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The Monetary Times

Trade Review and Insurance Chronicle OF CANADA

Index to Volume 59—July to December, 1917

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Canadian Trade

Report of the special trade commission to Great Britain, Italy and France. Ocean transportation problem is one for government consideration. Until Britain's tariff policy is declared, other proposals are speculative. Canada needs better publicity. Information for exporters, **Page 5**

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Canada's Trade Commission Makes Report

OCEAN *Transportation Problem is One for Government Consideration —Until Britain's Tariff Policy is Declared, Other Proposals are Speculative — Trade With Britain, France and Italy — Canada Needs Better Advertising — Valuable Information for Our Exporters.*

THAT Canadian exporters to France will find that the banking system of that country is admirable and the facilities afforded are adequate for the ordinary requirements of commerce, is the opinion of the special Canadian Trade Commission to Great Britain, France and Italy. The report of the Commission has just been issued at Ottawa by Sir George Foster, minister of trade and commerce. The Commission learned, however, that there is a movement on foot in France for an expansion of banking credit for the help of industrial establishments, based upon the systems obtaining in other countries; this will no doubt have an important influence upon France's future industrial development. The Bank of France holds a predominant position, and can be looked upon in the same way as the Bank of England is regarded amongst merchants of Great Britain. Other banks which have an important influence in French finance are the Banque Nationale d'Escompte and the Credit Lyonnais, and, in so far as trade with English connections is concerned, the French branch of Lloyds Bank has a most important influence. Canadian exporters will have no difficulty in establishing relations through these banks.

The report continues:—

"The functions of the banks are rendered all the more simple by the fact that the French people pay their financial obligations without the slightest hesitation, and exactly on the date set. They expect in return all debts due to them to be paid promptly.

"The French trader wishes to conduct his business upon a cash basis. Canadian exporters who wish to extend business relations in France may rest assured of the best possible treatment in the matter of payments, when good relations and confidence between buyer and seller are established. Some French manufacturers are so punctual in these matters that they even require cash with the order, and importers, on the other hand, are so prompt in their payments that no notification of the maturity of notes is needed, and still less is any extension required.

"The 'Commissionaire' is an important factor in the mercantile life of France. His sphere of usefulness will appear unusually large to Canadian manufacturers. Very few business transactions are carried on direct, and the commissionaire or middleman, therefore, occupies a unique position.

"Canadian exporters will find French business men active, alert and progressive. Their only difficulty will lie in the fact that Continental competition has already evolved a system of service to the French customer which was extremely good, and which relieved the purchaser of a good deal of trouble.

"Let Canadian manufacturers, therefore, if they wish to secure business in a way that will be perfectly fair, and in accordance with the customs of our French Allies, look particularly to the specifications which are laid down; let them endeavor to quote always in the customer's currency and at his own warehouse. In short, let them go more than half-way towards making business between the two countries easy and mutually profitable.

"Canada is particularly interested, of course, in the changes which will come about in French industry after the war. Many of the brave Allies have fallen in the fields of battle, many others will be incapacitated; but demands for increased production along all lines will be very insistent, and, therefore, the introduction of machinery is much more than a possibility. Canadian manufacturers of machinery and other mechanical means of reducing labor costs will find in France a ready demand for their products. It only remains to be seen what can be done along the lines of transportation—and possibly also of fiscal changes—to make it possible for Canada to meet the competition which Germany will press upon her former customers, both directly and through neutral channels under the guise of neutrality." The report deals at length with various Canadian exports to France, giving many valuable hints to our manufacturers and merchants.

Discussing trade relations between Canada and Italy, which are of comparatively recent date, it is pointed out that, while there have been small exports from Canada to Italy since Confederation, and while imports from Italy have always attained some importance, the total volume of trade between the two countries in 1913 was approximately only 25,000,000 lire* (less than $5,000,000). This, while small, indicates that there is a possibility of trade, for less than ten years ago, in 1906, the Italian exports to Canada amounted to only 277,000 lire, and the Canadian exports to Italy were only a little more than one-and-a-half million lire. Since 1906, therefore, the exports from Canada to Italy have increased ten times, and Italian exports to Canada are now thirty times those of 1906.

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*Lira = 19.3 cents

"This is an excellent showing, and it is fair to expect that the future commercial relations between the two countries would be large, even without the bonds which the war has thrown around the two countries. Further, there are more than 40,000 Italian immigrants in Canada who constitute an important influence in the commercial relations between the two countries.

Peculiarities of Market.

"The climatic conditions in Italy make it easy for most of the population to live comfortably with fewer of what are considered the necessities and comforts in the northern latitudes. Canadian exporters will have to bear this in mind, as it will indicate that many commodities ordinarily in use in Canada, Great Britain and France will not appeal to the Italian purchaser. The goods required are of a less expensive quality—a point on which the Germans seized with great zeal. The Canadian manufacturer who wishes to export to Italy must face the demand for long credits, although even in this respect much exaggeration has occurred. Careful selling so as to relieve the Italian merchant from the necessity of buying in large quantities is most desirable.

"The Commission was informed on the very highest authority that Italy will not be able to maintain, after the conclusion of peace, the modes of payment, and, generally speaking, the customs in trade introduced during the European war. International competition will sooner or later make payments at three months or more from date of shipment again customary. The Italians fully expect Germany to make tremendous efforts to overcome her present disability, and the recommendation is strongly made by Italian men of affairs that Canadians organize their trade in such a way as to concede a liberal degree of credit to the Italian firms with whom they will initiate relations."

The report also deals in some detail with the principal items of Canadian-Italian trade.

Trade with Britain.

About sixty pages of the report discuss Canadian trade with Great Britain, and we are reminded that Canadian wheat is the standard of the British market.

"While Britain is," says the report, "looking for markets, she is also looking for raw materials for industry, and other products of a nature which Canada and the other overseas Dominions are well able to supply. There is no doubt of the possibilities of developing a very large trade between our country and the Motherland."

Some exceptionally valuable information is given regarding the British market for Canadian canned vegetables and fruits. Our manufacturers have much to learn in packing their goods to compete with other nations in this line. Concluding their extensive chapter on Anglo-Canadian trade, which goes into details as to various trades, the report says:—

Will Cement Bonds.

"British goods have a preference with Canadians, both in sentiment and in actual fiscal policy. The great war can only cement more firmly the bonds with Great Britain which have existed throughout the life of the Dominion."

In an interesting chapter on transportation it is pointed out that one of the most important features to be considered by the Canadian authorities in connection with the encouragement of vessels to use the St. Lawrence route is the question of an improved insurance rate. The Commissioners also insist that the ocean transportation problem is one for drastic action by the government.

"Exactly how this is to be done," says the report, "does not come within the province of the Commission, but undoubtedly until the high rate of insurance charged on vessels coming up the St. Lawrence is remedied there will be reluctance on the part of the shipowners to send their vessels to Quebec and Montreal, as the difference in premium constitutes a serious charge on the vessel. It may, however, be suggested that the plan adopted by the British government for controlling marine insurance rates be seriously considered by the Canadian government. Some improvement is vital to the development of the St. Lawrence route, even if the Canadian government has to absorb the difference between the insurance rates to Quebec and Montreal, where they are higher than those to other North Atlantic ports."

Better Advertising for Canada.

As the result of its investigations, the Commission is of the opinion that a more systematic method of advertising Canada would be a distinct advantage to the Dominion.

"At present," they say, "there are many government departments, private firms and institutions, who are in their own way advertising Canada, and in many instances doing the work very well, indeed. It is manifest, however, that there is considerable loss of power and money owing to divided efforts in this direction. It should be possible for the government to organize a definite scheme of advertising which would embrace the various interests, and thus secure co-ordination in the making of Canada and its resources better known throughout the world. It would be worth while employing an individual who has comprehensive grasp of all branches of advertising who would act as adviser in this important direction.

Exhibitions are Advocated.

"To the end that the products of Canada may be more satisfactorily placed before the peoples of Great Britain, France and Italy, the Commission would suggest that permanent exhibitions, not only of the raw, but of the manufactured products, should be shown in the most suitable centres of the countries named. To some extent, this is practised locally in Great Britain, but the plan might be extended, and certainly might be inaugurated in France and Italy with great advantage.

"The Commission would also recommend that a special trade representative should be appointed in France to look after purely commercial interests, as the character of the calls upon the services of the Commissioner-General of Canada, in Paris, at the present time preclude him from taking too direct an interest in commercial matters. Such a commercial representative in Paris would contribute very materially to the extension of Canadian export trade.

Matter of Tariffs.

Some space is devoted to fiscal questions, and it is pointed out that the leading statesmen and commercial leaders of the Empire are unanimous with regard to the policy to be pursued after the war. Until the policy of Great Britain is declared, the Commissioners are of opinion that any proposals for preferential tariffs between the Allies must be considered speculative.

"In France," the report says, "there was a most pronounced tendency to favor preferential tariffs between the Allies. It was explained that France would have no difficulty in adopting this policy, as she had already a fiscal system that would enable her to make terms readily with the Allied countries. It was distinctly stated, however, by the ministers in France that nothing definite could be formulated until Great Britain had decided as to her future policy. Should the United Kingdom and the Empire decide upon a system of preferential tariffs, France would be most willing to enter into an agreement whereby Great Britain and the Dominions would be granted special concessions. Everything, however, it was pointed out, would depend upon the action of Great Britain in the matter.

"Italy's position was found to be much the same as that of France. Her ministers declared their willingness to consider favorably the allied preferential plan. They expressed surprise that tariffs should be the battledore and shuttlecock of politics, and expressed themselves willing, then and there, to modify their tariffs in favor of Canada if a quid pro quo could be given. As to the establishment of a preferential plan with Great Britain and her other Allies, the Italian ministers said that everything depended upon the steps Great Britain would take.

"The impression of the Commission in the countries visited was, that it was desired that a preferential tariff should be given by each allied nation to the other Allies—that there should be an intermediate tariff for neutral countries, and that enemy countries should be penalized as far as possible by a tariff wall, which, if not prohibitory, would restrain to a large extent the unfair competition and 'dumping' methods which had been such an unsatisfactory feature of commerce during the past.

The report is signed by Mr. James W. Woods, chairman, Toronto; Mr. Theo H. Wardleworth, vice-chairman, Montreal; Mr. H. Edmond Dupré, Quebec; Mr. W. Frank Hatheway, St. John, N.B.; Mr. Frank Pauzé, Montreal; and Mr. George W. Allan, Winnipeg. Mr. Roy Campbell, Montreal, acted as secretary to the Commission.

NEW BRUNSWICK POWER STOCK

None of the preferred stock of the New Brunswick Power Company was placed by Harris, Forbes and Company, and Coffin and Burr, the well-known bond houses, as stated last week. These firms placed the company's bonds only.

VANCOUVER LIFE INSURANCE COMPANY

By a bill now before Parliament the time in which the Vancouver Life Insurance Company may obtain a Dominion license is extended to June 29, 1918.

The proposal of the Ontario government to buy $17,000,000 worth of its bonds, now held in Great Britain, has been abandoned at the request of the British government. Seventeen million dollars worth of Ontario government securities are held at present in Great Britain. The Ontario government proposed to buy those securities, reborrow the money on this side of the Atlantic, and to that extent help Great Britain in financing the war. With the entrance of the United States into the war, the financing of munitions purchases in the United States has been simplified.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

York Township, Ont.—Messrs. C. H. Burgess and Company, Toronto, have purchased $30,000 5½ per cent. 25-instalment bonds.

Carleton County, Ont.—Tenders are invited up to July 14, for $20,000 debentures, dated August 1, 1917. Charles Macnab, county clerk, Ottawa.

Lindsay, Ont.—Tenders will be received up to July 12, for $60,000 waterworks, 6 per cent., 20-years debentures. F. M. Currie, town treasurer, Lindsay, Ont.

Saskatoon, Sask.—The city has decided not to carry out any work involving capital expenditures this year; therefore the sale of debentures will be unnecessary.

Renfrew, Ont.—Messrs. Wood, Gundy and Company have purchased $100,000 6 per cent. serial bonds (1918-1947). A substantial part of this issue has already been placed.

Wilkie, Sask.—Tenders will be received up to July 16 for $6,000, 7 per cent., 20-year, equal annual instalment waterworks debentures. S. A. Dinsley, town clerk, Wilkie, Sask.

Glace Bay, N.S.—The town will issue $12,500 debentures for New Aberdeen school at 5 per cent., redeemable in 13 years by payment of $1,000 each year for 12 years, and $500 for one year; also $10,000 debentures for a motor truck to be redeemed in 10 years in payments of $1,000 each year at 5½ per cent., the denomination of bonds to be $500. Sewer bonds are to be issued for 15 years at 5 per cent., and electrical meter bonds for 8 years at 5½ per cent.

Winnipeg, Man.—Mr. J. A. Thompson, Winnipeg, reports to *The Monetary Times* the sale of the following debentures: Manitoba School District, Rosamond S.D., $6,000, 6 per cent., 20-years; Bruan S.D., $1,300, 7 per cent., 15-years. Saskatchewan Rural Telephone Company, debentures, Fallowmead Rural Telephone Company, $4,000, 7 per cent., 15-years; Bromhead South Rural Telephone Company, $9,600, 7 per cent., 15-years; Moose Valley Rural Telephone Company, $12,000, 7 per cent., 15-years.

Norfolk County, Ont.—For the issue of $75,000 5 per cent. 15-instalment debentures, A. E. Ames' bid of 94.64, or $70,980 was accepted. The following were the other bids: Ferguson, Sanson and Graham, $70,807; Brent, Noxon and Company, $70,533; Wood, Gundy and Company, $70,583; A. H. Martens and Company, $70,309; Canada Bond, $70,446; R. C. Matthews and Company, $69,802; C. Meredith and Company, 94.34; Burgess and Company, 94.26; Macneill and Young, 93.65; W. A. Mackenzie and Company bid $71,097, subject to certain conditions.

St. Catharines, Ont.—Tenders will be received by the city treasurer not later than July 6, for the following bonds: Relief sewer, $76,000, 30-years, 5½ per cent.; bridge right of way, $110,000, 10-years, 5¼ per cent.; hydro-electric extension, $25,000, 20-years, 5½ per cent.; gas plant, $12,000, 10-years, 5½ per cent.; local improvements, $4,597.88, 15-years, 5 per cent.; local improvements, $21,038.28, 10-years, 5 per cent.; local improvements, $14,194.37, 7-years, 5 per cent.; local improvements, $819.45, 5-years, 5 per cent.; public school, $28,000, 30-years, 5½ per cent.

Ontario County.—The county has awarded to Brent, Noxon and Company, Toronto, an issue of $50,000 5½ per cent. debentures. Of these $40,000 run 10 years and were issued for patriotic purposes and $10,000 run 20 years and are on bridge account. The sale price was 98.14. Among the offers received were the following:—

Macneill and Young	97.74
Mulholland, Bird and Graham	97.71
Bankers' Bond Company	97.55
Dominion Securities Corporation	97.54
W. A. Mackenzie and Company	97.37
A. E. Ames and Company	96.87
Wood, Gundy and Company	96.53
Canada Bond Corporation	96.33
Brent, Noxon and Company	96.24
Imperial Bank	96.13
A. H. Martens and Company	95.40

Calgary, Alta.—The Molsons Bank has agreed to advance the city a line of credit similar to that extended last year.—

namely, $1,000,000, pending the collection of some of the current year's taxes. It was stated that under no conditions would more than $1,000,000 be advanced, and that this sum also would include the money already expended and planned to be expended this year on the improvements to the water system. As the end of the first half-year of 1917 is past, the city already has anticipated this loan to a large extent in paying current salaries, etc. The money expended on the water improvement scheme and that planned for this year will aggregate approximately $216,000, so that the city will have to collect a large share of this year's taxes if it continues to make current expenditures.

Halifax, N.S.—Two tenders were received for the city's bond issue of $199,500. Messrs. J. C. Mackintosh and Company offered for such an amount of 5 per cent. debentures, maturing 1951, as would provide $50,000, and would pay 87.27 and accrued interest, provided that firm be given an option on the balance at the same rate for a period of 30 days, and provided the city would undertake not to offer same elsewhere during that period. Messrs. Harris, Forbes and Company, Montreal, bid for $55,000 sewerage bonds at 83.53, with an option on the balance of the $199,500 until August 1. The board thought the prices too low. The bank will be asked to advance funds sufficient for the city's present needs. In January the city borrowed $265,060 at 98.59, and a year ago borrowed $150,000 at 100.53.

The city's terms for the present offering were for separate tenders for debentures or stock "in whole or in part, sufficient to produce at the price offered the sum of $199,500, plus loan expenses. One tender to cover debentures or stock for 34 years from July 1st, 1917. Principal repayable at end of term, and bearing 5 per cent. interest, payable by coupon semi-annually on January 1st and July 1st in each year. The second tender to cover debentures or stock repayable in 30 equal annual instalments of principal and interest."

Montreal, Que.—Finding that the $500,000 offered by the Bank of Montreal will not be sufficient to run the city until the end of July, the board of control passed a resolution last week asking the bank to advance $1,000,000 to cover operating expenses and the payment of interest until the end of August. By that time, it is hoped that the city will be able to float its $1,400,000 loan. The bank has already signified its willingness to lend half a million, provided all public works be discontinued. The text of the resolution passed is as follows: "That the Bank of Montreal be respectfully requested to modify the terms and conditions which were agreed to by the board of control, and by which a temporary loan of $500,000 was granted, since it is found on thorough investigation that the sum allowed would be hardly sufficient for the expenses of administration until the end of July, and that, consequently, it would be impossible to meet certain expenses on the capital account which are absolutely necessary to fulfil the obligations that exist and to finish the construction of certain sewers and pavements which cannot be left incompleted, without grave inconvenience and discredit to the city."

The bank, however, is unwilling to advance $1,000,000. The following is the text of the letter received by the city from Sir Frederick Williams-Taylor, general manager of the bank: "We much regret that we are unable to comply with your request that we increase our temporary loan to you from $500,000 to $1,000,000, and I must reiterate that we will look to the city to use the $500,000 credit we have granted them as expressed in the resolution published by the press this morning. We must remind you that we are not yet aware of the city's policy in regard to the question of annual deficits. Should the city's bonds be sold during the month of July, as you have intimated, we assume it will not be necessary for the city to ask us to increase the temporary loan above the $500,000 authorized. Meanwhile, it will be interesting if you will be good enough to furnish us with a list of the capital expenditure which your resolution states is necessary to complete sewer, sidewalk and other contracts that cannot be left unfinished without inconvenience, discredit and actions for damages for non-accomplishment of obligations."

The board of control will accept a temporary loan of $500,000 for four months, from June 30, and discounted by the Bank of Montreal at 5¾ per cent. without commission.

The Bureau of Municipal Research will make a report on the city's administration. "This means," said Controller Villeneuve, "that we will find out whether it is possible to administer the city on $12,000,000 a year, and it means that if increased taxation is necessary, the citizens who desire the survey will be shown just and fair cause for increased taxation. It will also mean that once for all it will be decided what departments are undermanned and which of them have too many employees—it will, in fact, precede the solution of all civic difficulties."

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—*Acreworth, $1,900, 10-years, not ex. 8 per cent. annuity. A. K. Walker, Estuary; North Instow, $1,400, 10-years, not ex. 8 per cent. instalment. C. Herbert, Instow; Meuse, $1,900, 10-years, not ex. 8 per cent. instalment. H. Bardford, Young; *Biggar, $17,000, 30-years, 6 per cent. annuity. B. Robinson, Biggar; Burke, $1,800, 10-years, 6 per cent. instalment. F. B. Milne, Lashburn; *Parkside, $1,200, 10-years, not ex. 8 per cent. instalment. W. Hamilton, Parkside; *Glaslyn, $1,500, 10-years, not ex. 8 per cent. annuity. S. Wood, Glaslyn; St. Cunugunda, $1,800, 10-years, not ex. 8 per cent. annuity. A. Green, Cudworth; Howard, $1,200, 10-years, not ex. 8 per cent. annuity. Jos. Ratcliffe, Square Hill; Prussia, $12,500, 20-years, not ex. 8 per cent. annuity. F. G. Stanley, Prussia.

Rural Telephone Companies.—Yellow Lake, $4,800, 15-years, 8 per cent. annuity. L. Briand, Beverley; Speers, $22,000, 15-years, not ex. 8 per cent. annuity. S. C. Wilson, Speers; Arlington, $11,500, 15-years, not ex. 8 per cent. annuity. E. W. Brett, Grenfell; Springwater, $7,500, 15-years, not ex. 8 per cent. annuity. R. E. Bourk, Springwater; Mawer, $18,000, 15-years, not ex. 8 per cent. annuity. J. H. Grant, Mawer; Dilke, $8,400, 15-years, not ex. 8 per cent. annuity. Thos. Ritson, Dilke; Turnhill, $3,400, 15-years, not ex. 8 per cent. annuity. J. A. George, Turnhill; Belfast, $600, 15-years, not ex. 8 per cent. annuity. P. A. Leach, Netherhill; Greek Valley, $9,000, 15-years, not ex. 8 per cent. annuity. J. W. Watkinson, Central Butte; Quill Lake, $3,700, 15-years, not ex. 8 per cent. annuity. J. Bird, Quill Lake; Darwin, $1,500, 15-years, interest, 8 per cent. annuity. T. E. Miller, Redvers; City View, $3,000, 15-years, not ex. 8 per cent. annuity. Thos. Wilkinson, Regina; Smiley Western, $1,500, 15-years, not ex. 8 per cent. annuity. E. Swan, Smiley; Pizarra, $11,900, 15-years, not ex. 8 per cent. annuity. C. I. Firth, Loverna; Carlton, $9,500, 15-years, 7 per cent. annuity. R. S. Breckenridge, Carlton; Verwood, $8,000, 15-years, not ex. 8 per cent. annuity. F. Parks, Verwood; Loch Ayr, $2,200, 15-years, not ex. 8 per cent. annuity. D. Bryden, Bethune; Pinto Creek, $18,000, 15-years, not ex. 8 per cent. annuity. I. W. Bristow, Pinto Creek.

The following is a list of bonds reported sold:—

School Districts.—Beechmore, $1,800, Goldman and Company, Regina; Alton, $1,200. H. O'Hara and Company, Toronto; Helena, $2,000. Western Canada Bond Company, Winnipeg; Grangehurst, $225. Grand Lodge A.F. & A.M., Regina; Manor Park, $700. H. O'Hara and Company, Toronto; Midale, $2,500. Great-West Life Assurance Company, Winnipeg; Scout Hill, $1,800. Great-West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Mitchellton, $14,000. W. L. McKinnon and Company, Regina; Moose Valley, $12,000. J. A. Thompson, Winnipeg; Gerald, $2,950. W. L. McKinnon and Company, Regina; Dodsland Northern, $7.800. Somerville and Olson, Regina; Lenora Lake, $11,000. J. A. Thompson, Winnipeg; North Ernfold, $7,400. W. L. McKinnon and Company, Regina; Hope Lodge, $8,000. W. L. McKinnon and Company, Regina; Plunkett, $22,600. Goldman and Company, Regina.

Village.—Aylesbury, $1,000. W. L. McKinnon and Company, Regina.

*Being sold by the local government board.

Mr. F. W. Ashe, London manager of the Union Bank of Canada, during a recent interview with the Montreal Gazette, stated that the financial position of Great Britain at the present time was excellent, and that in banking circles there was no doubt that a further large war loan could be floated with ease during the first part of the coming year. Mr. Ashe remarked that the English banks were in a strong position, and that there was no apprehension as to the outcome of the war as far as the financial end of it was concerned. Discussing general conditions in the money market at London, Mr. Ashe said there were no fears of a stringency, and as far as he could see it the situation should be easier in July and August.

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of Canada

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TRADE AND TRANSPORTATION

In the report of the special Canadian trade commission to Great Britain, France and Italy, just published, considerable emphasis is placed upon the problem of ocean transportation. The commissioners think that the established lines between Canada and the allied nations have not given that service in linking this country with other countries which might have been expected. Freight rates have been of such a character as seriously to impair their usefulness as a means of developing Canadian trade. "Canada's ocean transportation will have to be completely reorganized if the Dominion is to derive the fullest benefit from her natural resources and manufactured products," says the report. A suggestion of the commission, one member dissenting, is the centralization under Imperial control, say, in London, of ocean cargo tonnage available by tramp steamers, which form the larger proportion of the tonnage. Employment of ships might be so adjusted, it is thought, that the different means of the Empire might be met as the requirements of the crop or season might demand. "If such a mobilization of Imperial transportation facilities could be achieved," says the commission, "it would lead to an adjustment of freight carrying which would ensure adequate return to the steamers and at the same time bring about a reduction of freight rates which would enormously assist transportation between Canada, the ports of Great Britain and the allied nations. This is a novel suggestion. A centrally controlled commercial fleet, placed during the busy season in various parts of the Empire, would probably have a drastic effect on the freight rates of privately owned vessels. Whether such a scheme is practicable and could satisfy various needs without conflict of interest in various parts of the Empire is a matter for decision when further information is available. The ocean carriers, until the war broke out, were apparently strong enough to withstand all the influence of government commissions and of governments themselves exerted with a view to regulating freight rates and sailing schedules. The war has brought about important changes in the world's shipping. Governments have, as war measures, taken an active interest in the control of shipping. How far this influence will be exerted after the war is problematical. One may reasonably expect, however, considerable opposition from shipping companies to any scheme of government control of ocean transportation. These considerations do not belittle the fact that the problem of ocean transportation is one for serious consideration by the governments of the British Empire. Our trade commission points out that they were confronted by this problem at every point. The commission feels that it can only report conditions respecting freight rates as they find them, but they reaffirm their belief that the question is a matter of such material importance to the country's export and import business that they recommend "as strongly as possible a complete governmental survey of the freight situation, and prompt application of such remedial measures as may be found necessary."

The report is one of 158 pages, and contains many other important recommendations, together with valuable information concerning the competition which Canadian manufacturers must expect to meet in marketing their goods, especially in Great Britain, France and Italy. The commissioners signing the report are Mr. J. W. Woods, chairman; Mr. T. Wardleworth, vice-chairman; Mr. W. F. Hatheway, Mr. F. Pauzé, Mr. H. E. Dupré and Mr. G. W. Allan. They have produced an exceptionally useful document which has much matter for the active consideration of the government, our manufacturers and trade interests generally.

WAR AND LIFE INSURANCE

With the prospects of conscription in Canada, the life insurance actuaries are speculating as to how far such a new war risk will affect the business. Prior to the war, the majority of the companies issued policies at the regular rates which were free from restrictions as to naval or military service. When the war broke out, they were carrying at the ordinary rates many millions of insurance on those eligible for war service. After nearly three years of war, they are carrying a heavy liability under these policies, at ordinary rates. This is indicated by the amounts already paid out in war claims. Up to the end of 1916, the companies transacting life insurance in Canada had paid over $7,000,000 in war claims.

Our life insurance companies make no profits on war risks. The premium is calculated to cover the risk of death arising from ordinary causes. In it there is no provision for war mortality. If the war risk is to be covered, an extra premium is necessary. The extra premium does not cover the extra mortality experienced in this war. Indeed, the insurance companies have to base their rates for this war largely on the experience of this war, unique, so far as mortality experience is concerned, in the history of life insurance companies. As the war continues, the strain upon the companies will increase. The Canadian companies have been liberal in their settlement of war claims, and generally have combined a policy of liberality with a proper respect for the rights and welfare of all policyholders.

FIRE UNDERWRITERS' ASSOCIATION

The evidence of several witnesses at the Ontario insurance inquiry this week and the report of the insurance committee of the Canadian Manufacturers' Association, indicate a marked dislike of the Canadian Fire Underwriters' Association. That the association is a combine, the combine admits, but a combination of insurance companies is necessary to fix the proper rates. As Mr. Robertson, secretary of the Canadian Fire Underwriters' Association, pointed out in a statement filed last fall with Judge Masten, commissioner presiding at the inquiry, "Owing to the price value of any single fire insurance contract being unknown, it is necessary for the companies to combine in order, by their united experience, to fix rates, which, in the average will cover the aggregation of risks of a similar class. This combination enables effective services to be given to the advantage and in the interest of the public; and finally, only by combination and by agreement to maintain adequate rates can the companies remain in such a financial condition as will enable them to fulfil their duty of providing the necessary security to the public in the event of any and every fire disaster."

The fire insurance companies, we think, will be found quite ready to accept any reasonable regulation of rates. In the meantime, the investigating commissioner is probably accepting the heated attacks on the Canadian Fire Underwriters' Association with the proverbial grain of salt.

LICENSED FIRE COMPANIES WELL PROTECTED

This is Opinion Expressed by Insurance Broker at Ontario Inquiry

In giving evidence before the Ontario Insurance Commission on Wednesday, Mr. W. H. Slater, of the Willis, Faber and Company of Ontario, Limited, insurance brokers, stated that the principal reason for the establishment of the Canadian Fire Underwriters' Association was doubtless the reduction of expense in the operation of the adhering companies, and to that extent fire insurance rates in general must benefit. The control exercised by the Association and its members has, however, assumed such proportions that, but for the very limited competition which now exists, the general public would have no protection against what would be an absolute monopoly. The volume of competition existing to-day, licensed and unlicensed, is a useful check on unduly high rates, but it is not nearly adequate except in the case of first class sprinklered risks. There are many risks in Ontario, the value of which is so great, that only a comparatively small proportion of the insurance can be placed in non-tariff companies, licensed and unlicensed, and the effect of such conditions is usually reflected in the rate. On unsprinklered business, the volume of insurance which can be written in licensed non-tariff companies is so small as to be almost negligible as a competitive restraint on rates.

Encourage Independent Competition.

Sufficient evidence has already been given to show the importance of unlicensed competition and its effect on tariff rates, and the commissioner has intimated that he realizes the undesirability of restricting or discouraging it. Indeed, conditions would be greatly improved if the amount of independent competition were doubled instead of reduced. It should be obvious that any tax whatever on premiums paid to unlicensed companies would exercise on such competition a discouraging effect exactly proportionate to the magnitude of the tax. I estimate that the average reduction from tariff rates on insurance placed abroad is about fifteen per cent. In some cases it is higher and in some cases lower, but, for every risk placed at 20 per cent. reduction, there is probably one placed at 10 per cent. reduction, and for every risk placed at 30 per cent. reduction, there is probably more than one placed at actual tariff rates. The average reduction being fifteen per cent., therefore, a tax of 5 per cent. on premiums would reduce the efficacy of unlicensed competition by exactly one-third. There is an Ontario firm which induced the Canadian Fire Underwriters' Association to moderate their demands by placing practically all their insurance abroad at a reduction of 8 per cent. off the tariff rate. A tax of 5 per cent. on the unlicensed premiums would have reduced the value of that competition by more than 60 per cent., and would probably have deterred the assured from taking advantage of the competition at all.

Automatic Sprinkler Question.

In speaking of the discouraging effect which a tax would exercise on unlicensed competition, I have in mind mainly unsprinklered risks which are, after all, in the majority. A firm which erects a plant of first class construction and equips it with automatic sprinklers can take advantage of unlicensed mutuals or reciprocals by which its net rates are, through careful selection, reduced to so low a level that a tax of 5 per cent. on the net premium would not perhaps act as a deterrent, particularly since the inspection service of the New England Mutuals appears to be considered as being worth more than the tax. In the case of insurance placed with unlicensed stock companies and Lloyds, however, that is, mainly insurance on unsprinklered property, the total amount of annual tax on the average individual risk would be sufficient to act as a great check on the value of the competition, and it is difficult to see how one class of unlicensed insurance could be taxed and not another.

Disadvantages of Unlicensed Companies.

The competition of unlicensed companies is necessary, not only as a check on high rates, but as a means by which property owners may obtain forms of contract which the Canadian Fire Underwriters' Association refuse to permit their members to write. Circumstances often arise which render it most desirable for an assured to obtain a special form of policy. Individual companies may be, and frequently are, perfectly willing to grant such a policy, but if it is not just in accordance with Canadian Fire Underwriters' Association rules, they are not allowed to do so, and the assured, in order to obtain such special form of policy, is driven to place his insurance abroad. The underwriters are, therefore, in the position of declining to supply something that can be obtained abroad, but at the same time seeking by taxation to hinder the insurance buyer from going abroad to fill his requirements. In asking for a tax on unlicensed insurance, the Canadian Fire Underwriters' Association complain that they are faced by serious competition and they intimate, if they do not actually state, that, since licensed companies are taxed by the provincial and Dominion governments, and unlicensed companies are not, the latter can operate under a lower expense ratio and are thus virtually protected against the licensed companies. If that is the case, why do British and American companies take out licenses in Canada? The reason is that a company not licensed here is under very heavy disadvantages which much more than offset the taxes payable in this country. Among these disadvantages are the facts that, being unlicensed, they are not regarded so favorably by Canadian premium payers; that they cannot maintain offices here, and that no person is allowed to solicit business on their behalf. Without active solicitation, no company can obtain a large volume of premiums, either in Canada or elsewhere.

Tariff Companies Open to Criticism.

Any assured desiring to take advantage of the insurance market outside of Canada must, either directly or through a broker, actually seek the companies. The very fact that an assured will seek unlicensed companies is sufficient proof that the conditions or terms obtainable from licensed companies are unsatisfactory. An assured should not be debarred or hindered from completing a financial contract on the best terms obtainable. It would be as reasonable to tax a man from borrowing money from a New York bank at 6 per cent. interest as an alternative to paying 7 per cent. to a Canadian bank. It is obvious that unlicensed companies will not accept insurance at rates at which it is likely to be unprofitable. There is no reason why a rate which is profitable to an un-

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The transfer books will be closed from the 17th to the 31st July, 1917, both days inclusive.

By order of the Board,

E. HAY, General Manager.

Toronto 20th June, 1917.

[illegible] company. If, as the Canadian Fire Underwriters' Association complain, the unlicensed companies operate under a lower expense ratio, that surely only lays the tariff companies open to criticism. Let them reduce their expenses proportionately. One thing is certain, property owners in Ontario will not send their insurance abroad when they can obtain equally good terms and conditions at home.

Cannot Tax Unlicensed Companies.

Instead, however, of seeking to meet competition by ordinary competitive methods, the Canadian Fire Underwriters' Association desire to block competition by increasing the cost to the assured of insurance obtained from unlicensed companies. Their cry is, "Tax the unlicensed companies." That is impossible. The unlicensed companies are outside Canadian jurisdiction and cannot be taxed. Any tax imposed on unlicensed insurance will be borne by the assured and by the assured alone. It is said that the taxes paid by licensed companies are indirectly paid by the assured and are, therefore, taxes imposed on insurance buyers. I take it, however, that insurance taxes in Ontario are taxes imposed on the profit making business carried on by the insurance companies. This must be so, or how is it that the farmer's mutual companies in Ontario are practically immune from taxation. The only tax paid by these companies is a proportionate share of the upkeep of the Ontario Insurance Department. It is almost infinitesimal, in many cases only amounting to $4 or $5 annually. These farmers' mutual companies are not operated for profit and are not taxed. It appears to be almost conclusive proof that the taxes are not aimed at the assured, but at the profit made by the companies. Why then should a tax be imposed on other classes of insurance buyers?

Fire Marshal's Illogical Tax.

The Canadian Fire Underwriters' Association complain that they are under a great disadvantage by reason of taxes which they must pay, and they therefore ask insurance buyers not patronizing licensed companies shall be made to pay 5 per cent. to 10 per cent. on the amount of their premiums. The taxes paid by licensed companies to the Ontario government amount in all to less than 1½ per cent. There is a tax of 1 per cent. on premiums under the Corporations Tax Act, and a tax of ⅓ of 1 per cent. on premiums under the Fire Marshal's Act, and I understand that a considerable proportion of the latter is being rebated. In addition, there is a sum of $5,000 for the upkeep of the Ontario Insurance Department paid in proportion to the premium income only by companies incorporated in this province. The Dominion taxes consist of a war tax of 1 per cent. on premiums, and a fixed amount divided amongst companies with a Dominion license for the upkeep of the Dominion Insurance Department. I am informed that this amounts to not more than ¼ of 1 per cent. Not very long ago the tariff companies, under the name of the All Canadian Insurance Federation, approached Sir Thomas White with the request that the Dominion government impose a tax on unlicensed insurance. The minister replied that the question had been very carefully considered in 1909, when opinions from all concerned were received, and that the evidence against the propriety of such taxation had been so decided that it would be useless to reopen the discussion. If, then, the Canadian Fire Underwriters' Association are not asking the Ontario government to impose taxation which has been declined by the Dominion government, they must base their present request on Ontario taxes only, and are demanding that assured other than their patrons shall pay four to seven times the tax levied on them as profit-making concerns. They entirely pass by the fact that unlicensed insurance is already taxed in Ontario. The firm I represent, as brokers, pay a tax of 1 per cent. on the premiums of all insurance placed by them in unlicensed companies. Besides this, there is the Fire Marshal's tax of 1 per cent. on all losses collectable from unlicensed companies—probably the most illogical tax ever imposed anywhere, since a contribution is levied at the very time when the assured stands most in need of all his assets. The Fire Marshal's tax payable by licensed companies is nominally one-third of 1 per cent. on the premiums, but a great percentage of this is being rebated to the companies, largely by reason of the tax collected on unlicensed losses. Thus, insurers in unlicensed companies are already bearing a disproportionate share of the cost of the Fire Marshal's office.

In effect, since the Canadian Fire Underwriters' Association are asking that the assured shall pay far heavier taxes than they pay themselves, they are demanding nothing less than protection. Insurance is no more a fit subject for protection than banking. Insurance companies are not producers but distributors. They act as an exchange for the distribution of losses over a wide area, retaining as their profit as large a proportion as possible of the funds entrusted to them. The labor employed is nominal in comparison with the capital involved. The licensed companies state, for instance, that the New England Mutual companies do not employ any labor in Canada. If the New England Mutual companies were licensed here all the office work in connection with Canadian risks could probably be done by one man and a stenographer; the inspectors would still come to Canada from the States, as they do now. The imposition of a protective tax would not be protecting any industry at all, much less a Canadian industry. The vast bulk of licensed insurance is placed with foreign corporations, and the profits are remitted to Great Britain or the United States. Nevertheless, the licensed companies are already very highly protected by the facilities which they enjoy in return for the taxes they pay. Further protection by means of a tax on unlicensed insurance would help to increase the profits made by licensed companies, but would gravely affect, both directly and indirectly, the great bulk of the population—the insurance buyers.

COBALT ORE SHIPMENTS.

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June [illegible]:—

McKinley-Darragh-Savage Mines, 84,459; Trethewey Silver Mine, 45,475; O'Brien Mines, 56,555; Nipissing Mining Company, 479,693. Total, 666,182 pounds, or 333 tons.

The total shipments since January 1st, 1917, now amount to 13,306,045 pounds, or 6,653.022 tons.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of June 29th, 1916, and June 30th, 1917, respectively, with changes:—

	Week ended June 30, '17.	Week ended June 29, '16.		Changes.
Montreal	$ [illegible]	$ [illegible]	+	$ [illegible]
Toronto	59,644,143	56,320,154	+	3,323,989
Winnipeg	[illegible]	[illegible]	+	[illegible]
Vancouver	7,666,041	5,940,942	+	1,725,099
Ottawa	[illegible]	[illegible]	+	[illegible]
Calgary	6,055,134	3,873,052	+	2,182,082
Hamilton	4,684,967	3,871,494	+	813,473
Quebec	4,071,638	3,408,215	+	663,423
Edmonton	2,215,980	1,762,083	+	453,897
Halifax	2,427,790	2,398,205	+	29,585
London	[illegible]	[illegible]	[illegible]	[illegible]
Regina	2,787,665	1,781,077	+	1,006,588
St. John	1,944,878	1,664,080	+	280,798
Victoria	1,752,367	1,384,645	+	367,722
Saskatoon	1,492,793	970,507	+	522,286
Moose Jaw	[illegible]	[illegible]	[illegible]	[illegible]
Brandon	423,554	496,165	—	72,611
Brantford	[illegible]	[illegible]	[illegible]	[illegible]
Fort William	594,372	470,524	+	123,848
Lethbridge	814,850	426,311	+	388,539
Medicine Hat	529,069	298,914	+	230,155
New Westminster	339,156	305,712	+	33,444
Peterboro	584,069	503,415	+	80,654
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	$ [illegible]	$ [illegible]	+	$ [illegible]

Toronto's bank clearings for the week ended July 5th were $58,935,910, for the similar period 1916, $57,745,600, [illegible]

Toronto's bank clearings for the month ended June, 1917, were $254,068,300, for the similar period, 1916, $234,373,961, [illegible]

The Canadian Hillard Company, Limited, has been licensed to do business in Quebec, with head office at Quebec city, Mr. James Henry Blair, of that city, being the com-[illegible]

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA
Capital Paid Up - $4,000,000
Rest - - - 4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
HON. SIR GEORGE H. PERLEY
M. J. O'BRIEN
E. C. WHITNEY

General Manager,
D. M. FINNIE

Assistant General Manager,
H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yorge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan**, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

ONTARIO FIRE INSURANCE INQUIRY

Hearings Resumed at London, Hamilton and Toronto

"The average man pays too much for his insurance," said Mr. Pocock, chairman of the London Utilities Commission, giving evidence at the Ontario government fire insurance inquiry resumed at London last week. Judge Masten presided as commissioner. Controller E. S. Little was the first witness, and advocated the appointment of a permanent insurance commission to deal with insurance rates. He stated that there was discrimination by the underwriters, but the individuals had no court of appeal. He instanced firms paying 40 cents per $1,000, when others with more risks, etc., paid 30 cents. His firm had held out against paying the higher rate, and threatened to cancel the insurance. The rate was met. He thought a tribunal to which all could appeal would be proper. Philip Pocock referred to the disputes between the city and the underwriters relative to the demands of the latter for better protection against fires. Mr. Pocock thought that the means of protection were ample, and the citizens should not be further burdened. The underwriters did not agree to that, and unless their demands were complied with the insurance rates were boosted. In his judgment, there should be some court of appeal where matters of this nature could be settled.

Says Ontario Rates Excessive.

"I do not think that London is discriminated against so much by the underwriters, but I do think that the insurance rates over the province are excessive," said Mr. Pocock. "The underwriters are a combine. That should not be. There should be a commission, in my judgment, to deal with such cases, so that the rates may be fixed on a proper basis. I think that some of the big men can get protection, by putting up certain kinds of structures, but the average man pays too much for his insurance. There is no doubt about that in my mind."

He refused to admit that there was any parallel between the insurance business and the railway business. The former's rates were largely governed by competition. A man could go anywhere in the world and get his insurance. The insurance companies got no bonuses from the government. The commission could not discriminate in the matter of moral risks, if it had control.

Commission or Complaints Tribunal?

Judge Masten, in discussing the question with Mr. Pocock, declared that the whole question narrowed down to two aspects, if a change was to be made. One was that a commission should be formed. Information had come to him from many sources that such a commission would be rather hard to handle. A large corps of experts would be needed, and the results would seem not to justify the expenditure. The other was a tribunal, merely to settle disputes. This would not require so expert a knowledge of conditions, and would be much cheaper and much more easily handled. City Solicitor Meredith stated that there were differences of opinion between the people and the underwriters. It resolved itself simply into this question: Shall there be some court to which a person may appeal to settle these differences? The nature of the tribunal was something to be decided by those in authority. There was a necessity, in his judgment, for some tribunal to deal with these matters.

Suggests Government Insurance Scheme.

John M. Parsons suggested that the companies be compelled to take insurance. He instanced cases where the companies had refused. He advocated amendments to the insurance act to allow city property holders to form mutual companies for the protection of residential property. This would reduce the rate a great deal. He thought there might also be a government insurance scheme. City Solicitor Meredith, in winding up the case, pointed out that he had made his point, namely, that there were disputes between the municipality and the underwriters and between the underwriters and individuals, and in consequence, there should be a tribunal to settle them.

It was decided to hear the arguments in October, when Judge Masten will have completed his investigations.

The commission have held sessions also at Hamilton and Toronto this week.

ONTARIO'S WOOL RECORD

Farmers, Co-operating, Get Record Prices for Their Wool at Guelph

That a record price for wool sold by the Ontario farmers under the auspices of the Ontario Sheep Breeders' Association was partly due to the fact that the wool was kept in good condition by being tied with paper twine, thus preserving the cleanness of the fleece and soundness of the fibre, was the opinion expressed to *The Monetary Times* by Mr. R. W. Wade, secretary-treasurer of the association.

Over 200,000 pounds of wool were sold. Prices averaged well over 60 cents per pound, which is believed to be the highest in the history of Canada. In 1913, before the war, wool sold at 12 to 15 cents per pound; in 1914, at 20 cents; in 1915, at 27 cents; in 1916, at [illegible] cents.

Prices Received per Pound.

Prices for 1917, as given by Mr. Wade, were as follow:—

Grade.	Approximate weight.	Price per lb.
Fine medium combing	3,500	67 cents
Medium combing	80,000	66 cents
Medium clothing	7,000	67 cents
Low medium combing ...	62,000	63⅛ cents
Coarse	90,000	57 cents
Lustre	4,300	57 cents
Rejects	8,200	50 cents
Gray and black	1,200	46 cents
Locks and pieces	600	34 cents
Tags	4,500	26 cents
Washed (a small lot)	....	78 cents

First Co-operative Sales.

This is the first year the farmers of Ontario have sold wool co-operatively. Over 1,600 of them participated in the scheme, which was worked out in the department of agriculture, and shipments were made to the Winter Fair Building at Guelph, where the wool was graded by an expert, and buyers for the leading wool merchants of the Dominion came to inspect the offerings and submit tenders. The wool sold co-operatively was valued at about $139,000. Ontario's annual output is about 2,000,000 pounds.

LIFE UNDERWRITERS' CONVENTION AT WINNIPEG

The life underwriters of Canada will meet in convention at Winnipeg from August 21st to August 25th at the Fort Garry Hotel. The following is an outline of the programme:

Addresses and Discussions.—"Selection and Training of Agents," Mr. Winslow Russell, agency manager, Phœnix Mutual, of Hartford, Conn.; "The Economic Value of Life Insurance," Professor W. W. Swanson, of the University of Saskatchewan; "The Licensing of Agents," Mr. A. E. Ham, superintendent of insurance for Manitoba; address, Mr. C. C. Ferguson, general manager, Great-West Life, Winnipeg; "The Standardization of Provincial License Laws," Mr. A. E. Fisher, superintendent of insurance for Saskatchewan; Presidential address, Mr. J. Burtt Morgan, Victoria, B.C.

Discussions.—"Enlarging One's Clientele." Led by Mr. F. G. Hassard, Dominion Life, Toronto; "Monthly Income Insurance and How to Sell It." Led by Mr. E. J. L'Esperance, Imperial Life, Montreal; "The Need of Life Insurance for the Farmer, and How to Sell Him." Led by Mr. P. A. Wintemute, vice-president for Alberta and British Columbia; "Institutional Advertising." Led by Mr. J. H. Castle Graham, general secretary and treasurer; "Salesmanship"; "Enthusiasm," R. G. McCuish, Canada Life, Regina; "Teaching of Life Insurance in Our High Schools and Colleges." Open competition. First prize, $20; second prize, $15. Demonstration of the best canvass. Competitors will try to sell life insurance on the platform to a selected prospect.

Banquet.—The following speakers will be present: His Hon Sir J. A. M. Aikens, lieutenant-governor of Manitoba; the Hon. T. C. Norris, premier of Manitoba; Mr. Geo. T. Wilson, vice-president Equitable Life, New York city. Subject, "Now." Subject to slight changes and additions.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 107

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of August, 1917, to Shareholders of record of the 21st of July, 1917.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, July 25th, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

PERSONAL NOTES

DR. W. W. AMES, late deputy commissioner of Saskatchewan liquor stores, has been appointed deputy provincial treasurer and registrar.

CAPT. R. L. JUNKIN, son of Mr. Robert Junkin, of the Manufacturers Life, Toronto, enlisted with the Canadian Engineers as a private in October, 1914. Having passed his examinations with the Engineers, infantry and cavalry, he was soon recommended for a commission and went overseas with the second division in May, 1915. In November, 1916, he was awarded the Military Cross for conspicuous gallantry and resourcefulness on the battlefields of Belgium and France. A short time ago he was gazetted a Captain in the Engineers and was decorated by the King at Buckingham Palace recently.

HON. AUBIN EDMOND ARSENAULT, the new premier of Prince Edward Island, is a prominent barrister of the island province. He has been one of the leaders of his profession for many years and like so many barristers in other provinces, has taken a keen interest in politics, finally becoming a cabinet minister and now premier. He is the son of the late Joseph O. Arsenault, member of the Senate of Canada, and was born at Egmont Bay, Prince Edward Island, on July 28th. 1870. Educated at St. Dunstan's College, Charlottetown, and St. Joseph's College, Memramcock, he read law with McLeod, Morson and McQuarrie, Charlottetown, and with Hon. Charles Russell, London, England. In November, 1898, he was called to the Prince Edward Island bar, and in 1908 was elected to Prince Edward Island legislature for County Prince. In December, 1911, he became member of the Prince Edward Island government; and last month became premier in succession to Hon. J. A. Mathieson. In 1913 Mr. Arsenault was appointed member of the Commission of Conservation of Canada. He is a conservative and a Roman Catholic.

Hon. Aubin E. Arsenault.

MR. FRANK H. CROCKARD assumed his duties as president and general manager of the Nova Scotia Steel & Coal Company this week. He has left his former position as vice-president of the Tennessee Coal, Iron & Railroad Company, Birmingham, Alabama, with the best wishes of his Alabama friends. Mr. George G. Crawford, president of the Tennessee Company, said:—"Mr. Crockard has rendered loyal and efficient service and his departure is regretted. In leaving he takes with him the respect and esteem of his friends in the Tennessee company and their best wishes for success in his new field of work." Commenting upon his departure for Nova Scotia, the Birmingham Age-Herald says:—"While regretting to lose Frank H. Crockard, Birmingham congratulates him on the splendid recognition he has received in being made president of the Nova Scotia Steel & Iron Company, one of the largest concerns of its kind on the American continent. Mr. Crockard came to Birmingham in 1906, as vice-president and general manager of the Tennessee company when the property was acquired by John W. Gates and associates. He has resigned that office to accept his new position, which ranks with those of President Farrell, of the Steel Corporation, Charles M. Schwab of the Bethlehem Company, and other great captains of industry who form a brilliant galaxy in America's industrial life. A man of exceptional executive ability and broad experience, Mr. Crockard in addition to the important work he has performed in helping to bring the Tennessee Company up to its present state of efficiency, has aided materially in the upbuilding of Birmingham. He has taken a prominent part in civic affairs and has been conspicuously successful in movements undertaken for the public welfare. His work in improving the living conditions of the Tennessee Company's employees has won him national fame." Among the friends who know him best Mr. Crockard is looked upon as an exceptionally hard worker—a man with a genuine passion for hard, detailed and exacting work.

CALGARY'S FINANCIAL POSITION

Taken as a whole, the financial statement of the city of Calgary for the year ending December 31st, 1916, is a satisfactory document. There are certain adverse features in the statement, some of them unavoidable, but it is gratifying to know the good work which the city authorities have done during the past year to bring the civic finances to a healthy position. Good progress has been made, for example, with the debenture coupon register, which was recently balanced for the first time. Every effort will undoubtedly be put forward to retain this advantage. While the real estate register is not complete, considerable attention has been given to it and this important record will probably be perfected during the current year. An examination of the general statement of assets and liabilities indicates that at the end of the year care had been taken of all debenture interest then becoming due and that, in addition, cash in hand and in bank amounted to approximately $50,000. There were no obligations to banks either on behalf of the city or any of its utilities.

Two matters to which the city's consulting chartered accountants, Messrs. Macintosh and Hyde, have drawn attention are the shortage in the sinking fund and doubtful taxes. The sinking fund is now short-provided to the extent of $809,544. This is solely due to the difficulties experienced by the city recently in collection of taxes, but as the accountants point out, it is a matter which should have the earnest attention of council. Last year there was a loss of interest-earning power in the fund because of the amounts short-contributed. Seeing that a large part of the sinking fund investments are earning over the required 4 per cent. per annum, it may be that the extra income will, for a time, off-set the short-earnings. Should it be found that the total earnings are short of the amount required, an additional levy should be provided for in the estimates.

The doubtful taxes debtors item stands in the accounts at $81,931. This sum represents taxes for which credit has been given to revenue in past years and which are deemed uncollectable. A large proportion of this amount represents taxes which the assessor has requested council to approve for cancellation. Should the city council adopt the view taken by the assessor, a heavy charge to revenue will become necessary for which provision should be made.

The general revenue and expenditure account shows an adverse balance of $12,208, caused largely by an over-estimate of revenue to be derived from penalties on arrears of taxes, together with the necessity which arose to write off to a revenue local improvement plank sidewalk by-law for $2,792.

The utility results for the year 1916 have been as follows: Electric light and power, profit, $15,254; street railway, profit, $28,722; waterworks, loss, $56,771; market and weigh scales, loss, $6,612; paving plant, loss, $10,002, after all charges properly applicable to the year have been made. Full depreciation has been allowed in each case. For many years, the electric light and power department has made a practice of calculating its expenses for the year to December 31st, and its revenue for the year to January 15th. This was changed during 1916, with the result that the above figures contain revenue for 11½ months, as against expenses for a full year. Under these circumstances, a profit of $15,254 is gratifying.

Calgary is one of the thriving cities of Western Canada, being an important business centre, surrounded also with some of the best agricultural lands in the Dominion. The mayor, city treasurer, finance committee and civic rulers generally, have a proper conception of the steps necessary to ensure the city's finances being placed in an absolutely unquestionable position. They have also the advice of chartered accountants and one may anticipate even better results in the balance sheet for the current year.

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President. S. H. EWING, Vice-President
Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq.
M. Bull, Esq.
Major-General Sir John W. Carson, C.B.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK
OF CANADA

Intelligence, promptness and courtesy are the elements which have resulted in producing a banking service of inestimable value to our clientele.

Head Office
King and Bay Streets, Toronto 27

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton W. E. Phin W. A. Wood
Robert Hobson I. Pitblado J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
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Unlicensed Insurance Supported by Manufacturers

Licensed Fire Insurance Companies, They Say, Are Not Subjected to Unfair Competition—"The Theory of the Control of Insurance Rates is Visionary"—Report of the Insurance Committee of the Canadian Manufacturers' Association.

AFTER stating their position regarding the Canadian Fire Underwriters' Association and insurance generally, as outlined in *The Monetary Times* two weeks ago, the insurance committee of the Canadian Manufacturers' Association, say in their recent report: "The policy of our association is to encourage the placing of business in licensed companies, so long as they will provide proper covers at reasonable prices, but not otherwise. In adopting this attitude we are not advocating any deviation from 'Made-in-Canada' doctrine that we would characterize as unpatriotic when applied to the goods we offer for sale. So far as the principle of protection is concerned, your committee contend that the cases are in no way parallel."

"Upon what grounds," asks the insurance committee of the Canadian Manufacturers' Association, "would any government be justified in according protection to insurance companies unless it was prepared to accord similar protection to banks? Is there anything about an insurance contract that would make it a fit matter for protection, that would not equally characterize a loan or a debenture issue? Would it be proper to suggest that a joint stock company, that sells a bond issue in New York, should be taxed thereon when it is engaged in the patriotic work of bringing in outside capital to help build up the country? Would it be acceptable to the municipal corporation of Winnipeg, for instance, to pay a tax on the debentures it disposes of in London? If a loan of that kind is to be taxed, then why not a promissory note? Viewed from this standpoint, the proposition is so absurd that it carries its condemnation on the face of it.

Licensed Companies and Unfair Competition.

"The licensed companies make out a plausible case for protection when they cite the taxes they have to pay, and the regulations they have to comply with, all of which, they tell us, the unlicensed companies escape. But this form of argument is plausible only, for upon closer examination it will be found that it does not hold water. True, the licensed companies have to maintain deposits at Ottawa and the unlicensed companies do not; but the latter have similar deposits to maintain somewhere, and there is capital tied up just the same in either case. Nor should it be forgotten that such deposits are maintained in the form of interest-bearing securities, the returns from which are regularly paid over to the depositors.

Pay Special War Taxes.

"True, that the licensed companies have to pay special war taxes on their income—taxes which our government does not collect upon the Canadian income of unlicensed companies; but the taxation laws of England and the United States (practically the only two markets for unlicensed insurance used by Canadian manufacturers) are just as severe on insurance companies as the Canadian laws, so that the competitors against whom the Canadian Fire Underwriters' Association asks protection do not enjoy immunity in this regard. True, still further, that the licensed companies, as good citizens, contribute to the Patriotic and Red Cross Funds, and pay their municipal taxes; the unlicensed companies may not make any contribution to Canadian coffers, but they make similar subscriptions and pay similar taxes in their own country, so it is difficult to see wherein they possess an advantage that enables them to underbid.

"But even were it the case that licensed companies, as a result of these taxes, deposits, subscriptions, etc., had an overhead expense of from 5 to 10 per cent. to pay which unlicensed companies escaped, it would still be permissible to argue that they thereby secure certain advantages over their unlicensed competitors, which apparently are well worth the price. Some of these advantages have already been referred to in this report, and need not be repeated. If these advantages were not real there would be nothing to prevent the licensed companies surrendering their licenses and operating in Canada through brokers only. The fact that they continue their business in Canada under circumstances said to be so adverse, when they really have no stake in the country sufficiently large to hold them here, is fairly good evidence that they recognize and appreciate their advantages over unlicensed companies and that the unfair competition with which they have to contend is not the serious factor they try to make it out to be.

Control of Insurance Rates.

"The Ontario investigation has developed one feature, which under the circumstances, was probably only natural. With the insurance companies on the one hand complaining that they were making very little money as the result of unfair competition, and with the insured on the other hand, complaining that the companies were demanding exorbitant rates and acting in a high-handed and arbitrary manner, a suggestion has been put forward that rates and competition should both be submitted to some form of control.

"Your committee are not impressed with the likelihood of any real relief being secured in that way, simply because it does not get at the root of the trouble. They cannot conceive, for instance, of any law which would compel an insurance company to continue in business at a loss, or to continue writing any class of business which its experience showed to be unprofitable. Control might be effective within certain limits as a means of doing away with discrimination where such exists; but under some circumstances it would be manifestly unfair to deprive the company of its discriminatory rights, as for example in the case of the moral hazard. Two risks might be to all intents and purposes identically the same, so far as construction, occupation, protection and exposure were concerned, yet in the moral hazard they might be entirely different.

Moral Hazard and Rates.

"No government bureau could probably afford, on political grounds, to recognize a difference in moral hazard as justifying a difference in rate. What, then, would be its policy in such a case? Would it order the company to write the undesirable risk at the same rate as the desirable one? Would it have power to compel the com-

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pany to write any risk against the company's judgment, or would it simply have power to compel the company to avoid discrimination? The simplest method in this case for the company to avoid discrimination would be to refuse both risks, and if other companies in the Canadian Fire Underwriters' Association pursued the same policy, as they almost certainly would, then both risks would have to look for cover in unlicensed companies and submit to a tax. In that event, the very law which would be intended to protect insurance companies and secure fair treatment for the insured, would drive the business out of Canada and force it to pay a tax.

Rate Control is Visionary.

"The theory of rate control is visionary. If it were to yield results satisfactory to the insured, it would only be by the enforcement of orders which the companies would resent as impracticable, and which might ultimately cause them to retire from the field. If it were to yield results satisfactory to the companies, it would only be by the authorization of rates and regulations that would add to the burdens of the insured. In some of the States, where it has been tried, it has had to be abandoned; in others it has relieved the situation so slightly as to have been hardly worth while. And the reason for its failure is that it does not strike deep enough; it makes no provision for eradicating the fundamental trouble underlying the whole situation. That trouble is the enormous fire waste of this country."

Tax on Unlicensed Insurance.

The report then discusses the matter of fire prevention, reverting then to the matter of a tax on unlicensed insurance, such a tax being operative in Western Canada but not in Eastern Canada. "Our efforts this year," says the report, "have been exercised in trying to protect our eastern members against something which our western members are already suffering from. To be consistent, we ought to work with equal zeal for the elimination of the tax in the West, for there can be no question but what it is responsible for unnecessarily high rates of insurance in this territory, so say nothing of the fact that the existence of such a law in any province is always more or less of an invitation to other provinces to follow suit.

"Ontario manufacturers were not the only ones who had to defend themselves this year by reason of the example set by the West, for a bill was introduced into the Nova Scotia legislature, that would have invalidated any contract of insurance on property within the province unless the insuring company had an agent resident in the province at the time the contract was made, and unless the policy was actually countersigned by such agent before delivery. Fortunately the bill did not pass, but the mere fact of its having been introduced is significant of the extent to which Canadian underwriters are prepared to go in their efforts to exclude outside competition. With such evidence before us, we should not be content to rely upon defensive operations only, but should wage an offensive for the purpose of driving the aggressor out of the stronghold he has obtained possession of. Our prairie provinces branch, with the situation clearly before them, and with a resourceful and influential organization at their command, can handle the matter successfully if they will. Needless to say, the insurance committee will be pleased to help in any way that the branch might wish.

"As emphasizing the need for increased activity in insurance matters in the West, it might be mentioned that a few months ago the Western Fire Underwriters' Association circularized all fire insurance agents in these provinces, asking them to sign agreements with the tariff companies they represented, undertaking to operate in conformity with one of three schedules, designated as "A", "B" and "C", respectively. Schedule "A" provided for a commission of 20 per cent. on all preferred business, 15 per cent. on all other business, and contained a non-intercourse rule whereby the agent agreed not to represent any company which was not a member of the association, nor to give business to any such company, unless he was unable to place the business with companies which were members of the association. Schedule "B" provided for a commission of 15 per cent. on all business, but did not bind the agent to observe the non-intercourse rule. Schedule "C" provided for a commission of 10 per cent., and a small contingent profit commission.

"Has Strangled Competition."

"This circular was followed up in all the larger places, such as Saskatoon, Edmonton, Calgary, Lethbridge, Medicine Hat, Moose Jaw and Regina by a visit from the secretary of the association and two other members. These gentlemen were successful in most of the places in forming a local committee, which consisted of the leading agents in each centre, with the object of bringing pressure to bear on all agents to sign Schedule "A" agreement. Agents who refused to comply with the request of the committees were threatened with the withdrawal of the agencies of the tariff companies which they represented.

"In a number of these towns the local committees have been entirely successful, with the result that the Western Fire Underwriters' Association has been able to strangle the competition of the non-tariff companies just as effectively as the legislation it has secured has strangled the competition of the unlicensed companies. It needs no more than this to make clear to our western members the danger with which they are threatened, and the necessity for prompt and energetic action if they are to protect themselves against the inevitable consequences of a monopoly."

INDUSTRIAL CONDITIONS IN CANADA

Labor conditions render it increasingly difficult to meet the continued heavy demand for munitions. Loss of time through trade disputes and desultory work are as great an obstacle to the full utilization of the country's industrial resources as the actual shortage in the supply of labor. Unless some more effective regulation of labor is introduced, which will bring about more regular and more permanent service, it may not be possible to sustain the present volume of exports of manufactured goods, essential as it is to the maintenance of our financial position. Labor and ocean transportation difficulties are, perhaps, equally responsible for the falling off in exports which were less in April by $21,000,000 than the imports for that month, the first unfavorable balance since February, 1915.

The reports of industrial companies recently issued show remarkable profits for the twelve-month periods which they cover, but it is noticeable that the output of coal is less and that strikes in that industry are having a far-reaching effect. In southern British Columbia an important smelting plant has been closed down since the first of May owing to the shortage of coke caused by the strike in the Crow's Nest Pass collieries, and at the end of May the prospects of a settlement were regarded as being somewhat remote. The indirect results of this strike are no less serious. Railways are handicapped by a shortage of fuel for their engines, and, consequently, the movement of freight is obstructed and business is affected in endless ways. The effect of recent strikes in the coal mines, in the shoe industry in Quebec, in the steel industry in the maritime provinces, in the mines of Ontario and elsewhere has been to cause a serious decrease in production. An undesirable result of the prevailing high wages has been that a few weeks of work is followed by a few weeks of holiday. Contrary to expectations, high wages have not in many cases contributed to labor stability or efficiency.—Canadian Bank of Commerce.

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STUDY OF NATIONAL PROBLEMS

Movement, With That End in View, Makes Good Progress

Some months ago a small group of men, convinced that the great problems of our country, present and to come, require the earnest consideration of all men and women who are in touch with some one or more of them, addressed to a number of representative citizens all over Canada a proposal for the establishment of a National Problems Club. The reception of this proposal was such as to place beyond question its practicability. The need for investigation is admitted, the value, as an educative influence and as a preparation for reconstruction, of groups constituted and co-ordinated to fill this need, is equally clear. "We have been assured of the co-operation of many active-minded citizens, representative of the leading activities of the country," says a statement issued this week by the central committee. "Branches have already been established or are in process of establishment in various cities and towns, including many of the important centres of the Dominion. It is now possible, therefore, to put forward, as a result of experience already gained and in the light of suggestions received, a more definite statement of the scheme, as well as to appeal with surer confidence for a widened support." The statement continues:—

Certain of the details of organization which follow are not to be regarded as essential in every case, but are inserted at the request of branches which desired a specific scheme on which to work. It is desirable that the plan of organization should not be rigidly determined in advance, but should be developed as the movement grows.

Committee for Each Province.

The title of Canadian Problems Club (instead of National Problems Club) has been judged the most appropriate for the new organization. Besides the individual clubs (hereafter called branch clubs) some central organization is necessary, as will be obvious from what follows. The plan which appears most workable is that there should be a central committee for each province, to co-ordinate the work of the club within that province. In addition there is needed a general executive committee of the club as a whole. When the provincial central committees are fully organized they will become responsible for the character and composition of the general executive committee. In the interim its work will be carried on by the group responsible for the inception of the scheme, with such additions to their numbers as may seem desirable.

Investigation of National Problems.

It was pointed out in the original statement that the club has for its purpose the disinterested investigation of our national problems, in the spirit of that real citizenship whose first concern is the welfare of the whole, and that therefore it knows no barrier of party, class, or limited interest of any kind. The object of the central committees, which ought to be as representative of different interests as possible, is simply to aid the branch clubs by their service of co-ordination. Through them the branch clubs of each province can be provided with information, questionnaires, lists of books, pamphlets, government reports, etc., bearing on the subjects with which they are concerned. Through them the branch clubs of each province can be kept in touch with one another, especially where different clubs are investigating the same problem. Each provincial committee will be in regular communication with the general executive committee and through it, or directly, with the other provincial committees, thus assuring a Dominion-wide co-ordination. By means of the provincial committees the general executive committee will be enabled to discover and disseminate any important contributions submitted by the branch clubs.

The Work of the General Executive Committees.

The general executive committee will in co-operation with the provincial committees issue a regular annual report, containing a summary of the work done by the clubs and an account of the growth of the movement. It will in other ways also give publicity to the conclusions arrived at by branch clubs as the result of investigation, and, where there is general agreement on any problem, will take steps to present the conclusion in question to such authorities as might be able to carry it into effect. It will also issue as bulletins, for distribution to members of branch clubs, such contributions to the solution of national problems, whether contributed by branch clubs or otherwise, as it judges to be of sufficient importance. It will establish a central office, if possible under the charge of a qualified permanent secretary, where records of the club will be kept, bibliographies, lists and resumes of reports, questionnaires, etc., will be prepared, and in general the material assembled and filed which may prove of service to the branch clubs in their work.

The following excerpts from the original statement will explain further the character of the branch clubs and the final aims of the club as a whole.

As to the Branch Clubs.

The branch clubs should be small in size, say about ten or twelve members. They are meant to foster active thinking and enquiry, in which each member has a part to play. A large club tends to degenerate into a passive body which meets merely to hear addresses by prominent speakers. Too often opinions are expressed which, being based on inaccurate or misleading information, are detrimental rather than helpful. The branch club is meant to discover facts and examine them as a basis for reasoned action. On the other hand there need be no limit to the number of separate branch clubs which may be formed.

Branch clubs may be formed either from the members of particular associations, boards of trade, trade unions, universities, churches, etc., or by any group of persons acting independently. Application for admission as a Canadian problems club should be submitted to the provincial central committee. The club has no platform or creed. Any group composed of people who are genuinely interested in the problems of the country and willing to give thought and energy to the study of these and to co-operate with the provincial central committee in this work will be gladly welcomed as a branch. A small affiliation fee is payable annually to the provincial central committee, to aid it in furthering the work of the branches themselves. The provincial committee in turn will contribute to the expenses of the general executive committee. A draft constitution for branch clubs is appended, to serve as a guide in their formation. A list of national problems has also been prepared, and will be sent on request. Each club should choose one of these for its special investigation.

Post-bellum Problems.

The opportunities of service open to a nation-wide chain of clubs so constituted and organized are very great. In the first place they will help the country to understand the magnitude and urgency of the immediate problems of reconstruction after the war, and so stimulate the sense of responsibility and the spirit of earnest reflection and resolve in which alone they can be met. More generally, they will be valuable aids towards the formation of a broader and deeper public opinion, which alone can save public effort and enterprise from misdirection, waste, and inefficiency. Finally, a system of clubs animated by this spirit and working to this end, whatever problems they solve or fail to solve, should at least lead to a better mutual understanding where interests are found to conflict. Where each understands the viewpoint of the other, the bitterness at least is taken out of conflict. In a country such as ours one of the greatest of dangers is that of cleavage, economic and racial. If we can aid in bringing east and west, French-speaking and English-speaking Canada, agricultural Canada and industrial Canada, to the understanding of each other's problems, we shall be helping in the great work of the welding of a nation, which is the foundation of all true national life. This in the strictest sense is national service, and should enlist the sympathy, and where possible, the co-operation, of all who have at heart the welfare of the nation.

The provincial committees are at present in process of formation. In the meantime all communications and suggestions, applications for membership, etc., should be addressed to Professor R. M. MacIver, The University, Toronto. While it may not in many cases be possible to initiate a branch club during the summer, yet preparations may be made by bringing possible members together, selecting a subject, etc., so that the club may begin operation in the fall without unnecessary delay.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

NO SPECULATIVE

INVESTMENTS

of any nature are entertained by the Directors of the

Huron and Erie Mortgage Corporation
INCORPORATED 1864

The Canada Trust Company
INCORPORATED 1894.

Head Offices - London, Canada

T. G. MEREDITH, K.C., President
HUME CRONYN, General Manager

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS

Toronto Street - - Toronto

Established 1855

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE BURDEN OF EXECUTORSHIP

The duties of an executor are too onerous to be imposed upon anyone having affairs of his own which need his attention.

This Company is equipped to perform such duties effectively and economically.

Write for booklets.

National Trust Company Limited

Capital Paid-up, $1,500,000. Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

STOCK WITHOUT PAR VALUE

Amended Companies' Act Will Allow Its Issue—German Corporation Laws

An amended companies act is being considered by the Senate, Mr. Thomas Mulvey, K.C., assistant secretary of state, and a notable authority on company legislation, being largely responsible for the draft act. On account of the act being drawn mainly for the purposes of companies with share capital, it is necessary in section 7 to provide a different method of management and for some method of public control. This control is exercised by requiring the applicants to submit with the application the by-laws regulating the affairs of the proposed corporation or association and also by providing that any change in these by-laws must be subject to the approval of the secretary of state.

This section authorizes the issue of shares without a nominal or par value. Its object is to prevent the implied representation that a share of a company of, say, a nominal value of one hundred dollars ($100) is in fact worth one hundred dollars. In no case is a share of a company of the actual value which the share certificate purports to represent. Even where there is the most careful management and the most scrupulous honesty in promotion, a share is not worth the amount paid upon it. In the general case the costs of promotion and organization must be deducted from the actual value transferred to the company and then the share is worth the proportional amount which the number of paid up-shares bears to the actual value of the assets of the company.

Value of Shares.

It may be that there is a value in the business situation of the company which adds value to its assets, which should be added and therefore places the shares at a premium. In all cases the value of a share is not the amount placed upon the certificate as its face value, but the amount of the value of the assets of the company divided by the number of shares issued. If such is the case, why should the act authorize a statement on the share certificate which is in fact a misstatement? It is suggested that that method of issuing share certificates would prevent stock watering and over-capitalization.

This method was first suggested by Mr. Francis Lynde Stetson, a prominent New York lawyer, at a meeting of the New York State Bar Association in 1892. It was considered by the Commission on Industrial Combinations in 1899. Mr. Stetson's statement before this commission was as follows:—

"Third. To permit the formation of a distinct class of business stock corporations whose capital stock may be issued as representing proportional parts of the whole capital without any nominal or money value.

German Corporation Laws.

"The effect of such amendment would be to provide for the measurement of the interest or shares of the members of such a corporation by a statement of proportion, as in case of part owners of a ship, and not by an arbitrary assignment of money value, which is delusive in case of every corporation whose capital stock has a market value either more or less than its nominal par value.

"Such an amendment, though somewhat radical, is not altogether novel. It embodied a principle adopted in corporation laws in Germany.

"It would relieve any possibility of injury to the public from misleading representations as to the money value of corporate stock, and would also relieve from embarrassment conscientious corporate officers often compelled to deal with legal fiction as to which they have no personal knowledge, as though it were a reality within their own observation."

This section is taken, with verbal changes, from the laws of the state of New York, 1912.

Similar provisions have been adopted by several of the states of the United States. The method appears to have been duly considered before adoption, and the fact that its adoption has been extended shows that it appeals to business necessities.

A number of applications have been made to the state department, Ottawa, for the formation of companies without a par value of shares, and this amendment is brought forward to meet such business demands.

ROYAL BANK'S NEW YORK INTEREST

Canadians Secured Control of Merchants National Bank for $2,860,000

Asked by *The Monetary Times* for a statement as to the interest of the Royal Bank of Canada in the Merchants National Bank of New York, Mr. C. E. Neill, general manager of the Royal Bank said:—"At the moment we have no statement to make regarding a newspaper announcement that the control of the Merchants National Bank, New York, has been acquired by interests friendly to the Royal Bank of Canada."

Commenting upon this development, "Holland," writing in the Wall Street Journal, says:—

"Coupled with the announcement that one of the great banks of Canada had secured a majority by one share of the stock of the Merchants National Bank of New York, was the statement that former United States Senator Theodore E. Burton would remain as president.

History of the Bank.

"Senator Burton was selected as president of the Merchants National Bank largely in recognition of the ability he had shown in the United States Senate, which caused him to be recognized as an authority upon financial and economic subjects. The bank was organized in the first administration of Thomas Jefferson, when Albert Gallatin was secretary of the treasury. It was always suspected that the government then at Washington favored the organization of a new bank in New York. The first bank to be established here, the Bank of New York, was recognized as Alexander Hamilton's bank. To offset the influence Hamilton and his friends possessed, Aaron Burr, by a most clever bit of legislative strategy, was able to organize the Bank of the Manhattan Company. The Hamilton bank was federalistic. The Burr bank was democratic. Business men in New York believed that the time had come when another bank should be established which would be free from the political bias which distinguished these two older banks. They, therefore, with some difficulty obtained a charter, and when organized, the bank was the third of the banks of New York to be established. An opportunity has arisen for greatly increasing the business, the deposit line and the resources of this institution, but it is Canadian capital that is to do this.

Canadians Bought Control.

"The Canadians paid $2,860,000 for one share more than one-half of the capital stock of this institution. The Merchants National Bank remains an American institution. The Canadians have simply bought the majority of the stock. It must conform to the statutory laws, but the new ownership does represent that community of interest between Canada and the United States, for it is a community of interest due almost entirely to the exigencies suddenly created by the European war. The London market was closed to Canada after the war began, but the American market was open, and no Canadian approach to this money market was ever rejected. So it is likely that after the war is ended Great Britain will be for a long time fully occupied with domestic financial problems, entailing thereby a continuation of the financial relations between the United States and Canada."

EMERSON MOTORS STOCK

The Emerson Motors Company, Inc., of [illegible] Broadway, N.Y., has been forced into involuntary bankruptcy in the United States District Court, the company and its officers being indicted by the federal grand jury for being in a conspiracy to defraud, by means of the mails, investors in the stock of the company, together with C. R. Berry and Company, Inc., Robert T. Matches and Company, Inc., and the H. B. Humphrey Company, Inc. The individuals named in the indictment are fourteen officers of the four companies. The indictment charges that the defendants induced investors to purchase the capital stock of the Emerson Motors Company, Inc., well knowing that it was not worth the price which they were inducing the victims to pay for it.

This stock was offered in Canada a few months ago, and, while the company's extensive advertising was accepted and published by many Canadian daily and several financial newspapers, it was not accepted by *The Monetary Times*.

CITY OF CALGARY

Consolidated Statement of Assets and Liabilities as at 31st December, 1916

Showing the position of the City as a whole including its Utilities.

CAPITAL ASSETS.

Capital Expenditures		$23,724,024.90
Less: Depreciation equivalent to Sinking Fund Reserves	$2,950,797.44	
Depreciation Reserves (Utilities)	1,060,376.32	4,011,173.76
		$19,712,851.14
Sinking Fund	$2,126,391.73	
Depreciation Bank Accounts (Utilities)	311,521.10	2,437,912.83
		$22,150,763.97
Due by Revenue		1,819,446.03
		$23,970,210.00

REVENUE ASSETS.

Revenue Suspense Account			$ 44,298.38
Office Furniture and Fixtures (Utilities)			8,953.83
Inventories of Materials, Supplies, etc., on hand			61,787.57
Prepaid charges			59,053.07
Taxes collectible Account, 1910		$ 325.92	
Taxes collectible Account, 1911		1,842.58	
Taxes collectible Account, 1912		39,390.59	
Taxes collectible Account, 1913		210,751.09	
Taxes collectible Account, 1914		872,850.92	
Taxes collectible Account, 1915		1,065,638.98	
Taxes collectible Account, 1916		1,110,533.10	
		$3,301,333.18	
Less Instalments paid on account		66,192.46	
		$3,235,140.72	
Debtors for Penalties on Arrears of Taxes		262,080.95	3,497,221.67
Doubtful Taxes Debtors			81,931.81
Accounts Receivable less Reserves for Bad Debts			93,732.48
Cash in Bank		$ 467,708.10	
Cash on hand		24,456.13	492,164.23
Revenue Deficit as at 31st December, 1916—			
General		$ 12,208.51	
Waterworks Department		408,492.71	
Paving Department		10,967.17	
		$ 431,668.39	
Less: Revenue Surplus as at 31st December, 1916—			
Electric Light & Power Dept.	$35,925.81		
Street Railway Dept.	73,326.47	109,252.28	322,416.11
			$28,631,760.15

CAPITAL LIABILITIES.

Debenture Issue		$20,486,536.79
Treasury Bills		2,000,000.00
Secured by hypothecation of Debentures		
Reserve for losses on Sale of Debentures		13,199.60
Surplus—		
Appreciation of Assets	$1,062,405.69	
Revenue Contributions to Capital	349,213.30	
Capital donated	29,210.22	
Realization of Capital Assets	29,644.40	1,470,473.61
		$23,970,210.00

REVENUE LIABILITIES.

Due to Capital		$ 1,819,446.03
Accrued charges		164,657.01
Reserves		276,099.51
Treasury Bills, secured by hypothecation of unpaid taxes		1,400,000.00
Bills payable Calgary Public School Board		400,000.00
Debenture Interest Outstanding	$ 399,100.97	
Debenture Matured and Outstanding	1,000.00	
Treasury Bill Interest Outstanding	870.00	
Sundry Accounts payable	171,592.99	
Wages due but not paid	19,414.20	
Taxes Refund Creditors	9,378.44	
		601,356.60
		$28,631,760.15

We have examined the Books and Records of the City of Calgary and those of its Utilities and Departments for the year ended 31st December, 1916, and we certify that, subject to our report of this date, the above Statement of Assets and Liabilities represents the true and correct financial position of the City as at 31st December, 1916, as shown by the books.

MACINTOSH & HYDE,
Chartered Accountants.

Calgary, 12th April, 1917.

JUNE MUNICIPAL BOND SALES

Quiet Month is Notable for Lack of Bidding and Refusals of Offers

The municipal bond sales in Canada for June, as compiled by *The Monetary Times*, amounted to $1,642,003, compared with $1,375,039 for May and $4,428,100 for the corresponding period of last year.

Comparing the record of June, 1916, with that of the month just ended, the bond sales are as follow:—

	1917.	1916.
Canada	$1,642,003	$4,428,100
United States	80,000	2,136,226
	$1,722,003	$6,564,326

The municipal bond sales in Canada the first six months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1913.	1914.	1915.	1916.	1917.
January	$1,337,5[illegible]	$1,953,137	$1,784,947	$1,909,441	$1,969,256
February	1,038,806	5,995,336	3,047,011	1,410,900	458,874
March	335,402	5,123,170	2,572,357	2,027,741	229,013
April	3,693,857	2,847,953	8,603,094	1,979,852	430,074
May	880,630	6,400,755	3,464,281	2,649,000	1,375,039
June	2,435,726	4,617,857	2,305,744	4,428,100	1,642,003

The sales last month therefore were the lowest of any June in the past five years.

The only issue sold in the United States last month was apparently the following:—

Trail, B.C., $80,000 6 per cent. 20-year.

This was sold to Sweet, Causey & Foster, Denver, at 93.50.

Canadian municipal bonds sold in the United States during June, compared with sales of the first five months of 1914, 1915 and 1916, were as follow:—

	1914.	1915.	1916.	1917.
January	....	$ 340,000	$3,183,215	$2,285,000
February	$ 50,000	6,471,000	899,506	485,725
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,039
June	2,100,000	......	2,136,226	80,000

The following are the details of sales in Canada:—

Nova Scotia.

Truro	$ 10,000	5	30

Manitoba.

School Districts	$ 13,700	.	.

Alberta.

Redcliffe	$ 6,000	5	1933
School Districts	41,150	.	....

Quebec.

Pointe aux Trembles	$300,000	6	25
St. Hyacinthe	125,000	5½	1 to 12

Saskatchewan.

Rosthern	$ 23,000	7	20
Pontiex Village	4,100	.	..
Herbert	2,800	.	..
School Districts	40,825	.	..
Estevan	[illegible],500	.	.

Ontario.

North Bay	$ 9,155	6	15
North Bay	28,317	6	30
North Bay	15,000	6	20
Bruce County	100,000	5½	20
Hamilton	35,200	5	..
Renfrew	100,000	6	1918-1947
Peterborough	99,742	5	30
Peel County	50,000	5½	10
Sarnia	24,180	6	10 & 20
Windsor	52,995	5½	20
Windsor	134,686	5	10
Windsor	70,000	5½	40
Lincoln County	140,000	5½	10 & 20
Ingersoll	90,050	...	..
Sudbury	60,603	5	5, 10 & 20
Ontario County	50,000	5½	10 & 20

The features of the June bond market were the comparatively few offerings, the refusal of all bids by several [illegible] the attraction of a single bid. Strict economy on the part of municipalities is partly responsible for the sparse offerings of municipal issues, and the prevailing market conditions are preventing many municipalities from entering the market at this time. The London market continues closed to all applications for capital except for war purposes. The United States market is now practically in the same position. Montreal City did not receive any bids for its $1,400,000 5 per cent. 20-year bonds, although tenders were solicited from Montreal, Toronto, New York, Boston, Philadelphia and other investment houses. The financial condition of the city may possibly have had a bearing on this result, but in normal times it is likely the city would have received several tenders. The most significant incident in the June bond market was the offering of $2,000,000 5-year 5 per cent. bonds of the Greater Winnipeg Water District, no tenders for the issue being received. Under ordinary circumstances, this is an issue which would attract bidding on joint account by Canadian and United States investment houses. That the bonds failed to attract any formal bids is a clear indication of the deadlock in the market, so far as the placing of new issues is concerned.

Several municipalities have tested the strength of local investment conditions, selling their bonds to investors in the district. This feature has been confined largely to Ontario. Among the issues sold in this way last month were the following:—Ingersoll, $90,050; Springfield, $2,500; Hamilton, $35,200.

The Ingersoll bonds were sold in two lots, one of $16,050 and the other of $74,000, so Mr. R. J. Robertson, the town treasurer, informs *The Monetary Times*. This is a notable record. The Springfield, Ont., issue of 5 per cent. bonds, dated January 1st, 1917, was purchased by a local investor. The Hamilton issue of 5 per cent. bonds was sold locally at par. Simcoe will also try to sell its $44,287 5½ per cent. 20 and 29-year instalment bonds locally.

A number of municipalities last month refused all offers received for their bonds. Among them were the following:—

	Amount.	Per cent.	Years.
Simcoe, Ont.	$44,287	5½	20 & 29
Halifax, N.S.	199,500	5	30
Sudbury, Ont.	60,603	5	5, 10 & 20
Amherst, N.S.	43,000	5	30
Trenton, N.S.	50,000	.	..

It is possible that municipalities who refuse to accept prevailing prices for their bonds will regret that action. The town of Simcoe, for instance, which declined all tenders for its bonds last month for the second time was offered two or three points below the best price tendered for the same bonds a few weeks previously. A bid of 91.17 was received for the $43,000 5 per cent. bonds of Amherst, but this and two other bids were refused, the city council stating their unwillingness to consider an offer of less than 94 and interest. The best financial advice to our municipalities is that they should accept the highest bid received under prevailing conditions. The outlook in the money market is that market conditions are not likely to change for the better for some time to come.

The Maisonneuve issue of $70,000 20-year 5½ per cent. bonds, dated May 1st, 1917, is still unsold.

MORE WAR LOAN DATA

The actual amount received by the government through its three war loans was from the first loan $97,003,600.27, from the second $97,789,580.17, from the third to June 28th $139,832,508.04 (incomplete). The amount paid for clerical assistance in placing the loans was $60,876.98, and for advertising $110,027.72.

Brokers received for selling the bonds of the first two loans a commission of one-quarter of 1 per cent., and for the last loan three-eighths of 1 per cent. On the first loan the banks received a commission of one-quarter of 1 per cent., on the second one-half of 1 per cent., and on the third nine-twentieths of 1 per cent. The banks agreed, in consideration of these commissions, to take subscriptions and receive payments, deliver provisional receipts, interim certificates and bonds keep necessary accounts and cash coupons of issues free of exchange. They also agreed, if necessary, to take $50,000,000 of the second loan and $60,000,000 of the third loan.

New Bond List

For those who are considering the investment of their July dividends, maturing principal or other funds, our new Bond List, now ready for distribution, contains particulars of a number of high-grade Canadian Government and Municipal Bonds from which to make a selection, yielding from

5% to 6.25%

We will be glad to furnish you with a copy of this List upon request

Wood, Gundy & Company

C. P. R. Building, Toronto

New York Saskatoon Montreal

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street .. MONTREAL

A. H. Martens & Company

(Members Toronto Stock Exchange)

DEALERS IN

Government, Municipal and Corporation Bonds

Write for list with full particulars

Royal Bank Building, Toronto, Canada

61 Broadway, New York, N.Y. Dime Bank Bldg., Detroit, Mich. Harris Trust Bldg., Chicago, Ill.

ÆMILIUS JARVIS A. D. MORROW

Æmilius Jarvis & Co.

MEMBERS TORONTO STOCK EXCHANGE

INVESTMENT BANKERS

JARVIS BUILDING TORONTO, ONT.

WE OFFER AND RECOMMEND THE FOLLOWING COUNTY BONDS AS ATTRACTIVE INVESTMENTS:

$25,000.	County of Hastings, Ont. 5½% BONDS DUE 1 JANUARY, 1920-1937
30,000.	County of Welland, Ont. 6% BONDS DUE 1 JULY, 1919-1929
60,000.	County of Renfrew, Ont. 5½% BONDS DUE 1 FEBRUARY, 1918-1927

PRICE AND FULL PARTICULARS OF THESE OFFERINGS ON REQUEST.

NEW YORK LONDON, ENG. DETROIT

JUNE FIRE LOSSES

Last Month's Destruction Was Twice That of the Corresponding Period in 1916

The Monetary Times' estimate of Canada's fire loss during June is $1,184,627, as compared with May loss of $1,163,110 and $494,557 for the corresponding month of last year. The following is the estimate of the June losses:—

Fires exceeding $10,000	$1,005,111
Small fires reported	25,000
Estimates for all unreported fires	154,516

The fires reported in June at which the losses amounted to $10,000 and over were:—

Frazerville, Que., June 1, Frazerville Chair Company, $30,000.

Peterborough, Ont., June 3, Canadian General Electric Company's transformer test department, $20,000.

Selkirk Water, B.C., Cameron Lumber Company's mills, $50,000.

Regina, Sask., June 12, Regina Storage and Forwarding Company's plant and contents, $177,000.

St. John's, Que., Milleurfi block, $80,000.

Winnipeg, Man., June 16, McDermot Building, $40,000.

Emerson, Man., June 16, town hall, $12,000.

Lanark, Ont., June 21, Clyde Woolen Mills, etc., $92,625.

St. John, N.B., June 18, Dock Street fire, $40,000.

Bruce Mines, Ont., June 20, general fire, various properties, $125,000.

London, Ont., Hospital for Insane, $22,000.

Longford Mills, Ont., May 31st, Standard Chemical Company's plant, $30,000.

Sarnia, Ont., June 17, Brown's ice houses, $15,486.

Sorel, Que., June 19, general fire, $200,000.

Erieau, Ont., June 26, Erie Ice Company, Limited, $23,000.

Montreal, Que., June 29, Wm. Rutherford Lumber Company, $30,000.

Regina, Sask., June 20, North Star Drilling Company, $18,000.

The Monetary Times' record of the first six months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	$ 2,796,312	$1,249,886	$ 1,619,217	$1,918,660
February	2,920,749	1,019,556	3,275,600	2,009,953
March	2,660,666	1,631,696	1,406,501	2,050,650
April	1,916,235	1,463,747	1,460,437	1,317,714
May	1,935,516	881,855	1,850,205	1,163,110
June	1,267,416	773,260	494,557	1,184,627
Totals	$13,496,894	$7,020,009	$10,106,517	$9,644,714

Among the reported causes in June were: Transformer, 1; hot journal box of machine, 1; defective chimney, 1; defective wiring, 2; lightning, 4; spark from engine, 3; ashes from smoker's pipe, 1; gas pressure on machine, 1; oil stove, 1; boiler explosion, 1; defective flue, 1; flying spark, 1.

The structures damaged and destroyed last month included: Steam barge, 1; factories, etc., 18; garages, 2; dwellings, 40; saw and lumber mills, 2; schoolhouses, 3; moving picture house, 1; car barns, 1; steamer, 1; stable, 2; barns, 6; hospital, 1; business blocks, 7; ice houses, 2; grain elevators, 3; railway shops, 1; town hall, 1; farm house, 1; bakery, 1; laundry, 1; livery, 1; and stores, 20.

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first six months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March	20	18	24	22	27	23	23	20
April	37	20	15	11	22	14	6	15
May	15	28	18	33	8	5	14	12
June	52	13	6	18	12	2	6	9
Totals ..	166	118	101	119	113	58	82	96

The fires at which fatalities occurred last month were:—

Toronto, Ont., June 5	Playing with matches	1
Montreal, Que.	Pouring coal oil on a fire ..	4
Peterborough, Ont., June 19	Boiler explosion .	1
Innisfree, Alta., June 26 ..	Burning house	3
		9

ELECTRIC RAILWAY BONDS UNSOLD

The block of $547,400 5 per cent. 20-year gold bonds of the Lacombe and Blindman Valley Electric Railway remains unsold, as the bids received for the issue were not considered high enough. The bonds are guaranteed as to principal and interest by the province of Alberta.

This electric road is to run from Lacombe to Rimbey, Alta., a distance of forty miles. Grading has been completed for the entire distance, but owing to financial conditions, twenty miles, or half of the road (Lacombe to Bentley), will be completed and operated this summer. This will serve a fairly large and rich agricultural territory, and probably considerable freight in addition will be hauled from twenty miles around Bentley. The road will also serve the Gull Lake district, Alberta's famous summer resort. Financial arrangements have been made so that twenty miles of the road can be put into operation, and the bonds will be held until the market improves.

WAIT TILL THE WAR IS OVER

"Let us be done with new streets and new sidewalks, new town halls and new railways till the war is done. Let us walk in our old boots on the old boards, patriots all, with dollar pieces jingling in our pockets, adding up to twenty-five for the latest patriotic loan."

Such is the plea of Professor Leacock in a pamphlet written for the government, which has printed a quarter of a million copies. It is part of the campaign of the National Service Board for national thrift and economy. "Serve by giving" is the board's motto. It should be the motto of the country. Expenditures should be cut to a minimum. Waste should be regarded as an offence against the State; luxuries as a crime.

The country's dollars are needed for war work. By the practise of thrift by every man and woman in the Dominion millions can be saved for investment in government war savings certificates. Those millions must be saved and invested if the country is to be worthy of its soldiers.

CANADA'S EXPORTS INCREASE

Canada's total trade for May amounted to $256,653,615, and for May, 1916, was $164,350,950. For the two months of the fiscal year which have elapsed the total trade of Canada was $408,606,873, compared with $269,590,815 for the same period last year. The customs revenue for May was $17,082,823, an increase of $4,000,000 over May of last year. The value of Canadian imports during May was $107,596,379, of which $56,479,482 were dutiable goods and $51,116,897 were free goods. The increase in imports for the month amounted to $38,000,000. For the first two months of the fiscal year the total imports amounted to $194,404,188 and for the first two months of the last fiscal year $119,845,642.

Exports for May totalled $149,057,236 and for the same month last year $94,653,138. For the two months the total exports were valued at $214,202,685 and for the corresponding months last year $149,745,173. All classes of exports show considerable increases, but this was most marked in agricultural products, animals and their produce and manufactures. The value of animals and their produce exported in May was $11,376,808, and in May, 1916, was $6,287,620; agricultural products, $71,793,023, compared with $47,433,750; manufactures, $52,949,623, compared with $27,734,477.

The London County and Westminster Bank are opening two new branches on June 18th in Spain at Madrid and Barcelona under the management of Mr. E. A. Uhtoff.

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MANY WAR SAVINGS CERTIFICATES SOLD

Eight million dollars had been received up to June 27th by the finance minister from the sale of war savings certificates. The total number of certificates sold through the banks and post offices is 118,000.

CANADA FACED WITH COAL SHORTAGE

"Canada is faced with a coal shortage of very alarming proportions, and by next winter, if conditions do not change, a great many industrial concerns and householders will be unable to supply themselves with sufficient coal to carry them through the cold weather." Such is the gist of a statement made in Montreal by Mr. A. D. MacTier, general manager of the eastern lines of the Canadian Pacific Railway. He continued as follows: "The present and prospective difficulties in the way of bringing coal into eastern Canada may be attributed to a number of causes, principal amongst which are dearth of mining labor and shortage of coal-carrying equipment at the mines. The situation in some of the mining territories at the present time is that, even with the labor shortage, mine operators are able to turn out coal at a greater rate than they can obtain cars to carry it away. It, therefore, naturally follows that more coal can be brought into Canada if the car supply is increased.

"Unfortunately, it is out of the question to obtain any number of new cars at this time, and the situation can be met only by obtaining more service from the present rolling stock. To do this, cars must be moved promptly between the mines and destination, and must be unloaded as soon as they reach consignees."

CANADIAN BANKER PREDICTS FIRM MONEY

Speaking on money conditions and the interest value of money in New York, Mr. Forrest L. Appleby, of the Union Bank of Canada, in an interview with Dow, Jones and Company, said: "For the last month 'call money' in New York has been consistently firm, averaging for the earlier part 4 per cent., and for the last two weeks 6 per cent.

"Owing to the scarcity of money, the large national banks availed themselves of re-discount facilities with the Federal Reserve Bank, both for long bills and for temporary borrowings of a few days; but in spite of this their supplies were still unequal to the demand. While certain banks strengthened their own individual positions by the sale of their sterling balances, this, of course, did not ease the situation as a whole.

"It is frequently stated that the present stringency is only temporary, and that money rates will ease the moment the amounts collected on the initial payments of the Liberty Loan are re-deposited with the banks. While agreeing that 6 per cent. will not hold, it is my opinion that we shall not see any 3 per cent. renewal rate during the next three months. I look for an average rate of from 3½ per cent. to 4 per cent. Time money has also been and still is consistently in demand at 5½ per cent. for large amounts. Consequently, I do not anticipate much ease in time money rates.

"The underlying causes of this situation are that since the entry of the United States into the war, the manufacturers, merchants, retailers, and consumers have not abated their endeavor to either increase their earnings or prevent them from falling off. Also, in view of the anticipated government control of both imports and exports, firms generally are carrying much larger stocks than customary, which coupled with the enhancement of values, has required far greater sums than usual to finance. I am firmly of the opinion that until the corporation and the individual sink their desire for personal gain, and direct their energies as instructed by the government, trade will not fall off as rapidly as it did in Great Britain and Canada; and although to an extent, particularly in the automobile industry, trade is falling off, there was such an over-expansion that the effects will not be felt in the money market to any great extent for some time. The only possibility which occurs to me as affecting my estimate would be for the United States government, within the next few weeks, to arrive at a decision regarding essential and non-essential industries, and then enforce that decision. I do not think it can be done in the time."

AMERICAN COMPANY ESTABLISHES AT TORONTO

A Canadian factory and office of the Standard Snap Button and Fastener Company has been established at 334 King Street East, Toronto. The company's factory and office in the United States is at Newark, N.J. The Standard Metal Manufacturing Company, of Newark, is associated with the financing of the United States and Canadian factories. The Toronto establishment has just commenced operations.

BANK BRANCHES OPENED AND CLOSED

The following are the bank branches opened and closed during the month of May, 1917:—

Branches Opened—40.

*Bangor, Sask.	Bank of British North America.
*Calder, Sask.	Bank of British North America.
Camp Borden, Ont.	Bank of Montreal.
Camp Borden, Ont.	Home Bank of Canada.
*Caresland, Alta.	Union Bank of Canada.
Coatsworth, Ont.	Merchants Bank of Canada.
*Commerce, Alta.	Standard Bank of Canada.
Compeer, Alta.	Bank of Toronto.
Curran, Ont.	Banque Nationale.
*Dafoe, Sask.	Bank of British North America.
Dodsland, Alta.	Royal Bank of Canada.
*Doremy, Sask.	Bank of British North America.
Dunblane, Sask.	Northern Crown Bank.
Eckville, Alta.	Canadian Bank of Commerce.
Howell, Sask.	Banque d'Hochelaga.
Keswick, Ont.	Sterling Bank of Canada.
Maricaibo, Venezuela	Royal Bank of Canada.
*Minburn, Alta.	Merchants Bank of Canada.
Morom, Cuba	Royal Bank of Canada.
New Germany, N.S.	Royal Bank of Canada.
Orion, Alta.	Standard Bank of Canada.
Ottawa, Ont. (By Ward Market)	Canadian Bank of Commerce.
Petawawa Comp, Ont.	Bank of Montreal.
*Port Greville, N.S.	Canadian Bank of Commerce.
Portreeve, Sask.	Northern Crown Bank.
St. Agatha des Monts, Que.	Banque Provinciale.
*St. Marie Salomie, Que.	Banque d'Hochelaga.
*St. Paulin, Que.	Banque d'Hochelaga.
St. Phillippe d'Argenteuil, Que.	Banque Provinciale du Canada.
*Salvador, Sask.	Union Bank of Canada.
Scotsguard, Sask.	Northern Crown Bank.
*Snipe Lake, Sask.	Standard Bank of Canada.
*Springside, Sask.	Bank of British North America.
Springwater, Sask.	Imperial Bank of Canada.
Sudbury, Ont.	Banque d'Hochelaga.
*Torquay, Sask.	Bank of British North America.
Unity, Sask.	Royal Bank of Canada.
*Wallace, N.S.	Bank of Nova Scotia.
Waterford, Ont.	Merchants Bank of Canada.
*Westerham, Sask.	Standard Bank of Canada.

Branches Closed—3.

*Lorraine, Alta.	Merchants Bank of Canada
Exhibition Camp, Toronto, Ont.	Home Bank of Canada.
Exhibition Camp, Toronto, Ont.	Bank of Montreal.

*Sub-branches.

The following companies have changed their names: Les Fabriques de Dignard, Limitée, with Dominion charter, to Charbonneau, Limitée; the Montreal Carriage Leather Company, of St. Henri, Limited, with Dominion charter, to Montreal Leather Company, Limited.

Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

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PUBLICATIONS RECEIVED

Toronto.—Year Book, 1917, of the Toronto Board of Trade.

Trust Companies.—A pamphlet issued by the Eastern Trust Company, containing a general review of its work and business aims.

Calgary.—Annual financial statement as audited by Messrs. Macintosh & Hyde. Issued by Comptroller W. C. Wood, Calgary.

British Columbia Lumber.—Annual report on the Pacific Coast lumber industry. Issued by the Forest Branch, Department of Lands, Victoria, B.C.

Building and Ornamental Stones, Report on; Vol. IV., Manitoba, Saskatchewan and Alberta. Issued by the Department of Mines, Ottawa.

British War Finance.—Prospectuses of the three war loans of the United Kingdom. Issued in pamphlet form by the National Bank of Commerce, New York.

Public Utilities.—Fifth annual report of the Manitoba Public Utilities Commission for the year 1916. Issued by the Commission, Parliament Buildings, Winnipeg.

Municipal Finance.—Twentieth Annual Report of the Provincial Municipal Auditor for 1916. Issued by J. W. Sharpe, provincial municipal auditor of Ontario.

Educational Statistics.—Annual report of the provincial secretary of Quebec, for the year 1914-15. Issued by the Provincial Secretary, Parliament Buildings, Quebec.

Mineral Production.—Annual report for 1915; by John McLeish, B.A., chief of the division of mineral resources and statistics. Issued by the Department of Mines, Ottawa.

School Finance.—Financial Statement of School Corporations. Annual report of the provincial secretary of Quebec for the year 1915. Issued by the Provincial Secretary, Parliament Buildings, Quebec.

Malaria.—A plea and a plan for the eradication of malaria throughout the western hemisphere; by Frederick L. Hoffman, LL.D., statistician. Issued by the Prudential Insurance Company of America, Newark, N.J.

War Taxation.—United States War Tax Bill, by Edwin R. A. Seligman, Professor of Political Economy, Columbia. A constructive criticism of the policy of taxation. Issued by the National Bank of Commerce, New York.

Life Insurance.—American Life Insurance and American Railroads. A pamphlet dealing with the policy of life insurance in relation to American railroads, by Darwin P. Kingsley. Issued by the New York Life Insurance Company.

Trust Companies.—What does a trust company charge for administering an estate? A pamphlet dealing with the fixing of charges of a trust company acting as executors of an estate. Issued by the National Trust Company, Limited, Toronto.

Excess Profits.—Official text of the Excess Profits Tax Law of the United States (passed March 3rd, 1917), together with the relating sections of the Federal Income Tax Law. Issued by the Service Department, National Bank of Commerce, New York.

Grain Statistics.—Part V. of the annual report of the Department of Trade and Commerce. The compilation of the inspection branch and the report of the board of grain commissioners. Price 25 cents. Issued by the Department of Trade and Commerce, Ottawa.

Legislation in Ontario.—Following the example of Alberta, Ontario, has issued a synopsis of the more important acts passed at its recent legislative session. This is published in the May issue of the Public Service Bulletin, issued from the Parliament Buildings, Toronto.

Law of Bankruptcy.—By Charles W. Gerstenberg. Answers to problems to accompany the law of bankruptcy, a text for business men and students of business, with copies of the national bankruptcy act, general orders of the supreme court and the official forms, with problems. Published by Prentice Hall, Inc., 1 University Place, New York.

Assessment Insurance.—The Bulletin Assessment Life Insurance Chart of the friendly societies transacting business in Canada, showing the business done, death claims, number of Assessments made, income, expenses, assets, etc., of the leading assessment life associations and friendly societies licensed to do business in Canada. Published by the Bulletin Publishing Company of Toronto, Canada.

Live Stock.—The annual report of the live stock branch of the Ontario Department of Agriculture contains the financial statement of the Ontario Provincial Winter Fair; lectures delivered at the Ontario Provincial Winter Fair; Ottawa Winter Fair, 1917; financial statement and list of officers of the live stock associations; report of co-operative shipment of live stock, and list of members of the Ontario live stock associations. Issued by the Ontario Department of Agriculture, Toronto.

Poor's Manual of Public Utilities.—"What is the risk involved?" The banker's first question before making an investment, is ably answered in this manual, its principal feature being the "Margin of Safety" over interest or dividend requirements of individual stocks and bonds. Complete and up-to-date financial statements practically of every public utility company in the United States and Canada in which there is public interest are presented. The book devotes 2,500 pages of text to the subject and is by far the largest and most comprehensive work of the kind published. The Manual gives general information revised to May 15th, 1917; income accounts and balance sheets as of December 31st, 1916, and some as late as April 30th, 1917.

Poor's Manual of Public Utilities.—Price $12, published by Poor's Manual Company, 80 Lafayette Street, New York.

Improved Farms in Eastern Canada.—The colonization and development department of the Canadian Pacific Railway Company has issued a handbook, "Improved Farms in Eastern Canada," for the information of those seeking farms in the eastern provinces. The Canadian Pacific has no pecuniary interest in any of the farms described in the handbook, the information being obtained from various reliable resources and with the sole object of arousing interest in the many fine farms open for settlement in the east as well as to provide a reliable guide for the homeseeker as to farm values in the older provinces of the Dominion. A preliminary edition of ten thousand copies has been printed for distribution throughout the company's many offices and agencies in Canada, Great Britain, the United States and other countries. Mr. J. S. Dennis is chief commissioner of the company's colonization and development department.

BRITISH INVESTORS TRUST DOMINION

"The Canadian railway problem continues to arouse much discussion in financial circles in this country," says "Canada," of London, England, "and it is well that it should be known in the Dominion that much criticism has been levelled at the scheme. The financial editor of the Observer, in referring to the subject, considered it 'extremely unlikely that the Canadian government would deliberately injure its own interests, as it would do if anything approaching a confiscatory policy were adopted,' and said that 'the more the majority report . . . was examined the more remarkable it appeared to be.' This writer, who is a scrupulously fair critic, and may be regarded as reflecting well-informed financial opinion in this country, said he 'had noticed a disposition in the market and elsewhere to take a less pessimistic view of the report, and to assume that at present prices everything probably adverse had been discounted.' In so far as the Grand Trunk Company is concerned, it is certainly significant that the poor return for April was almost negligible from a market point of view. It is recognized that the Canadian railway companies are now suffering from serious disabilities due to the war, and it is this very abnormality that has aroused most comment in connection with the majority report of the commissioners, it being considered unreasonable that an attempt should be made to assess the present or future values of the different companies' potentialities under such choatic financial and economic conditions as now exist. Whilst, however, it is incumbent upon us to record this hostility to the majority report, we have no doubt whatever that nothing will be done by the Ottawa government that can be construed in any way as 'a confiscatory policy,' or that would tend to alienate British investors, or imperil their justifiable confidence in the safety of British capital invested in the Dominion."

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brant, Ont.—June 26—Frederick Harnock's barn, containing 1,500 bushels of wheat. Cause, lightning. Insurance carried $2,500.

Coggins Siding, N.B.—June 28—S. H. White Company's saw mill totally destroyed; also carload and 75,000 feet of lumber piled near mill. Estimated loss, $3,000; insurance carried, $1,000.

Douglas, N.B.—June 27—Mr. William Seymour's barn. Cause, electric storm. Insurance against lightning carried.

Erieau, Ont.—June 26—Erie Ice Company, Limited. Ice house. Total loss, $23,000. Cause, lightning.

Hill Spring, Alta.—Mr. G. W. Hendrickson's home. One room and contents damaged. Loss, $200. Insurance carried.

Hamton, Sask.—June 27—Bawl Grain Company's elevator and annex, containing about three cars of grain, completely destroyed. Probable cause, lightning.

Ingersoll, Ont.—June 27—Mrs. George Bower's dwelling. Furnishings badly damaged by smoke and water.

La Broquerie, Man.—June 27—Mrs. Narcisse Pelletier's home totally destroyed. Estimated loss, $1,500. Insurance carried, $600.

Leamington, Ont.—June 26—Mr. Burwell Wigle's barns totally destroyed.

Lloydminster, Sask.—June 24—Massey-Harris' implement warehouse, offices and livery barn completely destroyed. Loss, several thousands of dollars, partly covered by insurance.

Windsor, Ont.—June 26—Mr. Louis Kaplan's feed sheds and coal yard, Wyandotte Street. Estimated loss, $4,000.

Montreal, Que.—June 29—William Rutherford Lumber Company's warehouse destroyed. Loss, $30,000, covered by insurance.

Ridgetown, Ont.—June 26—Seven head of cattle, property of Mr. Tom Cameron, two head of best pure-bred stock, property of Mr. Edward O'Brien, the latter valued at $400 each, several thousand dollars' worth of cattle destroyed in vicinity; owners not as yet located.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brantford, Ont.—June 24—In connection with the Goold, Shapley and Muir Company's fire, a blanket policy was carried in the following companies, the information being in order, company, number of policy and insurance carried: Ætna, 2529, $40,000; Atlas, 8210751, $50,000; Alliance, 2754889, $20,000, British-America, 871517, $30,000; Fidelity-Phenix, 10087, $30,000; German-American, 50056, $20,000; Hartford, 28846, $33,000; Home, 314, $32,500; North British and Mercantile, 3104992, $25,000; Northern, 5129631, $36,000; Palatine, 1872976, $20,000; Queen, 223107, $53,500; Scottish Union and National, 4768599, $20,000; Western, 129516, $20,000; Globe and Rutgers, 953999, $10,000; Liverpool Manitoba, 612498, $20,000; Niagara, 5136, $20,000; St. Paul, 717797, $20,000; Phœnix of London, 9065897, $10,000; Quebec, 64866, $10,000.

Calgary, Alta.—June 10—Recent information received with reference to the fire at the city's car barns shows one car body destroyed. Estimated damage, $1,000. The loss was covered by the accident and damage account carried by the civic street department not in the car barn.

NEW MANAGING DIRECTOR, MR. C. A. WITHERS

Mr. C. A. Withers has been elected managing director of the Dominion of Canada Guarantee & Accident Insurance Company, Toronto. Mr. Withers has been acting as manager of the company for many years, and is one of the best known casualty insurance men in Canada. He has a quiet, unassuming manner, an attractive personality. Regarded as one of the best men in the business, he has expert knowledge of Canadian underwriting conditions, and has acquired valuable experience in the casualty insurance field. His many friends wish him well in the new and responsible duties he has assumed. The appointment as the company's managing director is a highly deserved tribute to his ability and conscientious service.

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"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

WANTED.—By a strong Canadian Loan Company, an energetic and experienced salesman to take charge of an important territory in the sale of the Company's short-term debentures. A good salary and expenses for the right man. Apply, stating age, experience, etc., to Box 75, *Monetary Times*, Toronto.

CHARTERED ACCOUNTANT desires engagement—Professional, Commercial or Financial. Discharged from Military Service. Address Box 77, *Monetary Times* Office, 62 Church Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED BY YOUNG MAN, experienced fire insurance inspector, controlling considerable volume of premium, general agency of good fire company, or position of inspector. Box 83, *The Monetary Times*, Toronto.

MR. MANUFACTURER.—Are you represented in the States? Have you a meritorious product for the New York market, and are you equipped to handle American business? If so a responsible and live New York firm would market your product on a nation-wide basis. Interview by mail only. Caravel, c/o Queen's Hotel, Toronto.

BOY WANTS POSITION for the summer with bond or financial house. Fifteen years old, high school graduate. Good references. Has passed University entrance exams. Box 81, *The Monetary Times*, Toronto.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway New York, N.Y.

NEW INCORPORATIONS

Twenty-eight New Companies, Including One With Capital of $10,000,000, Incorporated this Week

Canada's new companies incorporated this week number 28. The head offices of these companies are located in four provinces. The total capitalization amounts to $17,525,000.

The largest companies are:—

Fraser Companies, Limited	$10,000,000
Maritime Electric Company, Limited	1,000,000
Paragon-Hitchcock Mines, Limited	2,000,000
Peribonka Company, Limited	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	18	$4,005,000
Quebec	7	2,270,000
Manitoba	1	250,000
New Brunswick	2	11,000,000
	28	$17,525,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Plaster Rock, N.B.—Fraser Companies, Limited, $10,000,000. W. Matheson, A. W. Brebner, J. F. Boyd.

St. Thomas, Ont.—Short's Canadian Company, Limited, $50,000. G. G. Hopkins, P. H. Short, H. E. Short.

Collingwood, Ont.—Paragon-Hitchcock Mines, Limited, $2,000,000. C. W. Pitt, D. McKay, A. G. McKean.

Fredericton, N.B.—Maritime Electric Company, Limited, $1,000,000. J. J. F. Winslow, J. J. McCaffrey, E. A. McKay.

Port Colborne, Ont.—The Port Colborne Lawn Bowling Club, Limited, $5,000. C. D. Emmett, D. W. Carter, H. G. Foote.

Winnipeg, Man.—The Farmers' Supply Company, Limited, $250,000. F. M. Burbridge, D. L. Bastedo, R. C. McPherson.

Stratford, Ont.—Perth Contracting and Manufacturing Company, Limited, $60,000. W. W. Schmidt, J. Dunham, L. Sinclair.

Hamilton, Ont.—The Clemens Electrical Corporation of Canada, Limited, $50,000. H. N. Kittson, A. Metherell, W. C. Metherell; Globe Engineering Company, Limited, $100,000. I. D. Lewis, W. F. Coote, R. W. Treleaven; Canadian Fasteners, Limited, $50,000. G. W. Ballard, W. Morrison, Muriel Martin; Structomode, Limited, $5,000. G. W. Ballard, W. Morrison, Muriel Martin; Fox Chain Company of Canada, Limited, $200,000. C. V. Langs, E. G. Binkley, Nellie Moore.

Montreal, Que.—Beaver Steamship Company, Limited, $100,000. R. C. Smith, F. H. Markey, W. G. Pugsley; Eastern Distributors, Limited, $1,000,000. W. F. Chipman, W. R. L. Shanks, G. A. Coughlin; Power Development Company, Limited, $500,000. F. G. Bush, G. R. Drennan, A. G. Yeoman; the Lynn Rubber Manufacturing Company of Canada, Limited, $10,000. G. Derome, J. Bruneau, J. Ducharme; Peribonka Company, Limited, $1,000,000. R. S. Finn, H. L. Horsey, N. F. MacNeill; Pontiac Development Company, Limited, $40,000. G. V. Cousins, N. R. Curry, W. K. Gillespie; Standard Doll, Toy and Novelty Manufacturing Company, $20,000. L. W. Jacob, J. Miller, B. Florin.

Toronto, Ont.—Atlas Films of Canada, Limited, $75,000. F. Regan, J. Callahan, D. P. Kelly; Goldyn Pictures, Limited, $40,000. G. H. Sedgewick, J. Aitchison, A. B. Nind; Canadian Sprinkler Equipment Company, Limited, $50,000. G. G. Beckett, J. A. Kent, E. G. McMillan; Eastern Investment and Land Company, Limited, $40,000. G. Ruel, R. H. M. Temple, W. Bowler; William Brokerage Company, Limited, $50,000. J. M. Bullen, H. L. Steele, W. Osborne; H. P. R. Ranch, Limited, $40,000. G. H. Sedgewick, J. Aitchison, A. B. Nind; C. A. Ward, Limited, $500,000. F. J. Hughes, D. P. J. Kelly, Violet Stewart; the Canadian Wool Company, Limited, $250,000. Helen B. Palen, Isabel McIvor, Nellie Sales; Arrow Optical Company, Limited, $40,000. E. Deuber, T. E. Wilan, J. Brisacher.

Save the Food and Serve the Empire !

The Average Canadian Family Wastes Enough to Feed a Soldier

"The Kitchen must help as well as the Workshop and the Trenches"
Lloyd George.

INTELLIGENT economy in the kitchen can do much to prevent the threatened world famine—can counteract the effect of high prices—and can replace growing debt with systematic saving.

Careful investigations show that before the war the average British family wasted 25% of their food—and we Canadians were even more extravagant.

This waste is not in a few big things, but in many little ones, each, we used to think, too small to bother about—such as careless peeling of vegetables and fruit—failure to make good use of dripping and "left-overs"—and such others as will occur to every thrifty housekeeper.

For the Empire's sake as well as your own, hunt up and cut out these leaks ! You'll be helping to relieve the food shortage—saving your own money—and putting yourself in a position to buy Canadian War Savings Certificates and help win the war.

War Savings Certificates are issued in denominations of $25, $50 and $100, to be repaid in three years at full face value. They cost $21.50, $43 and $86 respectively, at all Money Order Post-Offices and Banks, thus yielding over 5% Interest. Should you need it, you can get your money back at any time. 19

The National Service Board of Canada,
OTTAWA.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 4th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	High	Low	Sales
Ames-Holden com.	....	17	....	...
Asbestos	....	...	....	
" pref	..		42	59
Bell Telephone	....	139	...	
Brompton	.	47½	46¾	500
Brazilian	....	39¾	39¼	460
Canada Car com.		33	31	100
" pref	.		70	....
Canadian Converters	.	45	.	....
Canada Cement com.	...	61½	60½	336
" pref.	...	92	91½	44
Canada Cottons	.		50	...
" pref	.	79	....	5
Canadian General Electric	....	102	....	25
Canadian Locomotive	..	5	....	.
Canadian Pacific Railway	....	.	....	50
Canadian Rubber pref.	.		....	39
Canada Steamship Lines com.	2½	43½	43¼	1066
" " " pref.	....	80½	80	150
" " " (Voting Trust)	..	40	39	...
Civic Investment	...	76	75½	526
Cons. Mining and Smelting	....	25½	25	800
Detroit Railway	...	107½	107¼	146
Dominion Iron pref.	....	.	91	..
Dominion Steel Corporation com.	....	60¾	60½	361
Dominion Textile	....	85	83	12
" pref	....	...	....	.
Gould Manufacturing	....	...	....	5
" " pref.	....	.	....	....
Goodwins	....	....	....	....
" pref.	....	45	....	....
Howard Smith Paper Mills	. ..	....	....	....
Hillcrest	....	....	....	....
Illinois Traction pref.	....	84	83½	2
Lake of Woods Milling pref.	....	128	....	10
Laurentide Co.	....	....	170	289
Lyall Construction Co.	....	....	....	....
Macdonald	....	15	14¾	170
Mackay com.	....	....	....	....
Maple Leaf	....	...	....	...
" pref.	....	...	....	....
Montreal Cottons com.	....	....	....	...
" pref.	....	100	....	....
Montreal Loan & Mortgage	....	164	....	....
Montreal Tram Debenture	....	73½	....	2500
Nova Scotia Steel	....	98½	97½	551
" " pref.	2	....	....	...
Ogilvie Flour Mills	....	144½	138½	43
" " "	...	..	....	....
Ontario Steel Products	....	30	22	....
Ottawa Light, Heat and Power	....	....	...	....
Penmans	...	72	71	. .
" pref	....	.	82	5
Price Bros.	....	.	116	....
Riordan Paper	...	125	123	230
" pref	.	93	....	....
Quebec Railway, Light, Heat & Power		19	18½	410
Shawinigan Water & Power		123	119½	15
Sherwin-Williams		...	56	5
" " pref.	...	....	....	....
Smart Woods pref.		...	44	...
Spanish River com.		14½	14	125
" pref.	....	..	....	....
Steel Co. of Canada	...	58½	58	880
" " pref.	....	..	91¾	....
Tooke pref.	....	.	...	....
Toronto Railway	....	75	74¾	32
Tucketts	....	.	....	...
Winnipeg Railway	....		....	....
Wayagamack	..	68	65	....
Bank of British North America	....	..		...
Bank of Commerce	..	....	186	21
Bank of Montreal	....	223	....	103
Bank of Ottawa	....	202½	....	....
Bank of Toronto	...	190	....	...
Bank d'Hochelaga	....	143	....	....
Banque Nationale	....	....	....	...
ank of Nova Scotia	....	253	....	2
Dominion Bank	...	....	....	....
Merchants Bank	....	170	....	26
Molsons Bank	....	183	180	10
Quebec Bank	..	...	....	....
Royal Bank	3½	....	211	29
Standard Bank com.	..	...	....	....
Union Bank	....	....	140	...

Montreal Bonds	Last Sale			
An. Rubber		...	....	...
Asbestos	72½	.	..	100
Bell Telephone	98½	95½	94½	3500
Canada Cement	96¾	.	97	....
Canadian Cottons	83	82	78	....
Canada Felt		...	....	....
Canadian Con. Rubber	97	.	...	.
Cedars Rapids	90	88	86	1800
Dominion Canners	90	. .	....	...
Dominion Coal	91½	89	...	....
Dominion Cotton	90		....	....
Dominion Iron and Steel	97	.	.	....
Dominion Textile A	97½	. .	98½	.
" " B	97	. ..	98½	250
" " C	97	. ..	98½	
" " D	96½		98½	
Lake of Woods Milling	103	....	...	. .
Lyall Construction Co.	83¾	.	.	..
Montreal Light, Heat & Power	101	88½		
Montreal Tramways	81¼	. .	.	
National Breweries	90	..	.	....
Nova Scotia Steel	90			..
Ogilvie A	10[illegible]		102	.
" B	103		102	...
" C	103		102	
Penmans	84½		...	.

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Price Bros	83			.
Quebec Railway, Light and Power	67			100
Riordon	94½	.	.	
Steel Co. of Canada	99½	96¾		
First Dominion War Loan	97½		97¼	35300
Second Dominion War Loan	[illegible]	94¾	94½	41400
Winnipeg Street Railway	95	92	.	1000
Wayagamack	84		.	200

Toronto Stocks	—	Asked	Bid	Sales
Ames Holden pref		.		
American Cyanamid			22	
" pref.	.	5[illegible]	[illegible]	
Barcelona	...	11½	11¼	100
Bell Telephone	..			
Brazilian	. .	40	39¾	1107
Canada Bread	..	16		10
" pref.		[illegible]	[illegible]	.
Canadian Car & Foundry		32½	31	
" pref	.	72½	70	
Canadian Canners pref.	.			...
Canadian General Electric		102	100	33
" " " ...cum. div. pref.				.
Canada Landed & National Investment	.	1[illegible]		..
Canadian Locomotive	.	[illegible]	57½	..
" pref.	.	[illegible]	[illegible]	5
Canadian Pacific Railway	..	160	159	...
Canada Permanent	. .	167½	.	283
Canadian Salt	..	133	128	.
Canada Steamship	..	44	43	615
" " pref.	.	80½	80	90
" " (new)	...		..	.
Cement com	.	60½	60	375
" pref.	..	93	92	20
City Dairy	..	.	30	16
Colonial Loan	..	74	..	...
Confederation Life	....	375	.	...
Coniagas	....			.
Consumers Gas	....	151	150	102
Crown Reserve	...	.	..	.
Crow's Nest Pass	...	.		.
Detroit	...	108	107	20
Dome	..	12¼	11¾	120
Dominion Canners	5	.		.
" " pref.	. .		..	.
Dominion Steel Company	. .	60½	60¼	375
" " " pref.	....	.	.	....
Duluth Sup.	....	47	43	. .
F. N. Burt	...	80	.	..
" pref.	....	90	88½	....
Hamilton Provident	....	...	137	. .
Huron & Erie	. .	210	208	...
" (20% paid)	...	200	196	..
La Rose	...	40	....	
Lake of the Woods	2	....	....	....
Landed B. & L.	. .	..	142	...
London & Canadian	....	128	127½	. .
Mackay Companies	....	83	82½	194
Mackay Companies pref.	....	65	64	65
Maple Leaf Milling	....	103	99½	..
Maple Leaf Milling pref.	....	95	..	....
Monarch	....	40	35	..
Nat. S. Car	....	..	...	5
" pref.	...		.	....
National Trust	....	210	..	.
Nipissing	. .	710	690	..
Nova Scotia Steel	. .		...	250
Ogilvie		...	..	..
Pacific Burt pref.	....	37	.	..
" pref.	....	.	88½	
Petroleum	...	13½	12¾	100
Quebec Light & Power	....	19½	18½	200
Riordon	....	123	120	....
Rogers com.	....			....
" pref.	. .	90	...	..
Russell Motor	. .	73	70	30
" pref.	. .	.	106	25
Sawyer-Massey	. .	...	...	....
Shredded Wheat	....	.	..	
Spanish River	...	14½	13	25
" pref	....	..		..
Smelters	....	25	24¾	435
Standard Chemical	..	....	.	15
Standard Chemical pref.	....	56	55	..
Steel Company of Canada	....	58¼	57⅛	70
" " " pref	....	91½	91¼	50
Toronto General Trust	. .	207	...	17
Toronto Mortgage	. .	..	136	..
Toronto Paper	..	85	.	..
Toronto Railway	..	75	74	120
Trethewey	...	.	....	....
Tucketts	..	..	....	....
" pref	1¾	.	...	..
Winnipeg Electric	.	.	...	.
Twin City	..	84½	84	182
Bank of Commerce	.	187	185	.
Bank of Ottawa	. .	202	.	.
Bank of Hamilton	..	.	190	....
Bank of Montreal	..	.	....	....
Bank of Nova Scotia	..		....	....
Bank of Toronto	..	.	...	.
Dominion Bank	..		203½	1
Imperial Bank	...	190	.	52
Molsons Bank		182	..	....
Royal Bank		211	...	....
Standard Bank		206		....
Union Bank		. .	140	

Toronto Bonds	Last Sale			
Canada Bread	92½	92½	92	..
Canada Cement		.	.	
Canada Locomotive	95	.		.
Penmans	8[illegible]	.	86½	....
Sao Paulo 1929	84	83	80	....
Steel Company of Canada	96½	[illegible]		
First War Loan	98	97½	97¼	11200
Second War Loan	96½	94½	93¾	9260
Third War Loan	.	94¾	94¼	77400

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over...	$ 16,000,000
Revenue, over ...	7,900,000
Bonus declared ...	40,850,000
Claims paid ...	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Pension for Life for Yourself and Wife

Under a Life Rate Endowment Policy of the

London Life Insurance Co.

POLICIES "GOOD AS GOLD." 5

A PROVINCIAL MANAGER WANTED

FOR THE

PROVINCE OF QUEBEC

By a well-known Canadian Life Insurance Company, with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address Box 79. Care of *The Monetary Times*, 62 Church Street, Toronto, Ont.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company
VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	**$2,000,000**
Subscribed Capital	**$1,000,000**

Agents Wanted in Unrepresented Districts

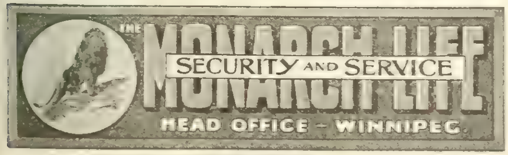
LOANS DISCHARGED IN EVENT OF DEATH—

A NEW FEATURE IN ALL POLICIES ISSUED BY

THE NORTHWESTERN LIFE ASSURANCE COMPANY

Head Office: Bank of Nova Scotia Building - WINNIPEG

GOOD OPENINGS FOR PRODUCERS. 6



1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up ...	$ 2,000,000.00
Fire Reserve Fund ...	4,919,000.00
Available Balance from Profit and Loss Account	206,459.00
Total Losses paid to 31st December, 1913...	90,120,000.00
Net premium income in 1913 ...	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada. A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over ...	$ 90,000,000
Fire losses paid ...	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed ...	2,500,000

Agents wanted in both branches. Apply to
R. MacD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS ...	280%
CASH RECEIPTS ...	140%
— and —	
INVESTED ASSETS have increased during the quarter by ...	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

Prudential Efficiency

Founded by JOHN F. DRYDEN
Pioneer of Industrial Insurance in America

The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate and practical helps for agents are a few of the Prudential's greater efficiency achievements.

Write for particulars of attractive agency contract.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.

FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended June [illegible] is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intermediate markings, unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	76½
Do., 1938, 3%	68⅞, ¾, ½, ¼
Do., 1947, 2½%	55¾*
C.P.R. L.G., 3½%	74 xd
Do., 1930-50, 3½%	70¼, ⅝
Do., 1914-19, 3¾%	97
Do., 1940-60, 4%	80, 1, 79½, 9
Do., 1920-5, 4½%	93¼

Provincial

Alberta, 1938, 4%	78
Do., 1922, 4%	90½*
Do., 1943, 4½%	82, ¾
Do., 1924, 4½%	96⅝*
British Columbia, 1941, 3%	63⅞*
Do., 1941, 4½%	82
Do., 1917, 4½%	100½*
Manitoba, 1923, 5%	97⅜xd*
Do., 1928, 4%	84¾*
Do., 1947, 4%	76½*
Do., 1949, 4%	77*
Do., 1950 stock, 4%	77*
Do., 1953, 4½%	84¼*
New Brunswick, 1949, 4%	77½*
Nova Scotia, 1942, 3½%	71½*
Do., 1949, 3%	60½xd*
Do., 1954, 3½%	67½xd*
Do., 1934-64, 4½%	83½*
Ontario, 1946, 3½%	69⅞xd*
Do., 1947, 4%	76¾
Do., 1945-65, 4½%	85½*
Quebec, 1919, 4½%	98*
Do., 1928, 4%	85½*
Do., 1934, 4%	81¾*
Do., 1937, 3%	67½
Do., 1954, 4½%	86¼*
Saskatchewan, 1949, 4%	78¾*
Do., 1923, 4%	91½*
Do., 1919, 4½%	98½*
Do., 1951, stock, 4%	77¾xd
Do., 1954, 4½%	83xd*

Municipal

Burnaby, 1950, 4½%	75*
Calgary, 1930-42, 4½%	82½
Do., 1928-37, 4½%	85*
Do., 1933-44, 5%	85*
Edmonton, 1917-48, 5%	82⅛*
Do., 1917-49, 4½%	84xd*
Do., 1918-51, 4½%	99½*
Do., 1932-52, 4½%	79½*
Do., 1923-33, 5%	88, 86*
Do., 1923-53, 5%	91*
Do., 1953, 5%	84¼xd
Fort William, 1925-41, 4½%	78½*
Greater Winnipeg, 1954, 4½%	79¾*
Hamilton, 1930-40, 4%	81⅞*
Lethbridge, 1942-3 4½%	75¾*
Maisonneuve, 1952-3, 5%	85*
Do., 1949-50, 4½%	79*
Medicine Hat, 1934-54, 5%	86¾
Moncton, 1925, 4%	82¾*
Montreal, 3%	56⅝, 6
Do., 1932, 4%	82
Do., 1942, 3½%	68*
Do., 1948-50, 4%	73¾*
Do. (St. Louis), 1949, 4½%	85*
Do. 1951-2-3, 4½%	84, 3½
Moose Jaw, 1950-51, 4½%	76½*
Do. 1951-3, 5%	84¾
New Westminster, 1931-62, 4½%	78½*
Do., 1943-63, 5%	78*
North Battleford, 1943-53, 5½%	79½*
North Vancouver, 1963, 5%	73*
Do., 1931, 4½%	81*
Ottawa, 1932-53 4½%	87½*
Do., 1926-46, 4%	78½*
Point Grey, 1960-61, 4½%	65¼*
Do., 1953-62, 5%	78¾*
Port Arthur, 1930-41, 4½%	81½, 77½
Do., 1932-43, 5%	85¼*
Prince Albert, 1953, 4½%	67⅜, 7, 9⅞, 70
Do., 1923-43, 5%	78⅝, 80
Quebec, 1923, 4%	91*
Do., 1958, 4%	71¾*
Do., 1918, 4½%	97*
Do., 1962, 3½%	68¼, 8
Do., 1961, 4%	72¾*
Do., 1963, 4½%	83*
Regina, 1925-52, 4½%	78*
Do., 1943-63, 5%	82⅜xd*
Do., 1923-38, 5%	82½
St. Catharines, 1926, 4%	86¼*
St. John, N.B., 1934, 4%	74*
Do., 1946-51, 4%	71*
Saskatoon, 1938, 5%	85*
Do., 1940, 4½%	79¾*
Do., 1941-61, 5%	84*
Do. 1941-61, 4½%	74½*
Sherbrooke, 1933, 4½%	80½*
South Vancouver, 1962, 5%	80*
Do., 1961, 4%	62½*
Toronto, 1919-20, 5%	98*
Do., 1922-28, 4%	86*
Do., 1919-21, 4%	95*
Do., 1929, 3½%	79½*
Do., 1936, 4%	[illegible]
Do., 1944-8, 4%	77½, ¾
Do., 1948, 4½%	84⅞*
Vancouver, 1931, 4%	77*

MUNICIPAL (Continued)

Vancouver, 1932, 4%	76*
Do., 1926-47, 4%	82¾, ½, ¾
Do., 1947-49, 4%	67½
Do., 1950-1-2, 4%	66, 7¼
Do., 1953, 4½%	80½
Do., 1923-33, 4½%	87½*
Vancouver and District, 1954, 4½%	80½*
Victoria, 1962, 4%	67½*
Do., 1920-60, 4%	75*
Do., 1962, 4½%	73¾*
Westmount, 1954, 4%	79⅛*
Winnipeg, 1921-36, 4%	91
Do., 1940, 4%	82*
Do., 1940-60, 4%	75, ⅛
Do., 1943-63, 4½%	84¾

CANADIAN BANKS

British North America	58
Canadian Bank of Commerce	39½, ⅜, ½
Royal of Canada	42½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort.	84*
Algoma Cent., 5% bonds	28
Algoma Cent. Terminals, 5% bonds	38⅛*
Atlantic & North-West, 5% bonds	93¾
Atlantic & St. Lawrence, 6% shares	94½*
Buffalo & Lake Huron, 1st mort. 5½% bonds	106½*
Do., 2nd mort. 5½% bonds	97½, 98¾
Do., ord. shares	9½*
Calgary & Edmonton, 4% deb. stock	73¾
Canada Atlantic, 4% gold bonds	66½, 7
Canadian Northern, 4% (Man.) guar. bonds	80¾*
Do., 4% (Ontario Division) 1st mort. bonds	79*
Do., 4% deb. stock	57½, 7, ½, 7
Do., 3% (Dominion) guar. stock	61¾*
Do., 4% Land Grant bonds	87½, ½
Do., Alberta, 4% deb. stock	71xd
Do., 5% Land mort. debs	75½xd
Do., Saskatchewan, 4% deb. stock	68½, 9
Do., 3½% deb. stock	68¼*
Do., 5% income deb. stock	37, 6, 8½, 7½
Do., Manitoba, 4% deb. stock	81¾*
Do., 1934, 4% deb. stock	81¼
Do. 5% notes, 1918	93½*
Do., 1919, 5%	93½*
Canadian Northern Alberta, 3½% deb. stock	67
Can. Nthern. Ontario, 3½% deb. stock, 1938	68¾
Do., 3½% deb. stock, 1936	68½, ½
Do., 4% deb. stock	58½*
Do., 3½% deb stock, 1961	69, ½, 8, 9½
Canadian Northern Pacific, 4% deb. stock	67½, 6¾
Do., 4½% deb. stock	76½*
Canadian Northern Quebec, 4% deb. stock	56*
Canadian Nthn. Westn., 4½% deb. stock	77½
Canadian Pacific, shares	175⅞, ¾, 8
Do., 4% deb. stock	79¾, 81, ⅛
Do., 4% pref. stock	75½, ⅝, ½
Do., Algoma, 5% bonds	92½*
Central Counties, 4% 1st mort. bonds	67½*
Central Ontario, 5% 1st mort. bonds	86½*
Detroit, Grand Haven, equip. 6% bonds	104*
Do., con. mort. 6% bonds	100¾*
Dominion Atlantic 4% 1st deb. stock	73*
Do., 4% 2nd deb. stock	71*
Duluth, Winnipeg, 4% deb. stock	63½, 3
Edmon. Dunvegan & B.C., 4% deb. stock	70½, ½
Grand Trunk Pacific, 3% guar. bonds	62½
Do., 4% bonds (Prairie) A	63½
Do. 4% bonds (Lake Superior)	70¾*
Do., 4% deb. stock	63
Do., 4% bonds (B Mountain)	64¾
Do., 5% notes	94, ¾, 3
Do., Branch Lines, 1939, 4% bonds	75⅞*, 75, ⅝, ¾
Do., do., 1932-42, 4% bonds	74½* 74
Grand Trunk, 6% 2nd equip. bonds	99½*
Do., 5% deb. stock	87¾, 7, 6⅝
Do., 4% deb. stock	½, 70¾, 1
Do., Nor. of Canada, 4% deb. stock	70*
Do., Great Western, 5% deb. stock	84⅛, ⅞, 5½
Do. Wellington, Grey & Bruce, 7% bonds	103*
Do., 5% notes	98, ½
Do., 5½% notes, 1918	99¼, 7½, 9½
Do., do., 1920	97½
Do., guar. stock	57⅜, 6½, 7¾, ½
Do., 5% 1st pref stock	64, ⅛, 4, [illegible]
Do., 5% 2nd pref. stock	53½, 2½
Do., 4% 3rd pref. stock	24½, 4, 5, 4½
Do., ord. stock	9⅞, 10
Grand Trunk Junction, 5% mort. bonds	90*
Grand Trunk Western, 4% 1st mort.	67½*
Do., do., dollar bonds	75½*
Manitoba South-Western, 5% bonds	99½, 101½*
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds	100¾*
Do., 1st cons. mort. 4% bonds	96⅝*
Do., 2nd mort. 4% bonds	87⅞*
Do., pref.	136¾*
Do., common	132¾*
Do., 4% Leased Line stock	79⅞*
Nakusp & Slocan, 4% bonds	94
New Brunswick, 5% 1st mort. bonds	93½
Do., 4% deb. stock	73xd
3½% deb. stock	60¾
Ontario & Quebec, 5% deb. stock	98
Do., shares, 6%	113¾*
Pacific Gt. Eastern, 4½% deb. stock	76*
Qu'Appelle and Long Lake, 4% deb. stock	63½, 3
Quebec & Lake St. John, 4% stock	56*
Quebec Central, 4% deb. stock	74½*
Do., 3½% 2nd deb. stock	65
Do., 5% 3rd mort. bonds	88
Do., stock	89½
St. John & Qubec, 4% deb. stock	67*

RAILWAYS (Continued)

St. Lawrence & Ottawa, 4% bonds	74½*
Temiscouata, 5% prior lien bonds	91*
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	75½*
White Pass & Yukon, 5% deb. stock	45*
Do., 6% deb. stock	32½
Wisconsin Central, 4% refunding bonds	80¾*

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	85
Asbestos Corporation, 5% 1st mort. bonds	73½*
Belding Paul & Corticelli, 5% debs.	80⅛*
Bell Telephone, 5% bonds	101*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	57, 6
Do., 5% pref. ord. stock	35½*
Do., def. ord. stock	[illegible]
Do., 4½% debs	[illegible]
Do., 4½% Vancouver debs	87½*
Do., 5% pref. stock	60½*
British Columbia Telephone, 6% pref.	88½*
Do., 4½% deb. stock	74½*
Calgary Brewing, 5% bonds	62¾*
Calgary Power, 5% bonds	70*
Do., ord.	45*
Camp Bird	6s. 1½d., 6d.
Do., 7% pref.	11s. 1½d.*
Canada Cement, ord.	66, ½
Do., 7% pref. stock	94½, 3½
Do., 6% 1st mort. bonds	[illegible]
Canada Iron, 6% 1st mort. bonds	26½*
Canada Steamship, 5% deb. stock	81, 80¾, 79½
Do., ord. (voting trust certs.)	53¼, 49¾, 50½
Canadian Collieries, 5% 1st mort. bonds	37¾
Canadian Car and Foundry	35⅝*
Do., 7% pref. stock	74¾*
Do., 6% 1st mort. bonds	89¾
Canadian Cotton, 5% 1st mort. bonds	80½
Canadian Explosives, 7% pref.	106*
Canadian General Electric, ord.	115*
Do., 7% pref. stock	112*
Canadian Marconi	9s. 1½d., 9s.
Canadian Min. Rubber, 6% stock	70½*
Canadian Pacific Lumber, 6% 1st mort. bds	14*
Canadian Steel Foundries, 6% 1st mort. bds	88½*
Canadian Vickers, 6% 1st mort. debs	103½
Canadian Western Lumber, 5% deb. stock	45*
Do., 5% income stock	14½*
Canadian Wes. Natural Gas, 5% deb. stock	75½*
Cascade Water, 4½% 1st mort. bonds	73½*
Cedar Rapids, 5% bonds	94*
Cockshutt Plow, 7% pref.	73½, 5, 82, 80
Columbia Wes. Lumber, 6½% pref.	11s. 1½d.*
Dominion Canners, 6% 1st mort. bonds	90*
Dominion Glass, 7% pref.	81*
Dominion Iron & Steel, 5% cons. bonds	76, 7, 6½
Dominion Steel, ordinary	62*
Do., 6% pref.	82¾, 3
Do., 6% notes	99*
Dominion Textile, pref.	104¾*
Electrical Develop. of Ontario, 5% debs	94¾*
Forest Mills of B. Columbia, 5% deb. stock	86
Imperial Tobacco	18s. 9d., 19s. 6d., 1½d.
Do., 6% pref.	19s. 7½d.
Kaministiquia Power	125
Do., 5% gold bonds	92½*
Lake Superior Paper, 6% gold bonds	81¾, ½, ⅜, ½
Lake Superior, common	21*
Do., 5% gold bonds	67½xd*
Do., 5% income bonds	48½*
Le Roi, No. 2	6s. 9d.*
Manchester Liners	18*
Moline Plow, 7% pref	100½*
Mond Nickel, 7% pref.	23s. 10½d.*
Do., 7% non. cum. pref.	22s. 10½d.
Do., ord	65s.
Do., 5% deb. stock	92½*
Do., 6% deb. stock	100½*
Montreal Cotton, 5% debs	86½
Montreal Light, &c., ord.	243*
Do., 4½% 1st mort. bonds	97¾*
Montreal Street Railway, 4½% debs	93*
Do., (1908)	91¾*
Montreal Water, &c., 4½% prior lien	79*
Nova Scotia Steel, 5% bonds	84½*
Do., 6% deb. stock	92*
Ogilvie Flour Mills	139½*
Do., 7% cum. pref.	114½*
Penman's 5% gold bonds	89, ½, ¾
Price Bros., 5% bonds	83*
Riordon Pulp, 7% pref.	92, ½, ½
Do., 6% 1st. mort. debs	99½*
Robert Simpson Co., 6% pref.	79, ½
Do., 5% 1st mort. bonds	[illegible]
Shawinigan Power	130, [illegible]
Do., 5% bonds	[illegible]
Do., 4½% deb. stock	78*, [illegible]
Spanish River Pulp, 6%, 1st mort. bonds	[illegible]
Do., com.	20¾, [illegible]
Do., 7% pref.	55*
Standard Chemical of Canada, 7% pref.	51*
Do., 5% 1st mort. bonds	80*
Steel of Canada, 6% bonds	99¾*
Do., 7% pref.	98*
Swanson Bay Wood Pulp, 6% 1st. mort.	25*
Toronto Power, 4½% deb. stock	97¾*
Do., 4½% cons. stock	73½*
Toronto Railway, 4½% bonds	94¾*
Vancouver Power 4½% deb. stock	60½*, 62½, 2, 1, 60
West Canadian Collieries, 6% 1st mort.	79¾*
West Kootenay Power, 5% bonds	98½*
West. Canadian Flour, 6% 1st mort.	100½*

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BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, President. HENRI E. MORIN, Supervisor

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For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
Incorporated 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
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Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

Fire Extinguishers of all kinds Inspected and Re-charged.
Repairs and Supplies.
Fire Escapes a Specialty.
Bucket Tanks Repainted.
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Everything for Fire Prevention and Fire Protection
HERBERT WILLIAMS
TORONTO
General Agent Fire Apparatus
Phone Gerrard 269 52 Jones Ave.

The Northern Assurance Company, Ltd.
of London, Eng.
Accumulated Funds, 1914 .... $41,615,000
E. P. PEARSON, District Agent, Toronto, Ont.
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	April 1917	May 1917	May 1916	May 1917, compared with May, 1916 Increase + Decrease − Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia......	108,850	205,361	149,696	+55,665	+37.02
Halifax.	70,935	174,311	144,141	+ 30,170	+ 20.93
Sydney	37,915	31,050	5,555	+ 25,495	+ 458 96
New Brunswick....	44,145	69,285	192,695	−128,410	− 64.04
Moncton	19,645	52,885	28,595	+ 24 290	+ 84.94
St. John....	24,500	16,400	164,100	− 147,700	− 90.01
Quebec	878,503	900,662	1,635,721	− 735,059	− 44 93
Maisonneuve	8,400	213,100	101,775	+111,325	+109 38
Montreal	622,940	490,054	767,069	−277,015	− 36 11
Quebec	219,798	123 297	574,532	− 451,235	− 78.54
Sherbrooke....	18,700	5,800	13,300	− 7,500	− 56.39
Three Rivers..	6,565	44,330	27,925	+ 16,405	+ 58.75
Westmount..	2,100	24,081	151,120	−127,039	− 84.06
Ontario	1,782,957	1,852,378	2,165,951	−313,573	−14.52
Brantford	13,430	9,795	39,032	− 29,237	− 74.91
Fort William.....	114,475	218,890	11,875	+207,015	+1,743.21
Guelph	19,995	26,930	30,345	− 3,415	− 11.25
Hamilton	360,000	347,065	311,560	+ 35,505	+ 11.07
Kingston........	32,443	18,264	44,742	− 26,478	− 59.48
Kitchener......	75,897	17,255	8,836	+ 8,419	+ 95.28
London	84,290	95,590	111,840	− 16,250	− 14.53
Ottawa	141,150	185,650	193,625	− 7,975	− 4 12
Peterborough ...	18,910	21,018	5,750	+ 15,268	+264.66
Port Arthur.....	109,913	18,869	182,170	−163,301	− 89.64
Stratford	32,250	34,665	36,614	− 1,949	− 5.32
St. Catharines..	8,307	74,955	96,797	− 21,842	− 29.13
St. Thomas.......	8 505	11,050	15,075	− 4,025	− 26.70
Toronto..........	594,652	655,427	988,985	− 333,558	− 33.72
Windsor........	168,740	116,955	88,705	+ 28,250	+ 31.85
Manitoba........	160,065	480,280	409,400	+ 70,880	+ 17.31
Brandon..	11,715	19,330	13,700	+ 5,630	+ 41.09
Winnipeg..	148,350	460,950	395,700	+ 65,250	+ 16.49
Saskatchewan.....	96,845	112,760	100,105	+12,655	+12.64
Moose Jaw	53,270	28,425	26,085	+ 2,340	+ 8.97
Regina......	36,000	46,025	39,900	+ 6,125	+ 15.35
Saskatoon........	7,575	38,310	34,120	+ 4,190	+ 12.28
Alberta	42,050	124,350	50,100	+74,250	+148.20
Calgary	33,700	53,500	38,000	+ 15,500	+ 40.79
Edmonton	8,350	70,850	12,100	+ 58,750	+485.54
British Columbia..	97,594	62,200	66,100	−3,900	− 5.90
New Westminst'r	4,565	9,550	17,100	− 7,550	− 44.15
Vancouver........	73,824	47,975	32,980	+ 14,995	+ 45.47
Victoria.....	19,205	4,675	16,020	11,345	− 70.82
Total..	$3,211,009	$3,807 276	$4,769 768	−962,492	− 20.18

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, Toronto, report exchange rates as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	5-16 pm	7-16 pm	½ to ⅝
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.76.75	$4.77.25	$4.79½
Cable transfers	$4.77.00	$4.78.50	$4.80½

Sterling demand in New York $4.75-35.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *May 1917	*April 1917	May 1916
I. **Grains and Fodders.**				
Grains, Ontario	6	366.8	331.4	188.1
" Western	4	323.8	299.0	168.2
Fodder	5	213.3	189.7	151.7
All	15	304.2	275.9	184.5
II. **Animals and Meats:**				
Cattle and beef	6	308.4	294.6	230.4
Hogs and hog products	6	314.5	285.8	216.8
Sheep and mutton	3	296.6	252.5	223.9
Poultry	2	291.5	305.7	255.7
All	17	306.5	283.0	225.2
III. **Dairy Products**	9	221.8	216.0	170.1
IV. **Fish:**				
Prepared fish	6	169.9	199.9	154.7
Fresh fish	3	157.6	254.3	183.2
All	9	165.2	218.0	166.1
V. **Other Foods:**				
(a) Fruits and vegetables				
Fresh fruits, native	1	257.4	257.4	183.8
Fresh fruits, foreign	3	109.3	119.7	104.3
Dried fruits	4	200.6	192.3	143.3
Fresh vegetables	5	596.6	566.1	[illegible]
Canned vegetables	3	211.0	187.3	109.7
All	16	303.4	298.6	172.8
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	288.5	233.6	158.8
Tea, coffee, etc.	4	115.9	115.9	126.5
Sugar, etc.	6	251.6	187.6	168.4
Condiments	5	168.2	169.8	147.5
All	25	221.7	192.3	153.7
VI. **Textiles:**				
Woollens	5	275.5	261.2	211.3
Cottons	4	203.2	201.2	158.6
Silks	3	118.9	115.0	112.0
Jutes	2	431.6	431.6	312.4
Flax products	4	286.9	286.9	211.8
Oilcloths	2	147.1	147.1	132.5
All	20	242.0	238.0	183.1
VII. **Hides, Leather, Boots and Shoes:**				
Hides and tallow	4	345.7	291.9	255.2
Leather	4	191.3	191.3	209.5
Boots and shoes	3	221.1	221.1	180.6
All	11	273.7	254.2	221.5
VIII. **Metals and Implements:**				
Iron and steel	11	246.7	223.3	146.3
Other metals	12	231.8	274.9	272.9
Implements	10	167.7	165.2	124.4
All	33	235.5	224.7	188.7
IX. **Fuel and Lighting:**				
Fuel	6	210.1	214.7	156.0
Lighting	4	109.9	105.8	88.5
All	10	170.6	171.1	129.0
X. **Building Materials:**				
Lumber	14	204.3	198.8	182.4
Miscellaneous materials	20	202.5	146.7	153.8
Paints, oils and glass	14	258.4	252.4	196.8
All	48	219.4	213.6	174.7
XI. **House Furnishings:**				
Furniture	6	188.0	177.5	143.6
Crockery and glassware	4	226.8	219.0	195.5
Table cutlery	2	150.7	‡132.2	132.2
Kitchen furnishings	4	176.6	176.6	132.4
All	16	190.2	179.5	152.3
XII. **Drugs and Chemicals**	16	255.3	248.	263.5
XIII. **Miscellaneous:**				
Raw Furs	4	396.6	412.4	307.8
Liquors and tobacco	6	175.5	167.2	143.6
Sundries	7	183.5	161.3	141.8
All	17	230.8	222.3	181.5
All commodities	†262	‡240.0	228.7	183.3

*Preliminary figures. †Nine commodities off the market, fruit, vegetables, etc. One line of spelter was dropped in 1915. ‡Revised.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto.
(Week ended July 4th, 1917.)

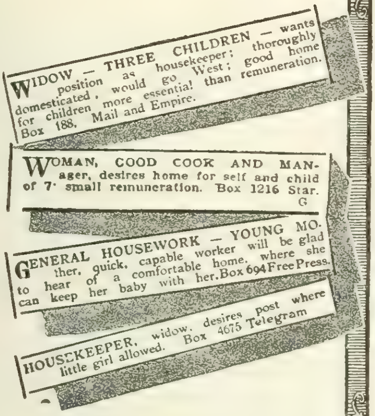
	Bid	Ask
Abitibi Power.......com.	45	
Atlantic Sugar.. ..pref.	33	38
Amer. Sales Book...pref.	....	92
Brandr'm-Hend'son.com	...	47 50
Canada Furniture..pref.		40
Canada Paper ......pref.	....	92
Canada Machinery 6's ...	76	82
" " pref.	40	44
Canada Fair. Morse.pref.	87	93
Canadian Mortgage......	85	93
Canadian Oil........com.	40	.
" ....pref.	89	100
Can. Nat. Features.pref.	....	85
Carriage Factories..pref.	....	68
Can. Timber & Land.....		95
Canadian Marconi.	1 50	3
Crown Trust............		95
Carter Crume.......pref.	..	72
Chapman Ball Bearings.	34	
Continental Life.........	20	25

	Bid	Ask
Cockshutt Plow Co.pref.	64	70
Collingw'd Ship Bdg...6's	...	95
" " com.		80
Dominion Linseed Oil..	75	....
D. Po'er & Trans pref.xd.	92	. .
Dom. Permanent Loan	68	.
Dunlop Tire ....pref.	93	97
Dominion Glass....com.	22 50	25
" " ....pref.	80	84
Dom Po'er & Trans.com.	58	62
Dom. St. Corp. 6%..pref.	....	85
Eastern Car........pref.	.	64
Goody'r Tire & Rub..com.		197
Home Bank.............	64	66
Imper. Steel & Wire.pref.	....	4
International Milling, 6's	...	98
Imperial Oil	375	400
London Loan & Savings.	95	108
Monarch Life Assur. Co.		25
Milton Pressed Brick..	20	.

	Bid	Ask
North Crown Bank......		90
M'Donald ..... com		
" .... pref	78	82
Mexican Mahogany......		14
Nova Scotia Stl. 6% deb.		96
National Brick Bonds...	30	36
National Telephone, 5's..		83
National Drug. pref., 7%	90	.
Niagara Lock & Ont. 5's.	.	93
North Ont. L. & P. 6's...		83
Ont Pulp Bonds	82	86
Otis-Fenson Elev... pref.	90	97
Standard Reliance Loan	43	
Steel & Radiation Bonds.	.	68
Sterling Coal Bonds....	50	
Trust & Guarantee, xd ..	83	
Temple(Allen) Theat.com	30	
" " " pref.	95	100
Tooke Bros.........pref.		77
Univ. Steel & Tool..com.		30

	Bid	Ask
Wabasso Cotton com	20	27
Western Can. Flour com	105	

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear on this page once a month as issued by the various Government departments.



WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children more essential than remuneration. Box 188, Mail and Empire.

WOMAN, GOOD COOK AND MANager, desires home for self and child of 7· small remuneration. Box 1216 Star. G

GENERAL HOUSEWORK — YOUNG MOther, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694 Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675 Telegram

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life---uninsured---the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Houston's Standard Publications

Toronto Stock Exchange Building
84 Bay Street, Toronto, Ont.

Volume XVI.
Annual Financial Review
$6 per annum

READY JULY 15th

ALGOMA CENTRAL RAILWAY

Promising Report of the Committee to the Bondholders of the Railway

The bondholders' committee report to the holders of Algoma Central and Hudson Bay Railway Company five per cent. first mortgage fifty-year gold bonds and holders of Algoma Central Terminals, Limited, five per cent. first mortgage fifty-year gold bonds that the committee are in a position to inform the bondholders that the scheme of arrangement has been made effective. The accounts show that during the period of about 21 months covered by the receivership the net income of the companies, including deposit and other interest, but before charging bond interest, terminals rent, or providing for depreciation, was $830,007. From this must be deducted interest on the equipment, trust bonds, payable in full under the scheme of $56,323, leaving $773,684, or, say, £155,000.

Deducting £31,000, being the 3 per cent. interest payable to the bondholders of the Terminals Company for the year ended August 1st, 1915, in terms of clause 3 of the scheme, there remains a balance of £124,000, subject to provision for depreciation and contingencies.

The committee consider that the whole of the balance should be held available in Canada to provide for depreciation, renewals, repairs and contingencies, and that no further payment on account of interest should be made at present on the bonds of the Terminals Company or upon the bonds of the railway company. The accounts of the companies, as hitherto, will be made up as at June 30th in each year. So soon as the accounts for the period to June 30th, 1917, are available the committee will advise the bondholders whether any distribution is possible.

Board of Directors Appointed.

On the discharge of the receivers a new board of directors was appointed in Canada, consisting of the following: Mr. R. Home Smith, president, Toronto; Mr. G. A. Montgomery, general manager, Sault Ste. Marie; Mr. I. L. Godfrey, comptroller, Sault Ste. Marie; Mr. R. S. McCormick, resident engineer, Sault Ste. Marie; Mr. W. J. McCormack, steamship agent, Sault Ste. Marie; Mr. E. B. Barber, treasurer, Sault Ste. Marie; Mr. Alex. Taylor, secretary, Toronto.

It will be recollected that a sum of $983,700 was on deposit in Canada, representing the unexpended balance of the proceeds of the last Terminals bonds issue. This fund, with accumulated interest, amounts to $1,002,260. Under the scheme of arrangement this money is available for the development of the properties of the railway company and the Terminals Company, but, as it is inadvisable to embark on any development under the present conditions, it has been temporarily invested in high-class securities. The scheme provides that interest at the rate of 3 per cent. per annum shall be remitted and paid to the Terminals bondholders for the year ended August 1st, 1915. Notice has been published that this payment will be made on presentation of the Terminal bonds at the office of the Trust Company in New York or at the Bank of Montreal in London.

Lake Superior Corporation Guarantee.

The committee have taken into careful consideration the liability of the Lake Superior Corporation upon its guarantee of the principal and interest of the bonds, and negotiations are now proceeding with the corporation. Should these negotiations be successfully concluded the committee think that it would be advisable to continue to defer taking any steps to require payment from the corporation under its guarantee.

There have been allotted to the committee, pursuant to the scheme, $3,000,000 of preferred stock in the railway company. This stock the committee do not propose to distribute amongst the bondholders, as they think that it should be retained in one hand for voting purposes. The committee have, therefore, executed pursuant to the scheme a voting trust agreement (a copy of which can be seen at the office), providing for the issue to the bondholders of the terminals and railway companies of voting trust certificates representing the proportion of the above stock to which each bondholder will become entitled when a distribution is made.

The Lake Superior Corporation have requested that steps be taken to sub-divide the common shares in the railway company, now having a nominal value of $100 each, into shares of $40 each, so that the preferred and common shares may be of the same denomination and carry identical voting rights. [illegible] especially as the whole of the common shares will, in the terms of the scheme, be held by the committee until the bonds have been repaid, and the committee propose, therefore, to agree to this suggestion if the Lake Superior Corporation think it worth while to take the steps necessary to bring about such a sub-division.

Prospects Look Good.

The business of the Algoma Steel Corporation, in which the Lake Superior Corporation is heavily interested, has improved in a marked degree, and the railway is transporting an increased tonnage of its products. The earnings of the steamers belonging to the railway company show a considerable improvement. The companies' undertakings require very careful handling and nursing, and, in the opinion of the committee, the next year or two should be devoted to reorganizing the concerns and putting them into a condition to make the best of their opportunities. This reorganization is proceeding, but it cannot be completed, nor can serious development be undertaken and largely increased traffics expected until the war is ended. It is obvious, therefore, that your cash resources [illegible]

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks of June:—

Canadian Pacific Railway.

	[illegible]	[illegible]	[illegible]
June 7	$2,[illegible]	$2,[illegible]	+ $253,000
June 14	[illegible]	[illegible]	+ [illegible]
June 21	[illegible]	[illegible]	+ [illegible]
June 30	[illegible]	[illegible]	+ [illegible]

Grand Trunk Railway.

June 7	$1,[illegible]	$1,[illegible]	+ $2[illegible]
June 14	1,1[illegible]	1,[illegible]	+ [illegible]
June 21	1,152,[illegible]	1,441,[illegible]	+ [illegible]
June 30	1,7[illegible]	2,[illegible]	+ [illegible]

Canadian Northern Railway.

June 7	$ [illegible]	$ [illegible]	+ $[illegible]
June 14	[illegible]	[illegible]	+ [illegible]
June 21	7[illegible]	[illegible]	+ [illegible]
June 30	1,1[illegible]	1,[illegible]	+ [illegible]

Gross earnings of the Grand Trunk Railway Company for the week ending June 21 were reported as $1,441,424, which is the largest total during the last 12 months, exceeding the previous high figures of $1,424,534 for the seven days ending May 21 by nearly $16,000.

The Canadian Northern Railway Company's statement of earnings and expenses for May is as follows:—

	1917.	1916.	Increase.
Total gross earnings	$ 3,[illegible]	$ 3,[illegible]	$ 695,[illegible]
Operating expenses	2,[illegible]	2,[illegible]	[illegible]
Net earnings	1,[illegible]	727,[illegible]	[illegible]
Aggregate gross earnings from July 1	[illegible]	[illegible]	7,[illegible]
Aggregate net earnings from July 1	[illegible]	[illegible]	1,[illegible]

The Canadian Pacific Railway Company's statement of May earnings is as follows: Gross earnings, $14,355,149.63; expenses, $9,803,429.84; net, $4,551,719.79; increase, $179,436.88; increase in gross, $1,882,082.11.

For the five months the company's gain in gross earnings over the corresponding period a year ago equals 13.1 per cent., and the gain in net 7.4 per cent. Comparative figures for the five months, again showing that the 1917 performance both in gross and net constitutes a new record, follow:—

Five months.	Gross.	Net.
1917	$[illegible]	$[illegible]
1916	[illegible]	15,[illegible]
1915	[illegible]	[illegible]
1914	[illegible]	[illegible]
1913	54,195,078	15,486,968
1912	49,441,778	14,081,393
1911	[illegible]	1[illegible]
1910	[illegible]	1[illegible]

WESTERN
Assurance Company

Incorporated 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets . ... over	$5,000,000.00
Losses paid since organization "	66,000,000.00

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H. C. COX	Lt Col. the Hon FREDERIC NICHOLS
D. B. HANNA	Brig.Gen Sir HENRY PELLATT C.V.O
E. HAY	E. A. ROBERT (Montreal)

E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

ESTO PERPETUA
CONTINENTAL INSURANCE CO. OF THE CITY OF NEW YORK

THE
CONTINENTAL INSURANCE CO.
OF NEW YORK
"THE BIG COMPANY."
ASSETS EXCEED - $34,000,000
Fire. Rent. Tornado.
HEAD OFFICE FOR CANADA
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W. E. BALDWIN, Manager

Special Agent
A. R. STELL,
31 Scott St., Toronto

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	$ 387,065 ...	$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company
Established in 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................	$908,244.00
Policies in force in Western Ontario, over	30,000.00

GEORGE DIEBEL, President ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co. of Berlin
HEAD OFFICE .... BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $725,000 Amount of Risk, $27,000,000
Government Deposit, $50,000
JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

DIVIDENDS AND NOTICES

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred shares of the Company for the quarter ending June 30th, 1917, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two and one-half per cent. on the Ordinary shares of the Company, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

BARCELONA TRACTION, LIGHT & POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of 5% First Mortgage 50-Year Bonds.

NOTICE IS HEREBY GIVEN that in accordance with the Resolutions passed at the Meeting of the 5% First Mortgage 50-Year Bondholders of the above Company held on Tuesday, the 8th June, 1915, Bondholders are requested to produce their Bonds at the Offices of the Company, 19 Manning Arcade, Toronto, Canada, for the purpose of having endorsed thereon a memorandum modifying the rights of Bondholders, and of the Supplemental Trust Deed executed in pursuance of such resolutions.

For and on behalf of

BARCELONA TRACTION, LIGHT & POWER
COMPANY, LIMITED.
R. H. Merry, Secretary.

2nd July, 1917, Toronto, Canada.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited**, has been declared for the quarter ending **30th June, 1917**, payable **July 16th, 1917**, to shareholders of record June 30th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 25th June, 1917.

MARCUS LOEW'S THEATRES, LIMITED

NOTICE is hereby given that a dividend of 1¾ per cent. for the quarter ending 30th June, 1917, being at the rate of seven per cent. per annum, on the preference and common shares of Marcus Loew's Theatres, Limited, has been declared payable on 16th July, 1917, to shareholders of record on 30th June, 1917.

By order of the Board.

SAMUEL D. FOWLER,
Secretary.

Toronto, 30th June, 1917.

CHARTERED 1892.

The Peoples Loan Savings Corporation

Head Office: - LONDON, Ont
Branch Office: - WINDSOR, Ont.

The Corporation paid, on July 2nd, 1917, the 44th consecutive half-yearly dividend at the rate of Six per cent. on the capital stock.

Parties desiring a permanent dividend paying investment should secure a block of this Stock.

CORRESPONDENCE INVITED

LEGAL NOTICE

THE THOMAS WARREN KNITTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating Alfred Geoffrey Edwards, Theophilus James Macnamara, Thomas Paterson Geggie, John Smith Masson and William Fostus Alexander Hill, all of the City of Toronto, in the Province of Ontario, accountants, for the following purposes, viz.:—(a) To buy, sell, manufacture and deal in woollen and other fibres and yarns and the products thereof throughout the Dominion of Canada; (b) To acquire the business and good-will of Thomas Warren, manufacturer of knitted goods doing business in the City of Toronto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Thomas Warren Knitting Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

52-2

ARRANGEMENTS TO SELL WINNIPEG WATER BONDS

Mayor Davidson, of Winnipeg, and Commissioners R. D. Waugh and J. H. Ashdown, of the Greater Winnipeg Water District, have just returned to Winnipeg from a visit to Montreal and Toronto, during which they were successful in completing arrangements for the continued financing of the Winnipeg Water District. *The Monetary Times* is informed that the syndicate having charge of the matter has been arranged by the Bank of Montreal, and includes Messrs. Wood, Gundy & Company, Toronto; the Dominion Securities Corporation, Toronto; Messrs. C. Meredith & Company, Montreal, and a number of other important investment houses. Arrangements are under way for a public offering of the bonds in the near future. Already, however, a substantial portion of the issue has been sold.

The Winnipeg Water District was created in 1913 to provide a suitable water supply for the city of Winnipeg and surrounding suburbs. The District has an area of 91.79 square miles, with an assessment of $226,492,739, and a population of 220,426. The bonds are secured by a direct charge on all of the land in the District, including the entire city of Winnipeg. The term of the bonds is five years from the 1st of July, 1917.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited
Head Office for Canada:
TORONTO

ESTABLISHED 1869

Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

POLICIES PROVIDING
Guaranteed Annuities, Payable Monthly

A POLICY THAT SECURES TO THE BENEFICIARY A DEFINITE INCOME PAYABLE IN MONTHLY INSTALMENTS THROUGHOUT LIFE IS THE IDEAL LIFE ASSURANCE CONTRACT. SUCH AN INCOME IS GUARANTEED FOR TWENTY YEARS UNDER MUTUAL-LIFE-OF-CANADA CONTRACTS ISSUED ON THE LIFE, LIMITED PAYMENT LIFE AND ENDOWMENT PLANS. THE INCOME WILL BE INCREASED BY AN INTEREST DIVIDEND DURING THE TWENTY YEARS OF GUARANTEED PAYMENTS. WRITE FOR OUR BOOKLET—"POLICIES PROVIDING GUARANTEED ANNUITIES PAYABLE MONTHLY." FULL PARTICULARS OF ANY DESIRED PLAN MAY BE SECURED BY GIVING AGE OF THE PROSPECTIVE BENEFICIARY AS WELL AS YOUR OWN.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assurances, $109,645,581. Assets, $29,361,963. Surplus, $4,595,151.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposits	$111,000.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS AND SPECIALTIES
Full Stock or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
BROWN BROS., LTD.
Simcoe and Pearl Streets - TORONTO

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over	$59,600,000
Assets over	16,400,000
Net Surplus	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

AFTER A FIRE

settlements are made by the record. After a disaster there is no agent around trying to bore you into taking a policy. Even the most anxious for business will not insure your house if it smells of smoke, and none insure the lives of sick men. The Insurance office is open for those who are well enough to get there and smart enough to get there in time.

Don't wait until you are sick to enquire for rates. Write now, stating age, to

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager.

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Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

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ESTD 1836

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Canada Branch

Head Office, Montreal

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Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq
Sir Frederick Williams-Taylor, LL.D.

J Gardner Thompson, Manager.

Lewis Laing Assistant Manager.

J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D.
Losses paid exceed $235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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H. B. Mackenzie, Esq. ... ... Montreal
J. S. Hough, Esq., K.C. ... Winnipeg
B. A. Weston, Esq. ... Halifax, N.S.
Sir Vincent Meredith, Bart., Chairman .. Montreal

J. A. Jessup, Manager Casualty Dept.
Arthur Barry, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:
Royal Exchange, London

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.

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Actuary, V. R. SMITH, A.A.S., A.I.A.
Secretary, J. A. MACDONALD.

Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

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The Liverpool-Manitoba ASSURANCE COMPANY

Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

DIRECTORS:
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Lewis Laing, Vice President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

THE **Incorporated 1875**

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INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

TORONTO PAPER MFG. COMPANY, LTD.

MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S. C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M. F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

THE CANADA NATIONAL FIRE

INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, $1,976,156.08

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

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LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

**14 Richmond Street E.
TORONTO**

Security, $31,750,000

Norwich Cathedral

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797

FIRE INSURANCE
ACCIDENT AND SICKNESS
PLATE GLASS
EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East
Norwich Union Building
TORONTO

Here Indeed Is a Garden Within A Garden

THE photograph was taken last Summer when there was a riot of growth in the outside garden. In the inside one, the roses and carnations were just starting to make their bloom growth. While one was just starting to wane, the other was taking its place.

It is this all-year-round garden of blooms, made possible by a greenhouse, that makes its possession such a distinct pleasure.

It takes the twinge out of Jack Frost's depredations, and causes long Winters to shorten.

And now is the time to build one.

Materials will not be lower for a long time to come, so why deprive yourself all that time.

Send for Catalog No. 342.

Lord & Burnham Co.
LIMITED
OF CANADA
Builders of Greenhouses and Conservatories

TORONTO ***MONTREAL***
Royal Bank Bldg. ***Transportation Bldg.***

Factory—St. Catharines, Ont.

CANADIAN GOVERNMENT MUNICIPAL AND CORPORATION BONDS

JULY INVESTMENTS

SECURITY	PER CENT.	MATURITY
Dominion of Canada	5	1 March, 1937
Province of Quebec	4	1 January, 1928
Province of Alberta	4	1 November, 1922
Province of Saskatchewan	4½	1 January, 1919
Province of Manitoba	4	15 May, 1928
City of Toronto, Ont.	4	1 July, 1948
City of Montreal, Que.	4	15 July, 1935
City of Quebec, Que.	4½	1 January, 1963
City of Winnipeg, Man.	4	30 December, 1931
City of Regina, Sask.	5	1 July, 1963
City of Calgary, Alta.	4½	1 January, 1942

Full particulars furnished on request.

DOMINION SECURITIES CORPORATION
LIMITED.
Established 1901
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele - Manager

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

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Canada's Tariff Policy Analysed

If Consuming Public Be Called Upon to Pay For Protection, It Should Understand Why, For What Period, and For What Ultimate Purpose—A Plea For An Intelligent and Scientific Tariff.

THE object of a wise protective tariff system is not to bolster up inefficient management, worn-out plants and antiquated methods of production or marketing. Protective duty should be based only upon the ascertained needs of efficient producers. This statement is made by Mr. G. Frank Beer in a paper on national ideals in industry in "The New Era in Canada," a volume just published by J. M. Dent and Sons, Toronto. In his discussion of the Canadian tariff Mr. Beer says:—

Tariff policy has nominally divided Canadian political opinion, one party advocating import duties chiefly for purposes of "revenue," while the other has maintained the national importance of "protection." Since the same tariff for the most part served both parties, it is evident no serious effort was made to frame a tariff upon the principles underlying the policies advocated. One party was happy so long as no serious opposition developed in agricultural circles; the other was content to enjoy the approval of manufacturing interests. One party inclined towards a reduction of duties, while the other favored as a minimum the *status quo*. The present tariff is the result of political expediency. Political parties unite in their desire to use it for both revenue and protection, but without attempting to define the object and extent of the protection, and with apparent indifference to the fact that in the proportion the tariff affords protection its value for revenue purposes is lessened. Of equal or possibly greater importance is the fact that no adequate effort has been made to ascertain the effect of the tariff upon social well-being and national development.

Without attempting to exhaust the subject, one or two principles may be stated as illustrating a treatment of the tariff which might serve to advance national interests.

There is little room for party controversy in the statement that commodities should be easily and cheaply procurable in proportion as they are indispensable to life and health. If, under a "low" tariff, it is not possible to manufacture in Canada articles required by the least well-to-do citizens, such articles should not be made scarce or dear as a result of the tariff. Moreover, necessaries of life are indispensable to production, and commodities indispensable to production are not proper objects of heavy taxation. This is but an indirect way of stating that a "protective" tariff has natural limitations. It is a mere platitude to add that while Canada has to bear the present burden of national indebtedness luxuries should be heavily taxed, both by customs duties and otherwise. Tariff rates should increase proportionately with the cost and fineness of the commodities imported. For instance, in the case of floor coverings, some form of which is required in Canada owing to the climate, cheap and substantial carpeting should be admitted free or at a low duty, while higher grades should bear import duties in proportion to their costliness.

It is evident, moreover, that if the consuming public be called upon to pay for protection, it should be given to understand why, for what period, and for what ultimate purpose. An added cost to the consumer must be justified by some present or future national advantage. Possibly the period for which "protection" is granted should be definitely agreed upon, any extension being dependent upon comparative labor costs in production. Protected industries in this way would receive notice that they are expected to become self-dependent; that under special circumstances their "protection" may be continued; but that the industry must justify itself, since the purpose of the tariff is general and not individual advantage. The object is clearly not to ensure excessive profits for capital; the issue of watered stock by "protected" companies would therefore be considered as *prima facie* evidence of the necessity for tariff revision.

An argument frequently advanced for protective duties is that industry in Canada is handicapped since, owing to our smaller market, it is not possible to compete successfully with manufacturers whose market is a hundred millions of consumers instead of only eight millions. It must, of course, be admitted that there are economic units of production, and possibly eight million consumers do not in every case provide a sufficient market for such a unit. What shall we say, however, of industries which have multiplied until the factories engaged upon the same forms of production are numbered by the dozen or the score? If the economic unit of production referred to is ever to find its realization in Canada, will it be secured under the present system in which new capital is continually attracted to enterprises already established in order to share the profits of those who would have us believe that at least in their particular industry an economic unit of production is not in sight and the necessity for protective duties as urgent as ever?

One result of framing a tariff embodying a clearly defined policy would possibly be the weeding out of parasitic industries. If this is the result, it calls for no defence. The object of a wise protective system is not to bolster up inefficient management, worn-out plants and antiquated methods of production or marketing. Protective duties should be based only upon the ascertained needs of efficient producers.

Effect of Tariff on Export Trade.

The importance of export trade is referred to elsewhere. It is sufficient at present, therefore, to refer to the fact that we can produce for foreign markets only if we can sell our products profitably in competition with the world. Protective duties can find no justification if the direct or indirect results place Canadian exports at a disadvantage compared with competing products. Among the factors which govern this production are (1) the cost and availability of raw materials, (2) the price of necessary machinery, (3) labor efficiency, (4) wage rates. It is obvious that the market prices of living necessaries are reflected in the wage rates paid to labor. If these from any cause are increased, production for export trade will be handicapped unless greater labor efficiency, favorable trade treaties, advantageous freight rates, or other factors, offset the resulting disadvantages. The same is true in the case of raw materials and machinery. But there is an added factor which has not received sufficient attention from those affected. We should no longer consider personal or even provincial interests as of primary importance. World markets are essential to Canadian prosperity and the total cost of the various factors entering into products for export must not exceed that of our competitors. If, therefore, raw materials, necessaries of life, and other requirements for production, are made dear as a result of the tariff their increased cost will weigh with prejudicial effect upon the wage rates of Canadian labor. Conversely, the less the cost of the other factors entering into the products, the greater will be the margin available as payment for labor. It is, therefore, of importance to Canadian labor that the requisites of economic production should enter Canada free of duty, unless otherwise procurable at a cost which will not jeopardize production for export. If, however, revenue requirements render the collection of duties unavoidable, compensating measures should be taken to stimulate the productive efficiency of machinery and labor. There is constituted an urgent demand upon the Dominion government for the generous support of trade and agricultural and technical training. The use of labor-saving machinery should be greatly extended and the policy of scientific and industrial research already entered upon vigorously prosecuted in order that the increased market value of Canadian national production, either in quality or quantity—preferably in both—may offset the handicaps which otherwise may result from the operation of the federal tariff. For many years we have accepted a policy of protection without taking the measures necessary to develop its logical economic accompaniment—a highly organized and efficient system of production and marketing. It should be realized more fully that in the last analysis the protection which is secured to home industries by improved methods of production and marketing is the only sure and permanent protection.

As to Trade Balances.

Heretofore we have expected imports and exports to find a satisfactory adjustment by means of international trade. Whatever the merits of this method in the past, there is little reason to believe that it will serve equally well for the future. International trading will be seriously affected as an outcome of the war and will depend more than formerly upon trade alliances and an assured exchange of products. Large use will be made of tariffs as a means of economic rehabilitation, not necessarily as forms of reprisal, but to meet the necessities of the financial situation. A fiscal policy wholly justifiable and desirable when adopted by a creditor country, may prove little short of suicidal under other conditions. That an exchange of commodities between countries may prove of advantage to each is not disputed; the fact remains that Canadian exports must for many years vastly exceed Canadian imports, owing to our past heavy borrowings, private as well as public. The Canadian tariff, therefore, must be made more manifestly a means of bartering products for products as the minimum of our economic requirements. Great Britain being the largest and most certain market for Canadian products, it may pay us better as a nation to purchase our foreign requirements there even at a slightly greater money cost. We may be able to buy, for instance, in the United States some commodities at a less immediate cost, but it does not follow that such purchases will bear the same ultimate cost. Great Britain will in future be less of a creditor nation than formerly. To the extent, therefore, that we direct our purchases to British markets we ensure the sale of home products and stimulate their production. This sale and stimulus may well repay substantial tariff preferences; for trade balances should not be left in future to find as they can a satisfactory adjustment.

A Board of Industry.

As a first step toward the reforms advocated it appears desirable that provision should be made for the consideration of the tariff solely from the standpoint of fiscal requirements and national interests. It may be found necessary for the federal government to appoint a permanent board of industry, whose duty it will be to study the relation and balance which should exist amongst our productive activities, having regard to the necessity for an accepted policy which will secure for Canada the largest available dividend. The necessity for the appointment of such a board will be apparent when it is realized that irreconcilable differences exist between East and West and between different classes of producers which may have serious results unless reasonable compromises are brought about as a result of better understanding the problems common to each in connection with production and marketing. Intelligent public opinion can be united if the issues are not obscured by party catch-words and misrepresented because of inadequate and misleading information.

A protective tariff wisely designed may be made to strengthen the national structure, to enlarge opportunity and diversify employment. But protection is a narcotic as well as a stimulant. If not carefully restricted to national ends, it may be made to enrich individuals at the expense of the State, to weaken initiative and efficiency in industry, and to corrupt politics by the sacrifice of principles to party expediency. The present haphazard system of protection can not and should not remain as the national policy of Canada. Those who for patriotic reasons approve a protective tariff should unite in supporting measures to prevent its abuses and reform existing irregularities. Such measures may, and doubtless will, be the subject of controversy, but difficulties will disappear whenever the national purposes of a wise protective policy for Canada receive clear definition. Equality of talent and income, even if desirable, are not obtainable by state action, but equality of opportunity is an ideal of democracy for which the people of Canada may well sacrifice selfish interests and existing party divisions.

Overseas Trade Depends on Favorable Transportation

Special Canadian Trade Commission Recommends Government Survey of Freight Situation and Prompt Application of Remedial Measures—Suggests Imperial Scheme of Mobilization of Transportation Resources—Shipbuilding Industry.

IN their chapter on transportation, the special Canadian Trade Commission to Great Britain, France and Italy, state in their report that they were confronted at every point by the problem of ocean transportation. The report continues:—

Prior to the war regular lines were running between Great Britain and Canadian ports, namely: the Allan, Canadian Pacific Rialway, White Star, Dominion, Canadian Northern, Donaldson, Cunard, Manchester, La Compagnie Générale Transatlantique, La Navigazione Generale Italiana. Between France and Canada the only British line operating at the outbreak of hostilities, was the Allan line between Montreal and Havre. La Compagnie Générale Transatlantique established a line in 1912 between Montreal and Havre, and only ceased at the outbreak of hostilities. Communication between Italy and Canada was established by the Navigazione Generale Italiana, which company ran a regular steamship line Genoa-Canada. However, as soon as war was declared this line was suspended. The Canadian Pacific Railway also had a line running between Canada and Trieste, but naturally this service was immediately suspended on the declaration of war.

Not Given Service.

In taking a general view of the transportation between Canada and the Allied nations, it would appear that the established lines have not given that service in linking up Canada with other countries which might have been expected. It has been felt for some years that the rates of freight have been of such a character as to seriously impair their usefulness as a means of developing Canadian trade. Canada's ocean transportation will have to be completely reorganized if the Dominion is to derive the fullest benefit from her natural resources and manufactured products. The question is one of such serious importance to the Dominion that the commission feels that it calls for prompt and scientific treatment by the government.

It was suggested to the commission that greater use might be made of tramp steamers, but this class of vessel requires a cargo outward as well as home, and if encouraged to come to Canada, a steamer of this class is heavily penalized in the matter of insurance, particularly if the voyage is by the St. Lawrence route. As the tramp steamer forms by far the larger proportion of ocean cargo tonnage, it would appear that Imperial control centralized, say in London, might so adjust the employment of ships that the different needs of the Empire might be met as the requirements of the crop or season might demand. (Mr. Pauzé dissenting). If such a mobilization of Imperial transportation facilities could be achieved, it would lead to an adustment of freight carrying which would insure adequate return to the steamers and at the same time bring about a reduction of freight rates which would enormorsly assist transportation between Canada, the ports of Great Britain and the Allied nations.

In the opinion of the commission the question is too important to be left to the decision of private corporations, as the future of Canada in respect to overseas trade will depend almost entirely upon the securing of favorable service and freight rates. It is to be remembered that a great number of Canada's competitors are geographically in a much better position owing to their nearness to the markets of Great Britain and the Allies, and it will be necessary to overcome this drawback if Canada is to have an important share of European trade now so freely offered to her.

Direct Lines Urged.

At Havre, Bordeaux, Marseilles and Genoa, the establishment of direct lines was urged as a matter of supreme importance. In the opinion of the commission the service could be better rendered by the adoption of an Imperial scheme of mobilization of our transportation resources. While direct lines have their advantages, it was felt that many of the subsidized lines in the past had not rendered the service which might have been expected from them.

In the Italian conference which the commission held, it was pointed out that one of the assets which Italy boasted was surplus manual labor, which gave rise to the large emigration of recent years. While it is not likely that the emigration movement from Italy to Canada will assume pre-war proportions for some time to come, still, it may be reasonably expected that the movement of emigrants from Italy to Canada, would in a large measure compensate for any shortage of cargo from that country to Canada on the return voyage. It may be recognized that full cargoes from both France and Italy to Canada could not always be looked for, seeing that Canadian shipments were of large bulk as a rule—lumber, wheat, etc., whereas French and Italian cargoes consist of finer and less bulky goods.

All Sections Profit.

It may be claimed that governmental interest in transportation would encourage mainly a certain section of the community; but looked at broadly an ocean service is simply a sort of bridge between one country and another, and while the direct benefit which may be enjoyed by one section is manifest, all sections profit by the easier and cheaper means of transit.

As the conditions brought about by the war are abnormal, the commission does not wish to deal specifically with them as regards transportation. The question for the future will be the prevention of conditions which interfere with cheap and adequate distribution of Canada's products.

The commission ventures to suggest that the question of shipbuilding in Canada should receive the most careful attention of the government. It is convinced that the expansion of this industry would contribute much to the industrial welfare of Canada, and at the same time would help in some measure to provide the additional tonnage required to bring about a better condition in the matter of transportation.

The commission is strongly of opinion (Mr. Hatheway dissenting) that no subsidies, bounties or other concessions, should be granted to any steamship companies or to individual vessels until the whole question of transportation has been thoroughly studied, and not until the methods of moving our grain, etc., are based upon sound and scientific methods.

The commission on more than one occasion in Great Britain had the question of unsatisfactory bills of lading brought to their notice. The claim was put forward that bills of lading should be uniform, that a standard should be fixed which would be equitable to the shipper and to the shipping companies. The commission feels that this subject is one of great importance and merits the careful attention of the department of trade and commerce.

Should Appoint Transportation Expert.

It was suggested to the commission that an expert official should be employed by the department of trade and commerce to advise on shipping matters, to watch freight rates, movements of shipping, and to act as general adviser to exporters and importers on all matters connected with transportation of goods by sea.

The commission found at all shipping points in Great Britain, that there was a strong desire to encourage Canadian trade. This applies perhaps with special reference to Bristol, where the dock authorities have made special provision for handling Canadian produce and welcome every indication of increased trade with Canada. Cold storage plants of the most modern type, and grain warehouses have been erected, and the commission was assured that every possible encouragement would be given to merchandise coming from the Dominion.

Hull has also made special provision for Canadian trade, and would be disposed to give every possible facility for this development.

Manchester importers and exporters display the keenest interest in Canadian trade and desire that the traffic between that port and the Dominion should grow. The wonderful development of the Trafford Park Estate promises to place

Manchester in a unique position for handling and storing goods.

London, Liverpool, Glasgow and Belfast also encourage the development of Canadian imports and exports, and are prepared to encourage to the full any efforts which are made for its expansion.

Many Port Improvements.

In France the port authorities at Havre, Nantes, Bordeaux, Marseilles, all expressed the desire that trade between their ports and the Dominion should increase. At Havre, Bordeaux and Marseilles, the commission found that special provision had been made for handling cargoes such as Canada is prepared to send to France. In these ports extensive improvements were being carried out by the harbor commissioners for the purpose of extending the facilities of the ports, in the building of warehouses and providing mechanical appliances for loading and unloading vessels, so as to reduce to a minimum the time occupied in discharge and receipt of cargo.

Nantes was also visited by one of the commissioners and the same evidence of good-will and desire to foster the trade between Canada and France was manifest. The commissioners are now advised that a direct line has already been established between Canadian ports and Ste. Nazaire.

The main port of Italy, Genoa, was visited by the commission, which found that extensive improvements are being executed in the harbor and facilities were being provided for loading and unloading, which the port has not hitherto possessed.

Survey of Freight Situation.

The commission feels that it can only report conditions respecting freight rates as they find them, but they would reaffirm that they believe the question is a matter of such material importance to the country's export and import business, that it recommends as strongly as possible a complete governmental survey of the freight situation, and prompt application of such remedial measures as may be found necessary.

One of the most important factors that will have to be considered by the Canadian authorities in connection with the encouragement of vessels to use the St. Lawrence route, will be the question of an improved rate of insurance. Exactly how this is to be done does not come within the province of the commission, but undoubtedly until the high rate of insurance charged on vessels coming up the St. Lawrence is remedied, there will be reluctance on the part of the ship owners to send their vessels to Quebec and Montreal, as the difference in premium constitutes a serious charge on the vessel. It may, however, be suggested that the plan adopted by the British government for controlling marine insurance rates be seriously considered by the Canadian government. Some improvement is vital to the development of the St. Lawrence route, even if the Canadian government has to absorb the difference between the insurance rates to Quebec and Montreal, where they are higher than those to other North Atlantic ports.

The report is signed by Mr. J. W. Woods, chairman, Toronto; Mr. T. H. Wardleworth, vice-chairman, Montreal; Mr. H. E. Dupré, Quebec; Mr. W. F. Hatheway, St. John; Mr. F. Pauzé, Montreal, and Mr. G. W. Allan, Winnipeg. Mr. Roy Campbell, Montreal, acted as secretary to the commission.

DIAMOND DRILLING RECOMMENDED

The proving of property by diamond drilling was a development that particularly appealed to Hon. William Sloan, minister of mines for British Columbia, on a recent trip through the province. It is one of the features of the recently passed mineral survey and development act. Diamond drilling is in progress at several points and is a great aid to the prospector and miner. An exact diagram is thus secured of a property, eliminating waste effort and expense.

The Canada Weather Insurance Company, of Toronto, has ceased to transact business in Canada and has reinsured its liabilities under unexpired policies, in the Home Insurance Company, New York, through their Ontario general agency, 15 Wellington Street East, Toronto, and has applied to parliament for the release of its securities.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 7th, 1917, and July, 6th, 1916, respectively, with changes:

	Week ended July 7, '17.	Week ended July 6, '16.		Changes.
Montreal	$ [illegible]	$ [illegible]	—	$ [illegible]
Toronto	58,935,910	57,745,600	+	1,190,310
Winnipeg	[illegible]	[illegible]	+	[illegible]
Vancouver	[illegible]	[illegible]	+	[illegible]
Ottawa	[illegible]	[illegible]	+	[illegible]
Calgary	[illegible]	[illegible]	+	[illegible]
Hamilton	4,577,780	3,800,812	+	776,968
Quebec	4,698,481	4,317,951	+	380,530
Edmonton	[illegible]	[illegible]	+	[illegible]
Halifax	4,370,012	2,993,746	+	1,376,266
London	[illegible]	[illegible]	—	[illegible]
Regina	[illegible]	[illegible]	+	[illegible]
St. John	1,925,284	1,653,523	+	271,761
Victoria	[illegible]	[illegible]	—	[illegible]
Saskatoon	1,554,923	965,571	+	589,352
Moose Jaw	[illegible]	[illegible]	—	[illegible]
Brandon	[illegible]	[illegible]	[illegible]	[illegible]
Brantford	780,677	693,076	+	87,601
Fort William	773,223	582,667	+	190,556
Lethbridge	731,355	462,980	+	268,375
Medicine Hat	[illegible]	[illegible]	+	[illegible]
New Westminster	378,392	319,775	+	58,617
Peterboro'	[illegible]	[illegible]	+	[illegible]
Sherbrooke	633,061	620,265	+	12,796
Kitchener	544,099	501,315	+	42,784
Totals	$226,049,481	$211,265,973	+	$14,783,508

The following are the bank clearings for the months of June, 1917, and June, 1916, respectively:—

	Month ended June, 1917.	Month ended June, 1916.		Changes.
Montreal	$ [illegible]	$ [illegible]	[illegible]	$ [illegible]
Toronto	254,968,300	234,373,961	+	20,594,339
Winnipeg	202,940,768	150,375,516	+	52,565,252
Vancouver	33,960,212	27,124,891	+	6,835,321
Ottawa	30,139,687	22,621,590	+	7,518,097
Calgary	27,412,174	17,167,065	+	10,245,109
Hamilton	20,801,102	16,443,307	+	4,357,795
Quebec	18,393,711	15,973,856	+	2,419,855
Edmonton	10,842,791	9,243,638	+	1,599,153
Halifax	[illegible]	[illegible]	[illegible]	[illegible]
London	[illegible]	[illegible]	[illegible]	[illegible]
Regina	13,408,775	8,930,033	+	4,478,742
St. John	8,644,777	7,975,302	+	669,475
Victoria	7,323,563	6,919,085	+	404,478
Saskatoon	7,133,833	4,542,312	+	2,591,521
Moose Jaw	3,046,702	3,542,445	—	495,743
Brandon	[illegible]	[illegible]	—	[illegible]
Brantford	3,387,212	2,509,636	+	877,576
Fort William	3,228,175	2,376,941	+	851,234
Lethbridge	3,566,041	1,840,719	+	1,725,322
Medicine Hat	2,319,595	1,396,051	+	923,544
New Westminster	1,474,393	1,386,665	+	87,728
Peterboro'	2,858,597	2,340,661	+	517,936
Sherbrooke	[illegible]	[illegible]	[illegible]	[illegible]
Kitchener	2,612,861	2,364,147	+	248,714
Totals	$[illegible]	$[illegible]	[illegible]	$[illegible]

Toronto's bank clearings for the week ended July 12th, were $66,663,014, for the similar period 1916, $47,592,814, and of 1915, $36,623,246.

The discovery of a deposit of manganese dioxide between Altawan and Govenlock, on the Lethbridge-Weyburn line of the Canadian Pacific Railway has been reported to the Canadian Pacific Railway officials at Regina.

The following companies have been registered to transact business in North-Western Canada: The Hingston-Smith Arms Company, Limited, $50,000, Winnipeg, Man.; Western Provinces Mortgage Company, Limited, $1,000,000, Winnipeg.

Monetary Times

Trade Review and Insurance Chronicle of Canada

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CANADA'S COAL SUPPLY

Some years ago, Dr. George Otis Smith, director of the United States Geological Survey, commenting upon the world's supply of coal, and with particular reference to the reserves in his own country, said: "This glance at the world's reserves of coal shows plainly not only that the United States leads all other countries in production, our annual output being nearly 40 per cent. of the total, but also that it possesses the greatest reserves. Yet in respect to no mineral is there greater need to emphasize the folly of exporting the raw material. Let us keep our coal at home, and with it manufacture whatever the world needs." It is not without significance that advice to the United States to keep its coal at home and with it manufacture whatever the world needs should even be suggested. As Mr. Arthur V. White, a consulting engineer who for many years has made a study of this problem, recalled in *The Monetary Times Annual* in January, examples are not wanting to show that when countries have recognized the fact that certain of their natural resources were essential to their national welfare, policies have been adopted designed to stop or curtail the exportation of such natural commodities.

This week from Washington came the news of a proclamation of President Wilson requiring the licensing of exports, especially of coal. According to a Buffalo report, commencing midnight of next Sunday no coal will be sent into Canada except under special license, and for 60 days from that time there will be a rigid embargo against coal shipments to Canada. It has been stated frequently that the growing industrial and other needs of Canada require that there no longer be exportation of Canada's electrical energy to the United States, without acceptable *quid pro quo*. This policy of Canada's retaining her electrical energy for her own use, is that which stimulates one like the District Attorney who (in November, 1916, in charge of the investment at Buffalo respecting the coal situation), asked one of the witnesses the pertinent question: "If the Canadians put an embargo on power when there is a power shortage, should we not put an embargo on their getting coal when there is a shortage here?"

Ontario and Canada may yet require every unit of electrical energy just as much as the United States may yet require every pound of phosphate rock, or may find it expedient to retain every pound of coal. Mr. Arthur V. White, quoted above, has in these columns emphasized the fact that the people of Canada, and especially of Ontario, should understand and fully realize the extent to which they are dependent upon others for their coal supply, and understand also their increasingly great dependence upon hydro-electric power as well as its relationship to coal.

OUR COMING PROBLEMS

The duty of the government of Canada clearly is to take the initiative to call to their counsel representatives of the interests involved and to plan now with definiteness and in detail for the period of readjustment and reconstruction of industries, which inevitably must come soon. This is made clear in an exceptionally thoughtful and logical statement regarding national ideals in industry, by Mr. G. Frank Beer, in his contribution to the recently published volume, "The New Era in Canada." He points out that preparedness for such a time is not the work of days or weeks but will be the arduous and concentrated task of many months if it is to prove in any degree adequate. That we have trusted to haphazard solutions for problems of such importance and have pleaded the pressure of other problems as an excuse for inaction, is unfortunately true. This, says Mr. Beer, is not the part of wise statesmanship nor yet of shrewd business foresight. He adds: "As in time of war, the responsibility for success lies chiefly with those in the higher commands, so in the coming time of peace that responsibility must be borne by those who occupy positions of industrial and national leadership. Failure to meet the coming problems of employment will be paid for in disappearing profits and in social if not in national disintegration. What has been done generously and effectively by the few in time of war must be done by the many, assisted, and if necessary led, by the government if we are measurably to solve the problems of peace. For lack of preparedness where so much is involved public authorities and industrial leaders should in future be held to strict accountability."

The spreading movement toward State control of industrial and other services is one to which our industrial and financial leaders have given comparatively little thought. They have treated it like the persistent mosquito—"swatted" it without thought and with the nearest available weapon. This movement towards State control, however, is one which our industrial and financial men should consider seriously. The war has given to it a fillip which the period after the war is not likely to overcome. Mr. Beer, who writes with the experience of a captain of industry, says that the strength of the movement lies in the conviction of many that the present industrial system recognizes only the law of the jungle—power. "If it be true," he says, "that Canadian prices are fixed at 'all the traffic will bear,' which being interpreted means the maximum made possible by monopoly or a protective tariff; if the possession of power justifies, in the opinion of those who control industry, its exercise to secure labor at a price measured only by the necessity of workmen and workwomen; if profits have no moral measurement, then the present industrial system should and must be replaced by another which recognizes social and national responsibility. The dangers of industrial nationalization are great, indeed obvious, but the future well-being of 90 per cent. of the people justifies the adoption of measures necessary to secure ultimately a new and better standard of human relationship. Prophecy is always dangerous, but it requires little vision to become convinced that if other industrial standards are not accepted the movement toward State control during the ten years following the war will exceed that of all preceding years." This discussion of national ideals in industry is a notable contribution to the subject, and is made exceptionally valuable by its practical treatment. Mr. Beer's analysis of our faulty methods in framing tariffs, is printed on another page.

SOMETHING TO LEARN

The dominant note in the report of the special Canadian Trade Commission to Great Britain, France and Italy, is that we have much to learn about export trade. The report, a summary of which appeared in *The Monetary Times* last week, contains considerable detailed information of value to those Canadian producers who are anxious to market their products abroad. To sell a commodity in the domestic market, especially when frequently protected by an unscientific tariff, is considerably easier than to sell in a market in which many keen competitors are met. In discussing trade with France, for example, our Trade Commission points out that if Canadian manufacturers wish to secure business in accordance with French customs, they must look particularly to the specifications which are laid down. They must quote always in the customer's currency and at his own warehouse. They must go more than half-way towards making business between the two countries easy and mutually profitable.

Throughout the report, one finds substantial evidence that Canadian exporters have not commenced to study seriously the requirements of foreign markets. In the Manchester district, for example, there were inquiries for Canadian mica in powder. The statement was made that the Canadian article hitherto shipped had not been satisfactory and was not ground sufficiently fine. Criticism was offered also as to its quality. Some of the smaller shippers had forwarded goods which had not been properly graded and generally the article was in bad condition. Of our egg exports there are many complaints about breakages. The Canadian box shipped to the United Kingdom is greatly inferior to the much larger case in vogue in the British market. Canadian eggs are packed in cardboard fillers and are thus subject to movement. The Danes and other shippers pack the eggs in successive layers of excelsior, which makes a solid interior, incapable of suffering from shaking.

In the canned goods trade, more complaints of our careless export methods were heard. Our Trade Commission says in its report: "Canadian packers (of peaches) have sinned in many ways; they have packed the fruit when unripe, cut it into small, uneven pieces, in many instances over-processed the pack, making the fruit a bad color. While it is apparent that the nature of the fruit is against attractive packing, there is, nevertheless, a very obvious carelessness on the part of Canadian canners. If a trade is to be developed the matter of improved packing must have the serious attention of the canners." Pears have suffered in the same way. The director of the British Army Canteen Committee, supplying more than 2,000 canteens, on one occasion refused to purchase Canadian pears. A Canadian government official asked for an explanation. He was invited to visit the Committee's headquarters, where cans of Canadian pears were opened in his presence by experts. "The fruit was seen to be so inferior in quality," records our Trade Commission, "that he at once realized why the Committee had been unable to authorize the purchase." The quality of our evaporated apples and other fruits, too, is not considered altogether satisfactory in the British market. These are a few typical instances. They indicate that to obtain export trade we must study the requirements of foreign markets and meet the competition. Export business does not ripen from wishes. It comes only as a result of thought and hard work.

After the war, comparatively little foreign business will come of its own accord to Canadian factories. They will be compelled to seek their export business, to prepare and to organize for it, and to pay particular attention to quality and prices. The special Canadian Trade Commission properly points out that to go after export trade in a half-hearted way, or only when home trade drags, will never secure satisfactory results. The information gathered by our Trade Commission will prove of great value to Canadian producers. The report has been supplemented with a number of samples and lists of buyers in foreign markets, and these may be consulted at the department of trade and commerce, Ottawa.

WAR LOANS: SMALL INVESTORS

Sixty-five per cent. of the Liberty Loan was subscribed in amounts of $10,000 or less. Subscriptions exceeding $200,000 were about only 15 per cent. of the total. This is an excellent record for the small investors of the United States and compares favorably with the experience in other countries. The Liberty Loan results may be tabulated as follow:—

Subscribed, (Millions).	Subscription.	Allotted Amount, (Millions).	Per cent.
$1,296.7	$10,000 and less	$1,296.7	64.8
506.1	$10,000 to $100,000	336.1	16.8
220.5	$100,000 to $250,000 ...	99.2	5.0
601.5	$250,000 to $2,000,000 ..	184.4	9.2
234.5	$2,000,000 to $6,000,000.	58.7	2.9
46.7	$6,000,000 to $10,000,000	9.8	0.5
75.3	Over $10,000,000	15.1	0.8
$3,035.2		$2,000.0	100.0

There were approximately 4,000,000 subscribers to the Liberty Loan, the financial institutions and wealthy men representing comparatively few of that number. If small investors of the United States are properly attracted to buy bonds, their future war loan achievements should easily make, what the American dearly loves, a world's record. Already, the Alexander Hamilton Institute of New York predicts that in view of the success of the recent loan and the fact that the high wages now being paid all over the country will permit rapid accumulation of savings, it is reasonable to expect over 10,000,000 subscriptions to the next United States war bond issue. When the first war loan was offered in England in 1914, nearly four months after the outbreak of the war, the number of subscribers was only 100,000; and only 1,000,000 subscribed to the second loan in July, 1915. In Germany, 1,777,000 subscribed to the first loan in September, 1914. Small investors in the Allied countries have done well, but it should not be a difficult task for them to improve the record.

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DIVIDEND No. 108.

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1917, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of August next.

The transfer books will be closed from the 17th to the 31st July, 1917, both days inclusive.

By order of the Board,

E. HAY, General Manager.

Toronto 20th June, 1917.

PERSONAL NOTES

Mr. T. Fred Aspden, Supervisor of the Canadian Bank of Commerce, Toronto, has been elected vice-president of the American Foreign Banking Corporation, New York. Mr. Aspden, who will shortly assume his new duties, is a very capable banker, and his new appointment is a tribute to his ability and to the Canadian banking system, which has produced many well qualified financial men, now holding important positions in the Dominion and elsewhere. Mr. Aspden was born in Manchester, England, in 1866, and served as a junior in the Merchants Bank, London, from 1881 to 1888. He then entered the First National Bank, Chicago, handling certain matters on their behalf throughout the United States, and representing them at various State and National bankers' conventions. Remaining with that institution for 15 years, he next became associated with the Canadian Bank of Commerce, at London, England. There he was engaged in special business for the bank, travelling on the European continent in connection with its foreign business. Four years later, he became Supervisor of the same bank and for seven years has been engaged in the important work of looking after its foreign accounts. Mr. Aspden married a daughter of Mr. George Masson, chief engineer of the Chicago and Grand Trunk Railway, Detroit, and has two sons. His recreation is golf. He is a member of the Toronto and Rosedale Golf Clubs, and also of the Toronto Hunt and National Clubs. Mr. Archibald Kains, who has been chosen as President of the American Foreign Bank Corporation, is also a Canadian Bank of Commerce man. He was manager of the bank's branch at San Francisco when he accepted the office unanimously tendered him as clearing house examiner of the San Francisco banks. Later he became Governor of the Federal Reserve Bank at San Francisco, which post he has relinquished for his new duties. In an interview with *The Monetary Times*, speaking of the purposes of the American Foreign Banking Corporation, Mr. Aspden said: "The principal functions of the American Foreign Banking Corporation will be the aiding and financing of international trade. The scope of the institution will be world wide, and it will serve a very definite purpose in the development of trade between the United States and foreign countries. Asked as to whether Canadian banks would become identified with the American Foreign Banking Corporation, Mr. Aspden said: "That may occur as a later development. Such a connection would benefit both Canadian interests and those of the corporation. There is a marked tendency to strengthen banking and commercial relations between the two countries that is mutually helpful. This continent is one of the biggest producers for foreign markets. Our corporation will have a special trade department which will gather information regarding opportunities in foreign markets, and which will place at the disposal of foreign markets information respecting trade opportunities in North America. Leading banks in practically every large city from New York to California are identified with the organization. These include the Merchants' National Bank, Boston; First National Bank, Cleveland; Philadelphia National Bank, Philadelphia; Canal Bank and Trust Company of New Orleans; National Bank of Commerce, St. Louis; Corn Exchange National Bank of Chicago; First and Security National Bank of Minneapolis; Fifty-Third National Bank of Cincinnati; Anglo and London Paris National Bank of San Francisco; First National Bank of Milwaukee, and Chase National Bank of New York." Mr. Hayden B. Harris, of New York, will act as a vice-president of the corporation, which will commence business in New York in September.

T. Fred Aspden, Toronto,
Appointed Vice-President American Banking Corporation, New York.

Mr. Alexander F. Sutherland has been appointed as inspector under the investment and loan societies act of British Columbia. He succeeds the late Mr. Wm. Skene.

Mr. J. A. L. Robinson has assumed the duties of district manager of the North American Life Assurance Company, at Napanee, Ont. This is Mr. Robinson's initial connection with life insurance. He is said, however, to have every qualification which is essential to his success.

Mr. Alexander N. Mouat, for the past four years city auditor of Edmonton, has been appointed comptroller-general of the province of British Columbia. Mr. Mouat has had wide experience with this special kind of work, being previously comptroller of the Hudson Bay Company, with which he was connected 20 years. He also established a comptroller's department at Edmonton, which proved most effective, his system being adopted by the Norris government in Manitoba. Under it the city saved in 1915 and 1916, $1,200,000 in controllable expenditure compared with 1914.

Mr. Herbert J. Daly, vice-president and managing director of the National Cash Register Company of Canada, Limited, president of the United Brass and Lead Company, Limited, and of the Beverley Wood Specialty Company, Limited, whose appointment as a director of the Home Bank of Canada was announced at the annual meeting, was born in Orillia in 1882. He has been identified with the Cash Register Company since 1904 in various capacities, assuming his present office last year. Mr. Daly is also a member of the Canadian Manufacturers' Association and the Toronto Board of Trade.

Mr. George B. Fraser has been elected to the vacancy on the board of directors of the Bank of Montreal, left by the death of Mr. E. B. Greenshields. Mr. Fraser is head of the large wholesale drygoods house of Greenshields, Limited, with which he has been identified as a partner for many years back. Following the death of Mr. E. B. Greenshields he became head of the firm. Mr. Fraser is a Scotsman by birth and came to Canada in 1875. He is an authority on the trade with which he has been associated for so many years and is held in high esteem in commercial circles. Mr. Fraser is a life governor of the Montreal General Hospital.

Colonel C. W. Rowley, Winnipeg manager of the Canadian Bank of Commerce, was one of the prominent speakers at a recent dinner at Minneapolis. The hosts were members of the Minneapolis Retailers' Association, the Minneapolis Real Estate Board and the Minneapolis Automobile Trade Association. The guests, all from Winnipeg, were Colonel Rowley, J. J. Moncrieff, managing editor of the Winnipeg Tribune, H. W. Markle, president of the Winnipeg Retailers' Association, and Alexander Leonard, sales manager of the Cadillac Motor Sales Company, of Winnipeg, representing the automobile dealers of that city. Colonel Rowley said in part: "We were ruled into the war without any warning and in our hurry to send men across to aid in the great conflict we neglected to prepare for the return of the lame, the halt, the blind and the maimed until they began coming back to us. You can and must begin making these preparations now. This is one of the heavy burdens which is on the shoulders of those who stay at home. You've got to have a job to offer these men. If they are not able to re-enter the line of work they performed before they left, you must prepare them for some other kind. You must care for them to the extreme limit. They must be cared for by the State, not by charity, and your pensions must be so fixed that these brave men who offer everything they have to save you and the ones dear to you can be properly cared for without the loss of their self-respect. Your pensions must be liberal enough to prevent them having to go out and beg in order to maintain life." He paid a high compliment to the Boy Scouts, stating their organization was the greatest in the world for making good citizens.

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Assistant General Manager, H. V. CANN
W. DUTHIE, Chief Inspector.

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ORIGINAL CHARTER 1854

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78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS
JOHN Y. PAYZANT, President
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J. A. McLEOD, Asst. General Manager.

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30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

PAPER MAKERS AND RESTRAINT OF TRADE

Federal Commission of United States Makes Report—Suggests Canadian Government's Co-operation

Competition in the selling of newsprint paper in both the United States and Canada has been prevented by the allotment of customers or by the non-interference by members of the News Print Manufacturers' Association, with the customers of any other member. This statement is made in the report of the Federal Trade Commission of the United States on the newsprint paper industry, a copy of which has just been received by *The Monetary Times*. The commission state that substantial evidence in their possession tends to show violations of the federal anti-trust laws by certain newsprint manufacturers who are members of the voluntary association known as the News Print Manufacturers' Association, with headquarters at New York. Its membership includes practically all of the Canadian manufacturers as well as all the United States producers except one large and a few smaller ones. About 86 per cent. of the effective production of newsprint paper of the North American continent is included in the association. The five members of the executive committee of the association, who, with the secretary, manage its affairs, speak directly for more than one-third of the total newsprint tonnage of the continent.

No Written Minutes on Record.

The organization has no articles of association and no by-laws. Its expenses are defrayed by assessments of members on the basis of tonnage output. Neither it nor its executive committee keeps any written minutes or records.

Ostensibly the association is organized for the collection and dissemination of statistics. Actually, however, its principal energies have been diverted to other activities. The evidence in the hands of the commission (consisting largely of correspondence between the active parties and of interviews) tends to show that the acts of the association officers and members have transcended innocent purposes and resulted in substantial suppression of competition and restraint of trade.

It was elicited at the recent hearings before the commission that allotment of customers and business exists in the present organization of the trade.

Few Instances of Competition.

As a result, and as the evidence shows, except where newsprint mills have ceased to make newsprint paper and have thus left their customers in the open market, or where occasionally a mill not in the association has made a lower price to obtain a needed customer—there have been very few instances of competition in selling in the newsprint paper industry. In fact, so few are these cases that each is known and referred to by name in the trade. Such instances of competition of any size as did occur were either arbitrated or apologized for and promises of non-repetition demanded and made.

The effect of these practices appears to be the undue enhancement of prices to small publishers and a widening of the disparity in prices charged the customers of different mills.

By the surrender pro rata of customers to absorb the tonnage of new mills as it comes on the market, such new competitors have been prevented from selling any paper in open competition.

Suppression of Competition.

The power of the association entirely to suppress the threatened competition of new mills has been exercised in at least three instances. The Price Brothers' mill and the Abitibi mill, of Canada, are both large, new and efficient mills and therefore potentially powerful competitors. The customers required by them, in order to keep their production off the competitive market, were surrendered to them pro rata by members of the association, so that substantially no tonnage therefrom came into the market as competitive. Successful efforts were made to prevent competition from the tonnage of the Union Bag and Paper Company's new newsprint mill at Three Rivers, Quebec. Its tonnage is to be sold through the Canadian Export Paper Company.

It is apparent that there is no necessity for any price agreement under any scheme of allotment either of customers or of territory among the various producing units when such division of the [illegible] each producer is then at liberty to charge his customers whatever the traffic will bear without the restraining influence of competition. Particularly are such schemes effective when, as in the present situation, all overseas importation of paper is cut off.

Curtailment of Production.

In 1915 the association attempted the curtailment of the production of those engaged in the manufacture of newsprint paper. It has also endeavored to prevent existing producers from increasing their facilities for production.

On the latter point, although the secretary, at a meeting in Montreal in October, 1915, stated that:—

"We were on the verge of a revival of business such as has rarely before been experienced in this country."

and that—

"I stated to those who were assembled at the Montreal meeting that it appeared to me as if prosperity was knocking at our door,"

yet, notwithstanding such knowledge or prediction, efforts were continued throughout that month to prevent one company from putting in a new machine for the manufacture of newsprint, even to the extent of attempting to buy certain water power, "so as to stall his plans of putting a paper mill in there." This is the language of the person who made the attempt.

Canadian Joint Selling Agency.

The Federal Trade Commission report deals at some length with the Canadian joint selling agency, reference to which was made at the recent Canadian government investigation at Ottawa.

On August 15, 1916, a charter was granted to the Canadian Export Paper Company, of Montreal, with an authorized capital stock of $500,000. The form of contract for subscription to stock in that company shows that each paper-manufacturing company, by subscribing thereto, agrees to place in the hands of the Canadian Export Paper Company, the sale of all of its newsprint paper tonnage (except that sold in Canada) and that the proceeds of such sales should be prorated among the constituent concerns.

Five Canadian concerns, the Laurentide Company, Price Brothers, Belgo-Canadian, Donnacona and Brompton Pulp and Paper Company, are members of this export company. It is expected that other Canadian mills will become members or put their tonnage at its disposal, and the export company will sell "as though it were the product of one concern" the total export tonnage of its constituent members or principals, all of whom are normal competitors, and whose aggregate output comprises more than one-third of all the newsprint paper produced in Canada. In 1915 about 75 per cent. and in 1916 about 77 per cent. of the total Canadian output was imported into the United States.

One-Third of Canadian Tonnage.

The sales agents of the Export Paper Company have already been active in the United States. Through this joint agency that competition, if any, which previously may have existed or which might now normally exist between the member concerns in bidding for trade in the United States has been entirely suppressed.

The correspondence shows that the secretary of the association urged the formation of this company and that the constituent companies are also members of the News Print Manufacturers' Association, and that the Laurentide Company is represented on the executive committee of the association. The possible results of the control of one-third of the total Canadian tonnage through the executive committee of the News Print Manufacturers' Association in diverting such supplies from the United States and artificially starving the domestic market can easily be appreciated.

Substantial evidence of other activities tending to restraint of trade or in aid or furtherance of such restraint is also in the hands of the commission. This evidence may be summarized as follows:

Evidence of Trade Restraint.

(a) Two campaigns among the newsprint manufacturers were prosecuted through the secretary of the News Print Manufacturers' Association, urging that such manufacturers take steps to show general and large increases in costs as a justification for proposed sharp advance in prices. The first campaign, in the winter of 1915-16, apparently failed to make the desired showing. A number of mills answered that there had been no particular increase in costs or that if slight

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. Bogert, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 107

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of August, 1917, to Shareholders of record of the 21st of July, 1917.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, July 25th, 1917.

THE
Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Business Accounts carried upon favorable terms.
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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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HEAD OFFICE, WEYBURN, SASKATCHEWAN

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

increases had occurred they had been offset by certain savings. The second campaign occurred in May and June, 1916. It was then emphatically impressed upon the mills that in their cost statements all materials used should, regardless of actual costs, be figured as though bought in the current open market, when such was not the case.

Do not Bid Against Each Other.

(b) Substantially all paper sold to publishers is sold on the condition that it be used only by the purchaser. This practice results in closer control of the supply of paper and prevents any accumulation of stocks which might be offered in competition with the supply from the mills.

(c) Some mills, which buy pulp wood, have made and generally respect a division of territory and do not bid against each other in the purchase of such wood.

(d) The business of most of the smaller publishers is now divided among jobbers and distributing agencies. Indications are that in certain states or sections the smaller publishers are unable to obtain quotations except from the specific jobbers to whom their district is apparently assigned. The fact that, as a rule, mills will not quote to these smaller publishers also indicates close relationship between mills and distributing agencies in such division of territory.

The Federal Trade Commission of the United States has decided to recommend as a war emergency measure that Congress by appropriate legislation, provide:—

Recommendations of Commission.

(1) That all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States be operated on government account; that these products be pooled in the hands of a government agency and equitably distributed at a price based upon the cost of production and distribution, plus a fair profit per ton.

(2) That pursuant thereto some Federal agency be empowered and directed to assume the supervision and control thereof during the pendency of the war

(3) That, by reason of the fact that approximately 75 per cent. of the production of newsprint paper in Canada comes into the United States, proper action be taken to secure the co-operation of the Canadian government in the creation of a similar governmental agency for the same function, which shall be clothed with power and authority to act jointly with the governmental agency of the United States for the protection of the consumers and manufacturers of print paper and the public of the United States and Canada.

(4) That in case the Canadian government shall not join in such a co-operative enterprise, then importation of paper and mechanical and chemical pulp into the United States shall be made only on government account to or through the Federal agency charged with such supervision and distribution.

FREIGHT CARS ORDERED

An order for 1,000 freight cars has been placed by the Canadian government railways with the National Steel Car Company at Hamilton, Ont. These cars will be used chiefly to haul the grain crop.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	5-16 pm	¼ pm	[illegible] to ½
Mont. funds	par	10c. pm	⅛ to ¼
Sterling—			
Demand	$4.76.60	$4.76.85	$4.79
Cable transfers	$4.77.50	$4.77.75	$4.80

Rates in New York, sterling demand, $4.75.55.

Bank of England rate, 5 per cent.

The directors of the Teck-Hughes Gold Mines, Limited, are offering the company's shareholders $100,000 five-year 7 per cent. gold bonds in denominations of $1,000 each at 85 and accured interest, from April 1st, 1917. Interest is payable half-yearly.

COPY OF MONETARY TIMES WANTED

Any reader, not keeping copies of *The Monetary Times* for binding, who will send in the issue dated June 22nd to the head office, 62 Church Street, Toronto, will be granted a month's extension of subscription.

WAR ORDERS FROM UNITED STATES

Orders for $1,[illegible] worth of blankets have been placed among Canadian manufacturers by the United States government for army purposes, according to the head of one of the largest industrial corporations in Canada. Orders have been distributed with Penmans, Limited, Toronto Carpet Company, and the Smart-Woods Company has been awarded a large contract for tents. The specifications were submitted to Canadian mills with prices fixed by the United States authorities.

FARM LOANS IN DEMAND

Although the Saskatchewan Farm Loans Board has only been in operation for the receiving of applications for loans for a week, thirty applications have already been received from farmers varying in amounts from $600 to $5,000.

Colin Fraser, chairman of the board, states that the larger amounts are for the most part asked in cases where purchase money is still due. The terms of the act do not allow the board to take any second mortgages, so that all previous loans have to be paid off before money can be secured from the board.

"SCOTIA'S" FIRST STEEL SHIP LAUNCHED

The S.S. War Wasp, the first steel ocean-going steamer built in Nova Scotia, was successfully launched on Monday by the Nova Scotia Steel Company. Work on this vessel was commenced in October last. The boat has a carrying capacity of about 2,000 tons, a displacement when loaded of 2,870 tons and a speed of eleven knots per hour. The dimensions are as follows: Length, between perpendiculars, 22 feet; moulded depth, 20 feet, and beam, 35 feet.

The War Wasp has been sold to the British governmen A second vessel, about 25 per cent. larger, is under construction, and a third vessel will occupy the berth vacated by the War Wasp.

ROYAL BANK'S NEW YORK INTERESTS.

Stockholders of the Merchants' National Bank met in New York yesterday, when new directors were elected, several of whom represent the interests connected with the Royal Bank of Canada, who recently secured control of the stock of the United States bank. Mr. R. E. Jones, who has been one of the agents of the Royal Bank in New York city, is now a director of the Merchants National Bank.

In this connection it is stated that the syndicate which recently acquired the majority interest in the stock, or 20,001 out of a total of 40,000 shares outstanding, has started to distribute its holdings.

Thus far, it is stated 5,000 shares have been apportioned to Montreal interests, who paid $725,000, or $145 a share. Interests identified with the Royal Bank have taken 8,000 shares, while the balance of 7,001 shares is understood to be still in the hands of the syndicate, says a Montreal despatch.

It is expected that the new Canadian interests will be represented by at least ten out of fifteen directors of the institution. The control of the bank will give the Royal an advantage in New York, owing to the fact that the foreign corporations are not permitted to accept deposits. The Merchants' National will be able to accept the accounts of the Canadian institutions which do business in New York.

The following companies have increased the number of their directors: Chambers, McQuigge and McCaffrey and Company, Limited, from five to seven; Port Arthur Construction Company, Limited, from three to seven; Dominion Foundries and Steel, Limited, from six to ten.

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

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Geo. E. Drummond Wm. M. Birks F. W. Molson
W. A. Black B. J. Chamberlin
Edward C. Pratt, General Manager

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Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	**$ 5,000,000**
Reserve	**3,400,000**
Total Assets (Over)	**109,000,000**

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq.
M. Bull, Esq.
Major-General Sir John W. Carson, C.B.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
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39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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OF CANADA

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Head Office
King and Bay Streets, Toronto 28

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton W. E. Phin W. A. Wood
Robert Hobson I. Pitblado J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Transportation Building Company.—Bondholders met on July 12 to consider a proposal for six years' delay in the operation of the bond redemption provisions of the deed of trust. Sinking fund provisions are due to commence November 1 next and it is proposed to put the date forward to November 1, 1923.

William A. Rogers Company.—The company announce that the July dividend will not be paid owing to the increased amount in working capital required. The dividend on Rogers common in the last two years was at the rate of 6 per cent. It was 8 per cent. in 1914, and 12 per cent. in 1912 and 1913. The 1916 statement, issued not long ago, showed net profits over $50,000 in excess of those earned in 1915.

Dominion Steel Corporation.—Mr. Workman, president, who has recently returned from an inspection trip, reported that satisfactory progress was being made with the extensions and improvements now under way at the steel properties. The new blast furnace would be ready in two to three months. The first of the new batteries of by-product coke ovens should be operating during the winter and the second in the early summer.

Howard-Smith Paper Company.—The company have declared an initial quarterly dividend of 2 per cent. on the common stock, placing it on an 8 per cent. basis, as has been expected for some time, and also declaring the regular quarterly 1¾ per cent. on the preferred. The dividends are for the three months ended June 30. The common dividend is payable August 1 to stock record of July 20, and that on the preferred is payable July 20, to record of July 13.

National Portland Cement Company.—Mr. R. H. McWilliams, the company's new manager, tells *The Monetary Times* that the experiments under the former management in connection with the production of potash, have proved a failure and have cost the company about $20,000. The company's management was reorganized on May 1st. The plant is being changed into a rock plant and the company hope to be in a position to manufacture cement by August 1st, with the mill entirely overhauled.

Brazilian Traction Company.—The net earnings of the company in the month of May were 4,289,000 milreis. This is a high record for the company, exceeding the previous record made in March, when earnings were 4,151,000 milreis. The improvement in the position of the company has been so marked that its floating liabilities in the shape of advances from banks have been practically entirely wiped out, and its immediate liabilities are represented only by interest and dividends payable on its securities in Europe. The gross earnings are showing material increases. In May they were 7,864,000 milreis, an increase of 300,000 over March, the record month to date, and of 560,000 milreis over May of last year.

Shawinigan Water and Power Company.—The company has contracted to supply 20,000 h.p. to the Canadian Aloxite Company, which is a subsidiary of the big Carborundum Company, of Niagara Falls, N.Y. Presumably some benefit will be derived from the new power contract by the Laurentide Power Company. The company's power sales in June were the largest in its history, exceeding the previous record, established in May. As a result of the large demand the Shawinigan Company, which markets the output of the Laurentide Power, is taking considerably more power from the latter company than is called for under the contract entered into about two years ago. The new contract between the Canadian Aloxite Company and Shawinigan presumes a further call for power from the Laurentide Company.

William A. Rogers Company.—The circular sent to shareholders by Secretary Baker, announcing that the dividend due July 3 would not be paid, says: "During the past two years the amount of working capital required in connection with the company's operations has greatly increased, due to the rise in costs and the necessity for carrying extra stocks of raw materials as a protection against uncertain delivery and perfect embargoes. After careful consideration the directors believe that, while these heavy requirements continue, or until conditions become favorable for providing the company with an increased amount of working capital, dividend payments on the ordinary shares should be suspended." The dividend on Rogers common in the last two years was at the 6 per cent. rate. It was 8 per cent. in 1914 and 12 per cent. in 1912 and 1913. The 1916 statement issued not long ago showed net profits over $50,000 in excess of those earned in 1915.

Nova Scotia Steel and Coal Company.—The Montreal and New York Stock Exchanges have admitted the company's "rights" to dealings. Under ordinary circumstances, with "Scotia" selling below par while the new stock is to be issued at par, there could be no such entity as a marketable "right," and it is claimed that the so-called "rights" are, in reality, "calls" on the stock. These would be valuable if the stock later on went above par, as it would give the buyer of a "right" a "call" on a certain number of shares at par, failing which the call purchased would be valueless.

The new stock was issued to shareholders of record on Saturday, June 30, so that stock bought after that date will be ex-rights. The 2½ per cent. dividend goes to stockholders of the same date, so that it will be both ex-rights and ex-dividend the same day. Payment for the new stock is spread over to November 15. After this has been completed, a stock dividend of 20 per cent. on the outstanding common shares ($12,500,000) will be paid to shareholders of record of November 20. This stock distribution will amount to $2,500,000, thus bringing the issued capital up to the authorized amount of $15,000,000.

Hollinger Consolidated.—"Labor conditions, instead of showing any improvement, have been gradually drifting into a state of uncertainty," said President N. A. Timmins, in a recent statement, "which is most embarrassing to the management and seriously interferes with the carrying on of operations. The main difficulty is to secure a sufficient number of muckers and trammers for work underground, without which it is impossible to raise sufficient ore to feed the mill and thus enable the company to both pay running expenses and maintain dividend.

"The company is operating under the most up-to-date conditions and is more than satisfying the strict requirements for the protection of the men exacted by the Ontario Mining Act. As to wages, the amount paid by the Hollinger Company exceeds in the aggregate the demands of those who are responsible for the present agitation. The men in the company's employment are well satisfied not only with the working conditions but also with the wages paid and are taking no part in the present agitation.

"The directors have no intention to close the mine. Operations will be continued as long as a sufficient number of workmen can be secured to carry them on, and as long as the company receives adequate protection from the authorities. The mine is in excellent condition; the ore reserves have been materially added to since the beginning of the year, and in my opinion it would be unwise for shareholders to part with their stock at the present market price."

Dominion Steel Corporation, Limited.—The company's net earnings for the year were $12,067,874. From this amount there has been reserved for depreciation of plants and properties, sinking funds, etc., the sum of $1,859,595. This is in excess of the amounts reserved for similar purposes in past years, but is rendered necessary by prevailing conditions. The amount required for bond interest in the year was $1,230,203. In comparison with previous years there was no other charge for interest. On the contrary, the revenues of the corporation include a moderate sum derived from the investment of surplus funds. The net improvement in respect to interest amounted to $421,264 over the year ended March 31st, 1916, and to $482,701 over the year ended March 31st, 1915.

In addition to $350,000 balance of arrears of dividends on the preferred stock of the Dominion Iron and Steel Company,

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Limited, paid July 1st, 1916, regular dividends have been paid on the preference shares of the corporation and on the preferred stocks of the Dominion Coal Company and Dominion Iron and Steel Company. On March 23rd last a dividend of 1 per cent. on the common shares of the corporation was declared, payable on April 16th. After making due provision for bond interest and preferred dividends paid and accrued, the balance to be carried to surplus account is $8,571,165.

The entire issue of the six per cent. five-year notes of the corporation maturing December 1st, 1918, amounting to $3,406,666, was called for payment on December 1st, 1916, and up to the time the accounts for the year were closed, all but $484,233 had been redeemed. These had not been presented for payment. The aggregate reduction in the funded and mortgage debts of the corporation and the constituent companies during the year was $3,501,709. The proportion of current assets to current liabilities, which a year ago was four to one, is now about seven to one. The directors have considered it advisable to devote a portion of the past year's earnings to the extinction of the item discount and premiums on securities, which has hitherto been carried on the balance sheet under the heading of assets. The sum of $2,899,395 has accordingly been appropriated to this purpose.

In pursuance of the policy approved by the shareholders at the last annual general meeting, they have undertaken measures for the extension and improvement of the properties, more particularly those of the Dominion Iron and Steel Company, Limited. The most important of these are the construction of two batteries of Koppers by-product coke ovens and extensive development of the iron ore mines in Newfoundland, both of which will strengthen the position of the corporation in respect to the output of iron and steel. The whole cost of these undertakings and of others that have been authorized will not be expended during the current year, but the directors have reserved on this account and for other contingencies the sum of $3,000,000.

The directors were elected as follows: Sir H. Montagu Allan, Geo. Caverhill, Hon. R. Dandurand, Hector McInnes, K.C., M.P.P., Sir Wm. Mackenzie, Wm. McMaster, Brig.-Gen. the Hon. James Mason, Lieut.-Col. the Hon. Frederic Nicholls, Brig.-Gen. Sir H. M. Pellatt, C.V.O., J. H. Plummer, D.C.L., Sir Wm. D. Reed, W. G. Ross, Lieut. J. K. L. Ross, R.N.C.V.R., E. R. Wood, Mark Workman.

ATTRACTIVE BOND OFFERING

An offering of $2,000,000 Greater Winnipeg Water District 5 per cent. five-year gold bonds is being made by a syndicate of Canadian investment houses. The issue is being made at 94.70 and interest, yielding the investor 6¼ per cent. The fact that the United States market is not open to any great extent for Canadian securities at this time, has enabled the offering to be made on this exceptionally attractive basis. These securities have never before been sold at comparatively so low a price. On purchases of $25,000 or over, a further concession of ¼ per cent. will be made and on purchases of $50,000 or over a discount of ½ per cent.

The bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by special act of the Manitoba legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The district comprises the city of Winnipeg and its more important suburbs, with a total area of 91.79 square miles and a combined population of, approximately, 220,000. The bonds are a direct charge on all the taxable land within the district, the assessed valuation being in excess of $226,000,000. The taxes levied by the district rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner.

The bonds are additionally secured by the hypothecation with the Bank of Montreal of $2,500,000 (£513,699) long-term sinking fund securities of the district, which are a first charge on the entire waterworks system and properties of the district. The proceeds from the sale of these securities must be held to retire this issue at maturity. The total outstanding debenture debt of the district including the present issue is only $7,783,112.

The Westbourne Rural Credit Society has been incorporated with Manitoba charter, head office at Langruth, Man., and capital stock of $20,000.

HOME SAVINGS BANKS

Thousands of boys and girls all over Canada are daily appealing for an opportunity to do war work. Some are on the farm. Others are acting as Boy or Girls Scouts and helping to win the war. Still others are engaged in other forms of service. Many of them are making money. Some boys have enlisted and more than one has succeeded, although under age, in reaching the firing line. Where it is not being so used, the temper of such young Canadians can be employed in direct war service. Every dollar saved is a dollar for the country. When Great Britain was in the middle of its first great thrift campaign, Savings Banks for every home were advocated. With the help of the father and the mother, by the practice of strict household economy, and through the united savings of the family, it was urged that great sums could be secured for investment in government loans. Such sums can be secured in Canada. Family co-operation would raise more money than the Dominion has ever imagined. Such co-operation would result in increased and valuable investment in war savings certificates.

AMES-HOLDEN-McCREADY'S REPORT

The favorable effects of the company's new policies in production and distribution are reflected in the annual statement of Ames-Holden-McCready, Limited, for the year ended April 30th. Expenses have been reduced, net profits increased and the general efficiency of the organization improved. These results are due largely to the work of Mr. N. R. Feltes, vice-president and general manager, and to Mr. D. Lorne McGibbon, president, both of whom take a very active interest in the company's affairs. Mr. Feltes has the knack of picking capable assistants and has consequently surrounded himself with an efficient staff. As Mr. McGibbon pointed out at the recent annual meeting, one of the most important things accomplished by the company last year was the consolidation of numbers one and two factories in the latter plant and the leasing of the Inspector Street property for a term of three years. "This move not only eliminates a substantial item of overhead expense in plant maintenance," he said, "but materially improves the factory facilities and centralizes the production in a manner that will further reduce factory overhead and greatly increase efficiency in the buying and handling of materials, make possible better control and improvement of the product and remove many small weaknesses of a scattered organization. The company is equipped to produce all the shoes required for present domestic business, with a good margin to spare for future growth."

The balance sheet shows a strong financial position, the figures being especially significant when it is remembered that the inventories of materials and manufactured stock at factories and branches have been taken at cost, which is below present market value; that additions to plant and equipment, with the exception of improvements owing to the combination of numbers one and two plants, have been kept at a low figure; that credits and collections during the past year have received most careful attention, a credit department having been established in the general office to supervise and control branch credits; and that all bad accounts have been written off and an ample reserve set up for future losses. The profits for the past year amounted to $720,242, an increase over the previous year of $398,450. From the profits have been deducted $61,245 for interest on bonds, $22,500 for interest on debentures, $118,885 for interest to banks less interest received, $57.758 for bad debts and reserve, $237,549 for depreciation and balance of organization expenses and $25,000 for contingencies, leaving a net profit for the year of $197.303. The balance of $9,038 brought forward from last year, added to the above, makes a total of $206,342 at the credit of profit and loss account.

The total sales for the year were $5,880,840 (an increase of 14.25 per cent. over the previous year), of which $1,094,111 was army business. The domestic business of the company showed an increase of $978,465 or 30,59 per cent. over the previous year. Net current assets show an increase over the previous year of $1,192,182; bank loans show a decrease of $778,500; accounts and bills payable show a decrease of $448,477. This improved condition in the company's finances has been brought about by the sale of $250,000 of first mortgage bonds, $500.000 of debentures and over $440,000 from the year's operations. The report is very satisfactory.

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CRITICISM OF DRAYTON-ACWORTH REPORT

Secretary Moore of the Canadian Northern Discusses the Proposed Plan

"Surely to have grown rich and powerful on cash and land subsidies is no more virtuous than to have grown poor paying interest on bonds guaranteed by the government." This is the opinion of Mr. William H. Moore, secretary of the Canadian Northern Railway, in a reference to the views expressed in their report by Commissioners Drayton and Acworth in regard to the Canadian Pacific Railway. "We think," say the commissioners, "that it is in the interest of the country that this company should be rich and prosperous, for such companies can be expected not only to give the best service, but to be best able to provide in time to meet new developments as they arise.

"Here, in a nutshell, you have the regard in which Commissioners Drayton and Acworth hold the Canadian Pacific Railway. Lord Shaughnessy, himself, would have said no more, and could have said it no better. The reader may guess that Sir Henry and Mr. Acworth have treated the Canadian Pacific in a kindly spirit. If he does not, the reader is a bad guesser. I find that they have said no such thing of the Grand Trunk Grand Trunk Pacific or the Canadian Northern. Surely what is sauce for the goose is sauce for the ganders. Surely to have grown rich and powerful on cash and land subsidies is no more virtuous than to have grown poor paying interest on bonds guaranteed by the government."

Weakness of Government Ownership.

In a little volume of 70 pages, "The Irresponsible Five: a New Family Compact," published by McClelland, Goodchild and Stewart, Toronto, Mr. Moore records some criticisms of the Drayton-Acworth report which are worthy of consideration. The strength of his arguments are somewhat marred by his criticism of the Canadian Pacific Railway, but aside from that, he finds several weaknesses in the proposed government ownership plan and some inaccuracies in the statistics and assertions contained in the railway inquiry report.

"It is sad to find the Drayton-Acworth report begins in error. But think not that there is only one error in its first pages. There are, in fact, more than a few. On the second page a comparison is made between the population per mile in Canada and the population per mile in the United States, the United Kingdom, Russia, Australia and Argentina. Then the commissioners say: 'And Canada has what none of these other countries have to a comparable degree, a magnificent internal system of natural waterways, which must always, so far as can now be foreseen, carry a very large proportion of the total traffic.'

"If this statement is intended to be anything more than the trite remark that Canada's navigation is mainly on fresh water; if it is intended to have a bearing on the traffic situation, it means that water competition bears more hardly upon the railways of Canada than upon the railways of the other countries mentioned.

One for Commissioner Acworth.

"Has Commissioner Acworth been so long away from England that he has forgotten when he left it was an island, with practically every one of its important cities connected by water transportation? Water transportation may not be particularly safe along the coasts of England just now, but surely the commissioners did not have this in mind when they attempted their comparison.

"The waterways of England, Australia and Argentina are open the year round. Have the commissioners forgotten that he who is solely dependent upon Canada's waterways must close his business for four winter months and sit idly by until spring freshets wash the ice away?"

Very sarcastic is Mr. Moore's reference to the commissioners' conclusion regarding the Grand Trunk. They say: "The Grand Trunk Company's board of directors is 3,000 miles away. We cannot think that the state of affairs which our investigation has disclosed could have arisen had the board been on the spot." Whereupon Mr. Moore says: "Too much reliance upon the efficacy of absent treatment is the commissioners' conclusion. This is the main cause of the Grand Trunk break-down. A man cannot decide things properly without being on the spot: that's the idea. It sounds reasonable, but I would have hardly expected Mr. Acworth to have signed his name to it, for he, too, lives three thousand miles away, has spent only a few months in this country, and in those few months has not been west of the Great Lakes in Canada. One would have thought this desirable—nay, necessary—for a man reporting on the Grand Trunk Pacific, for it lies wholly west of the Great Lakes. I wonder if the inaccuracies which an analysis of the commissioners' report discloses could have arisen if Mr. Acworth had made even a half investigation of his subject on the 'spot.' However, few men practise what they preach, and it may be that Mr. Acworth feels himself more gifted in the science of absent treatment than the Grand Trunk directors. The Canadian Northern has been dealt with less severely in comment than the Grand Trunk, and less favorably in conclusion."

Matter for the United States.

That the three great Canadian railways amongst them either own, lease or control no less than 7,000 miles of railway situated in the United States, is considered by Mr. Moore a strong and fatal objection to the Drayton-Acworth plan. "In other words," says Mr. Moore, "the Dominion Railway Company is to be an alias for government operation. It is to stalk incognito for over two thousand miles through the United States—if a railway can stalk.

"For the success of the scheme, it is essential that secrecy shall be preserved; for one can well imagine what Uncle Sam would say if he knew the real nature of the Dominion Railway Company; if he knew that the Canadian government owned and operated a huge railway mileage within his boundaries! And you can't blame him much. But the fat is already in the fire! While the commissioners are saying that one of the reasons that 'government ownership and operation be not entertained' is to avoid international complications, the newspapers are announcing, in voices so loud they must have carried across the border, that the scheme put forward by the Drayton-Acworth report is in reality government ownership and operation.

As to Nepotism.

"What would Canada say if the United States were to attempt to own and operate a railway stretching from the boundary line near Quebec to Winnipeg? Would we take to the idea more kindly because Theodore Roosevelt, William Howard Taft, Champ Clark, William Jennings Bryan and Jess Willard held the stock in their own names and administered the property as trustees for the United States government?"

In his chapter on nepotism Mr. Moore says:

"It is impossible to devise legislation that will prevent nepotism under irresponsible government. Surely we learned that lesson long, long ago Against nepotism there is only one safeguard—public opinion exercisable through responsible government. To destroy nepotism was one of the reasons for the introduction of responsible government. We may damn and double-damn patronage, the child of party government; but, after all, it is infinitely to be preferred to nepotism, the legitimate offspring of irresponsible government."

CASUALTY INSURANCE PLAN FOR SOLDIERS

The United States government proposes to abolish the system of pensions for wounded soldiers and for the surviving kin of soldiers killed in battle and to substitute therefore a casualty insurance plan, according to dispatches from Washington. A committee of officers of some of the largest life insurance companies in the country will begin a series of conferences with secretary of the treasury McAdoo this week on the formulation of the proposed legislation. The tentative proposals are: A minimum compensation of $1,500 for the death of an enlisted man. A maximum compensation of $1,500 for total disability. A maximum compensation of $5,000 for the death or total disability of an officer. It is proposed to pay this compensation not in a lump sum, but in a series of instalments extending over a period of years.

Two plans are under consideration. One provides that the government shall insure its soldiers against death and injury with the insurance companies which accept the business at the high rates which would be charged for war risks. The other provides that the government shall undertake the whole obligation, Congress appropriating sufficient funds to cover the death and injury benefits. If the latter plan should be adopted it would be a system not of insurance but of limited pensions.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS

Toronto Street - - Toronto

Established 1855

The 1916 Statements

OF THESE INSTITUTIONS

Show marked gains in every Department

You are invited to ask for Copies

THE CANADA TRUST COMPANY

The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

4

Shrewd Investors

are taking advantage of our facilities for investing their funds in selected first mortgages at an attractive rate of interest. Under our system the investors have in addition our guarantee for the prompt return of both principal and interest. If you have funds for investment it will pay you to investigate our Guaranteed Mortgages at once.

18

THE
TRUSTS AND GUARANTEE
COMPANY LIMITED
TORONTO

BRANTFORD CALGARY
JAMES J. WARREN, PRESIDENT E. B. STOCKDALE, GENERAL MANAGER

An Absolute Guarantee

Such is the guarantee obtained by those who entrust money to us on our Guaranteed Trust Investment plan. We invest moneys so received in first mortgages on improved realty — mortgages carefully selected by experienced valuators.

In addition, the Company gives its definite promise that, whatever may happen to the security, it will pay income at five per cent. per annum, and repay the principal sum fully and promptly at the time agreed.

Amounts of $500 or more are accepted. Booklet, "Guaranteed Trust Investments," on request.

National Trust Company
Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 King Street East, Toronto

Ames-Holden-McCready
Limited

President's Report and Balance Sheet As at April 30th, 1917.

To the Shareholders,

Ames-Holden-McCready, Limited.

Your Directors have pleasure in presenting herewith the annual statement of the Company for the year ending April 30th, 1917.

The profits for the period under review, as you will see from the Profit and Loss Account submitted, amount to $720,242.60, an increase over the previous year of $398,450.76. From the profits have been deducted $61,245 for interest on Bonds, $22,500 for interest on Debentures, $118,885.23 for interest to Banks less interest received, $57,758.88 for Bad Debts and Reserve, $237,549.75 for Depreciation and balance of Organization Expenses, and $25,000 for Contingencies, leaving a net profit for the year of $197,303.74. The balance of $9,038.94 brought forward from last year, added to the above, makes a total of $206,342.68 at the credit of Profit and Loss Account.

The total sales for the year were $5,880,840.04 (an increase of 14.25 per cent. over the previous year), of which $1,094,111.80 was army business. The domestic business of the Company showed an increase of $978,465.91 or 30.59 per cent. over the previous year.

Net Current Assets show an increase over the previous year of $1,192,182.39; Bank Loans show a decrease of $778,500; Accounts and Bills Payable show a decrease of $448,477.72. This improved condition in the Company's finances has been brought about by the sale of $250,000 of First Mortgage Bonds, $500,000 of Debentures, and over $440,000 from the year's operations.

During the year considerable progress has been made in carrying out new policies in production and distribution, designed to increase the efficiency of the organization, reduce expenses and increase not profits. One of the most important things accomplished was the consolidation of Numbers One and Two factories in the latter plant and the leasing of the Inspector Street property for a term of three years. This move not only eliminates a substantial item of overhead expense in plant maintenance, but materially improves the factory facilities and centralizes the production in a manner that will further reduce factory overhead and greatly increase efficiency in the buying and handling of materials, make possible better control and improvement of the product and remove many small weaknesses of a scattered organization. The Company is equipped to produce all the shoes required for present domestic business, with a good margin to spare for future growth.

The inventories of materials and manufactured stock at factories and branches have been taken at cost, which is below present market value. All stocks have been carefully examined and reported to be in excellent condition.

Additions to plant and equipment, with the exception of improvements owing to the combination of Numbers One and Two plants, have been kept at a low figure, and this policy of conserving current assets will be continued.

Credits and collections during the past year have received most careful attention. A credit department has been established in the general office to supervise and control branch credits. The improvement in this respect owing to this supervision has been most apparent. All bad accounts have been written off and an ample reserve set up for future losses.

During the coming year the Company expects to reduce materially stocks of raw materials and manufactured stock which will, in turn, reduce Bank Loans. The high cost of leather and other raw materials and the difficulty of getting materials when wanted have necessitated the carrying of a larger stock than usual, and your officers feel that the present costs of materials in the inventories are sufficiently below current market prices to safely guard the Company, except in case of an exceedingly serious setback to general business.

Your Directors feel that the organization of the Company is to-day so constituted that the Company can operate at a minimum expense, and the prospects for the coming year indicate the maintenance of at least the volume of the year just closed.

Your Directors wish, before closing their report, to record their appreciation of the services of Mr. N. R. Feltes, Vice-President and General Manager, who has so ably perfected the organization of the Company and surrounded himself with a staff of efficient, capable and energetic assistants.

Respectfully submitted,

D. LORNE McGIBBON,
President.

Balance Sheet as at 30th April, 1917.

ASSETS.

CURRENT ASSETS:—			
Cash on hand and in Banks			$ 52,922.13
Accounts Receivable			481,223.72
Notes and Drafts Receivable		$1,548,401.49	
LESS:—Bank Loans against same.		1,496,971.17	
			51,430.32
Stock on hand in Montreal, St. Hyacinthe and Branches			2,733,670.56
			$3,319,246.73
FIXED AND OTHER ASSETS:—			
Lasts, Dies and Patterns		$ 217,199.42	
Prepaid Revenues, Charges and Equities		34,410.42	
Real Estate, Buildings, Machinery, Good-Will, Patent Rights, Investments	$5,933,723.13		
LESS: — Property Mortgage, (St. John Branch)	20,000.00		
		5,913,723.13	
			6,165,332.97
			$9,484,579.70

LIABILITIES.

CURRENT LIABILITIES:—			
Accounts Payable			$ 130,672.63
Bills Payable			178,137.72
Bank Loans			1,267,500.00
			$1,576,310.35
OTHER LIABILITIES:—			
BONDS:—			
Authorized	$1,500,000.00		
Issued	1,24[illegible]		
Outstanding April 30th, 1917, after payment of Sinking Fund for year	26,500.00	1,136,926.67	
DEBENTURES:—			
Authorized	$1,000,000.00		
Issued	500,000.00		
Outstanding April 30th, 1917		500,000.00	
			1,636,926.67

(Continued on page 25.)

Ames-Holden-McCready, Limited

LIABILITIES—(Continued).

CAPITAL STOCK:—			
7 CUMULATIVE PREF. STOCK:—			
Authorized	$5,000,000.00		
Issued		2,500,000.00	
NOTE: — Dividend paid to June 30th, 1914.			
COMMON STOCK:—			
Authorized	$5,000,000.00		
Issued		3,500,000.00	
			6,000,000.00
RESERVES:—			
For Bad Debts		$ 40,000.00	
For Contingencies		25,000.00	
			65,000.00
Surplus			206,342.68
			$9,484,570.70

MONTREAL, JUNE 21st, 1917.

We have examined the Books and Accounts of Ames-Holden-McCready, Limited, at Head Office and Branches, for the year ended 30th April, 1917, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us and as shown by the Books.

(Signed) MACINTOSH AND HYDE,
Chartered Accountants.

PROFIT AND LOSS ACCOUNT, for Year ended 30th April, 1917.

1917. Apr. 30.	By Net Profit for Year, before providing for undernoted Charges—			$720,242.60
	For Interest on Bonds.....		$ 61,245.00	
	" Interest on Debentures.		22,500.00	
	" Interest to Banks ...	$162,689.69		
	LESS: — Interest Received	43,804.46		
			118,885.23	
	" Bad Debts and Reserve		57,758.88	
	" Depreciation and balance of Organization Expenses		237,549.75	
	" Contingencies		25,000.00	
				522,938.86
	SURPLUS FOR YEAR			$197,303.74
1917. May 1.	By Balance—forward from last year...			9,038.94
	SURPLUS—as per Balance Sheet..			$206,342.68

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 6th, 1917:—

Beaver Mines, 74,755; Hudson Bay Mines, 65,897; Trethewey Silver Mine, 64,947; Temiskaming Mining Company, 62,421; Dominion Reduction Company, 163,000; Nipissing Mining Company, 261,163; O'Brien Mines, 129,078; total, 821,261 pounds, or 410.6 tons.

From Elk Lake—

Omitted from statement for one week ended June 29th:—

June 27th, Miller Lake O'Brien Mines, 50,000.

The total shipments since January 1st, 1917, now amount to 14,127,306 pounds, or 7,063.6 tons.

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Company

LIMITED, OF LONDON, ENGLAND

Extracts from the Report for the Year 1916

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net..............	$ 46,565,345
Considerations for Annuities Granted, Net..	427,415
Interest derived from Investments, Net....	4,636,710
Total	$ 51,629,470
Total Assets of the Company exceed	$151,600,000

FUNDS OF THE COMPANY

After providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:

Capital paid up	$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	7,925,940
Life and Annuity Funds	76,066,950
Fire Fund	21,155,315
Marine Fund...	6,963,495
Accident Fund..........................	1,008,810
Employers' Liability Fund	2,967,185
General Accident Fund....................	8,760,290
Re-insurance and other Funds	2,729,240
Leasehold Redemption and Sinking Fund Account	1,701,390
	$130,753,615

$5 taken as equivalent to £1 Stg.

HEAD OFFICE
Canadian Branch:
COMMERCIAL BUILDING
MONTREAL

JAMES McGREGOR, Branch Manager
W. S. JOPLING, Assistant Manager
GEO. R. HARGRAFT, General Agent,
49 Wellington St. E., Toronto

WILL TEST THE MONEY MARKET

July Will Provide Most Interesting Trial During the War Period—Will Market Revive?

That July will provide the most interesting money market test that has been witnessed in the United States during the European war period, is the advice received by *The Monetary Times* from the National and City Bank, Chicago. This is, because the total obligations financed during the last three weeks have been unprecedented for this period of the year. They include the $300,000,000 payment for semi-annual interest and dividend account, the $400,000,000 Liberty loan payments, covering the first and second instalments, the $100,000,000 raised for Red Cross work, the large payments to the government for income tax obligations and the paying off of various corporation and other note issues which mature about this time.

Readjustment of Balances.

Besides these payments, there is also the readjustment of the reserve balances by the country's national banks to consider as a consequence of the new requirements of the amended Federal Reserve act, just provided by Congress. The country's bank position, however, is exceptionally strong and with the aid of the rediscount facilities of the Federal Reserve banks—to which recourse is being made to a greater extent than ever before—the semi-annual settlement will be adjusted with little, if any, difficulty. Taking $1,000,000,000 as the probable sum of these unprecedented payments, one has only to recall the disordered June 30th money markets of other years to appreciate the changes that have taken place, since the introduction of the centralized banking system made possible the mobilization of the country's gold reserve. Were the banks forced to provide for these record July payments under the old system of unrelated reserves at a time when the United States was engaged in a great war, the resultant disturbance might have had far-reaching consequences.

Factor of Patriotism.

Under no other factor than patriotism could $3,035,226,850 be placed at par with 4,000,000 subscribers on a 3½ per cent. basis is the opinion of Messrs. Spencer, Trask and Company, New York, discussing the Liberty loan result and the money market situation. "A yield of 3½ per cent., even allowing for certain tax exempt features, should in no sense be considered as indicative of easy money, or be used as a yard-stick for present investment conditions," says this firm. "Unless some great change occurs in the meantime, the next government loan will have to bear a higher rate of interest. The great and incessant demands which have been made on American investment funds during these two and more years, have by now made a definite impression, and it is consequently a cause for no surprise that rates for call and time money are distinctly firm. Call money, which is one of the best indices of monetary conditions in the country, has tripled since early this year, and time money has advanced by more than half. These advances are not due to the direct effects of the Liberty loan to any such degree as is generally thought, for, aside from the fact that the government is returning a large share of the subscriptions to the banks, it must be remembered that almost a billion dollars had already been taken by financial institutions since our entry into the war in the shape of short-term treasury bills, which will now be paid back out of the loan. It is inevitable that in the process of redistributing these funds there should be a certain disturbance in the money market, but we are very much inclined to believe that the heavy drain on investment funds to which we have already referred, the heavy income tax payments during May and June, and the speculation that has been taking place in commodities at ruling high prices, are more directly responsible for the firm tone in the money market. In addition, July 1st is one of the heaviest dividend months of the year."

Will Market Revive?

A reviving and broadening bond market is predicted by E. H. Rollins and Sons, a Boston investment house. Although all the bond houses are not in agreement on that point, this Boston house contends that there is every reason, as there was in the fall of 1914, to buy bonds at an attractive level of prices before the investment requirements of the United States large national earning capacity force high-grade securities to a higher level

"Many attractive investment opportunities have been accumulating during this period when investment banking has been suspended. Municipal bonds are available on a higher income yield than has prevailed for a long time. The fact that municipals are exempt from federal income tax in the United States will not be overlooked by investors subject to heavy surtax and this buying impetus should soon reflect itself in prices. Public service companies have repeatedly demonstrated the remarkable stability of their earning power, and public service bonds should continue to enhance in popular favor. Many seasoned issues which have not been on the market for a long time are temporarily available at attractive prices."

BRITISH COLUMBIA'S SHIPBUILDING DEVELOPMENT

"The shipbuilding industry is rapidly developing on this coast," said Mr. White, assistant chairman of the Canadian Commission of Conservation, speaking at Victoria recently. "Following the preliminary operations at the Wallace Shipyards, North Vancouver, and the yards of the Cameron Genoa Mills Shipbuilding Company, Victoria, the Foundation Company is preparing for the construction of five vessels at Victoria, the Peter Lyall Company, of Montreal, has taken over the No. 2 yards of the Wallace Shipyards and has several contracts on hand; and negotiations are proceeding for the taking over of the shipbuilding yards of the Grand Trunk Pacific Railway at Prince Rupert by the Union Iron Works, of San Francisco, of the big marine firms on the American Pacific Coast. At present about 40 boats will be built. This industrial activity is important to the welfare of the province.

"Shipbuilding has a direct and favorable bearing on trade and is a favorable factor in provincial development. Only recently British Columbia mills were unable to ship lumber overseas for the lack of bottoms. Construction of ships was started and to date seven have been completed. Most of these are already on the high seas with 1,500,000 feet of lumber each, while the others are either taking on cargo or preparing to do so. Just that much more lumber can be manufactured and shipped, for the business is available if there are transportation facilities."

CANADIAN NORTHERN RAILWAY NOTES OFFERED

An offering of $2,700,000 Canadian Northern Railway one-year 6 per cent. secured gold notes is being made by William A. Read and Company, New York, at 99¼, to yield over 6¾ per cent. These notes are the direct obligation of the Canadian Northern Railway Company, specifically secured by pledge with the trustee in New York, of $4,557,629, par value of Canadian Northern Railway System underlying first mortgage securities unconditionally guaranteed as to both principal and interest by the Dominion of Canada, the province of Saskatchewan or the province of British Columbia. The collateral pledged with the trustee is as follows: $1,784,996 Canadian Northern Alberta Railway Company, 3½ per cent 50-year debenture stock, due April 1, 1962, principal and interest guaranteed by the Dominion of Canada; $770,000 Canadian Northern Ontario Railway Company 3½ per cent. 50-year debenture stock, due May 19, 1961, principal and interest guaranteed by the Dominion of Canada; $987,933 Canadian Northern Railway Company 4 per cent. debenture stock, due January 23, 1939, principal and interest guaranteed by the province of Saskatchewan; $1,014,700 Canadian Northern Pacific Railway Company 4½ per cent. debenture stock, due April 2, 1950, principal and interest guaranteed by the province of British Columbia; total par value, $4,557,629. The securities pledged as collateral for these notes have liens prior to the following outstanding issues aggregating $146,789,000: $61,789,000 4 per cent. perpetual consolidated debenture stock; $25,000,000 5 per cent. income bonds; $45,000,000 4 per cent. general mortgage bonds, guaranteed by the Dominion of Canada; $15,000,000 cash advanced by Dominion of Canada, secured by mortgage for that amount.

The Dominion owns $40,000,000 of the outstanding $100,000,000 Canadian Northern Railway capital stock and has guaranteed bonds of the system to the extent of about $105,000,000. In addition various provinces of Canada have guaranteed over $107,000,000 of the railway bonds.

The circular, issued in the United States, describing this offering, adds: "The Dominion government investment and interest in the Canadian Northern system is thus so paramount that its continuance may be regarded as assured."

New Bond List

For those who are considering the investment of their July dividends, maturing principal or other funds, our new Bond List, now ready for distribution, contains particulars of a number of high-grade Canadian Government and Municipal Bonds from which to make a selection, yielding from

5% to 6.25%

We will be glad to furnish you with a copy of this List upon request

Wood, Gundy & Company

C. P. R. Building, Toronto

New York Saskatoon Montreal

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.

222 St. James Street .... MONTREAL

8% NET

FARM MORTGAGES

We want $1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

D. A. DOWNIE & COY.

TRIBUNE BLDG. - - WINNIPEG, Man.

A. H. Martens & Company

(Members Toronto Stock Exchange)

DEALERS IN

Government, Municipal and Corporation Bonds

Write for list with full particulars

Royal Bank Building, Toronto, Canada

61 Broadway, New York, N.Y.

Dime Bank Bldg., Detroit, Mich.

Harris Trust Bldg., Chicago, Ill.

Government, Municipal and Corporation Bonds

We specialize in Western Issues

Bond and Debenture Corporation

of Canada, Limited

805 Union Trust Bldg., Winnipeg

LIFE INSURANCE IS NATION'S SAFEGUARD

Gives Material Aid to Country's Prosperity—Two Beneficiaries to Every Policy

That there are always two beneficiaries to every policy of a legal reserve life insurance company, the person named and the country where the company is located, was one of the statements made by Mr. Alfred Hurrell, associate general solicitor of the Prudential Insurance Company of America, at the fourth annual congress of the New England Life Underwriters' Associations, at the Hartford Club, Hartford, Conn.

"Tested by constructive results," said Mr. Hurrell, "life insurance, as a business, presents an inspiring record of accomplishments which have strengthened and matured this nation. The stress and strain of war is now on. The resources of this country are to be put to proof. From the first it has been conceded that the entry of the United States would decide the fate of the war in favor of it and its allies, because of the volume of its developed wealth.

A Mighty Financial Current.

"The institutions then, which for the past years have conserved this wealth, have served America best. Life insurance is entitled to first rank among such institutions as its functions are two-fold in such conservation. By reason of its contract with the policyholder, it protects his family from financial loss which otherwise would result from his death, thus permitting one generation to effectively finance the next, and in doing this, it induces and co-ordinates the savings of millions of citizens of average or less than average means. These small contributions made in the way of premium payments have become a mighty financial current, which has flowed for years with increasing volume, resulting in permanent improvements to our counties and municipalities, development of our agriculture, the growth of our industrial centres and the expansion of the vast transportation systems of the country.

"There are always two beneficiaries to every policy of a legal reserve life insurance company," he continued. "The person named in the policy is one, the other is the country where the company is located. When the policy matures, the individual, in whose behalf it was taken out, receives the contemplated benefit, but from the time the first premium is paid, the good to the community is apparent. The company must begin to invest the policyholder's money as soon as it is received, so that it will increase at the assumed rate or better. Interest must be earned. When interest is being earned, constructive work is going on. When constructive work is going on, wealth is being created, development is taking place and the nation benefits by the added stability which follows this progressive conservation of the people's earnings.

Our Brother's Keeper.

"The militant spreading of the life insurance gospel for generations has helped to implant the homely virtues among the men who will compose that army. It is not an accident that we are in this war to help others and not for selfish interests. The declared purpose of the nation in this conflict is but the expression of the attained morality of the mass of the people. The obligation of being our brother's keeper first expressed in the Spanish-American war has again received official national recognition. The people agree with this policy. They have risen to it. Now this altruistic ideal is one of the primal forces which has crowned life insurance with its success. It is with gratitude, therefore, we recognize, that the steady expansion of our business has had its definite part in preparing the people of this country for their determined entry into a war which is to make the 'world safe for democracy.' And besides this, our practical sense must lead us to find comfort in the knowledge that along with this development of national character, for which it is partly responsible, life insurance has helped the nation in its material progress, so that there now exists ample means to sustain the armies which will go forth.

"George Washington," said Mr. Hurrell in conclusion, "in the trying days of the first great struggle for liberty in which America engaged, told his patriot soldiers to 'trust in God and keep your powder dry.' Applying the thought to the work of the life insurance men for the past five decades, we may say, perhaps, without undue satisfaction, that while they have been assisting our citizens to adopt higher ideals, on the practical side they have been keeping the powder of the nation dry. This is why life insurance can claim for itself a fair share of patriotic achievement."

NICKEL PLANT IN NEW ONTARIO

With the direct purpose of preventing nickel reaching Germany, the British government has formed the British-America Nickel Corporation, a $20,000,000 concern, and will produce nickel in Canada. It has been decided to erect a seven million dollar plant to start. The plant and smelter will be located near Sudbury, says Mr. E. P. Mathewson, general manager.

Diamond drilling has revealed that instead of 13,000,000 they had 18,000,000 tons of ore. Mr. Mathewson is now considering the erection of a much larger plant.

TEN MILLION DOLLAR PAPER COMPANY

Speaking before the Victoria and Vancouver Canadian Clubs, Mr. James White, assistant chairman of the Canadian Commission of Conservation, spoke of the relation of the pulp woods of British Columbia to the future of the pulp and paper industry. He referred to the exhaustion of the Eastern forests and how this province ultimately would have to furnish the bulk of the pulp supply. He placed the available supply at 250,000,000 cords, stating if proper regulations were enforced, this province could easily supply six million cords annually for an indefinite period.

"An important incorporation," said Mr. White, "is the Whalen Pulp and Paper Mills, Limited, with a capital of $10,000,000 to take over and centralize established interests. These include the British Columbia Sulphite Fibre Company, which has been successfully operating a large chemical pulp mill at Mill Bay, head of Howe Sound, about 25 miles from Vancouver, the Empire Pulp and Paper Mills, Limited, which recently took over the pulp plant at Swanson Bay and the Colonial Lumber and Paper Mills, which is establishing a pulp and paper plant at Quatsino, west coast of Vancouver Island.

"The big pulp and paper plant at Ocean Falls," he concluded, "has started its first unit, with an output of 75 tons of newsprint per day. It is expected that other units will be completed this year which will bring the output to about 200 tons per day."

FUTURE CANADIAN WAR LOANS

If the United States decides that all of its lending power should be given to the European Allies on the ground that Canada's position as a seller of supplies to the Allies is similar to its own, Canada will be deprived of its usual source of borrowings and added necessity for a rigorous conservation of our investing power will be faced. This will necessitate more drastic steps for the checking of unnecessary consumption and expenditure and a more energetic effort to promote individual saving and investment in order that future war loans will be subscribed, says the monthly market letter of Greenshields and Company, Montreal.

The first two war loans were readily subscribed, first because the security and interest rate were excellent, and second, because the available funds awaiting investment were large. The war loans did not have to be sold; they were bought. No extensive propaganda for the arousing of individual small investors throughout the country was undertaken by the government as none was deemed necessary. As a result, the third war loan, although over-subscribed, is now selling at a discount because it was not properly distributed. Too much of it was taken in large blocks for resale, not enough was placed in small amounts with the ultimate consumer to be held to maturity.

It is evident that future loans, to be properly distributed, will require a far greater effort and a campaign of advertising and salesmanship such as England long ago and the United States last month found necessary. The actual work of distribution cannot be left to the security houses, backed by a mere announcement on the part of the government.

DOMINION OF CANADA
5% WAR LOAN

Due March 1st, 1937, yielding about 5.40%, delivered free of expense.

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One of the best AUTHORIZED investments for TRUST FUNDS is our
5% DEBENTURE
Ask for Booklet "About Debentures."

Paid-up Capital $2,410,925.31
Reserve 685,902.02
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WINNIPEG, TORONTO, REGINA, CALGARY,
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(Members Toronto Stock Exchange)
Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.
ROYAL BANK BUILDING, TORONTO.

5% DEBENTURES 5%
For a limited time we will issue debentures bearing 5% interest payable half-yearly.
The Dominion Permanent Loan Company
12 King Street West, Toronto
F. McPHILLIPS, President F. M. HOLLAND, Gen. Manager

Six per cent. Debentures
Interest payable half yearly at par at any bank in Canada.
Particulars on application.
The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

USE "MILNES' COAL"
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: 88 KING STREET EAST
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UNLICENSED INSURANCE IS UNFAIR

Premiums Paid Unlicensed Companies Here Do Not Pay Taxes Anywhere, Says T. L. Morrisey

Editor, *The Monetary Times.*

Sir,—I had hoped during this time of national stress, all classes in the community would recognize the littleness of all internal differences, sink their petty squabbling and bickerings, and see the necessity of presenting a united front to the common enemy which threatens the very existence of our country. Unfortunately, however, this is not to be, since we find one class—and that one, singularly enough, the one which arrogates to itself pre-eminence in the possession of the virtues of loyalty and patriotism, the Canadian Manufacturers' Association—flinging down the gauntlet in a most brazen fashion.

Your last issue contains the report of the insurance committee of that body, and also a statement of the case by the managers of their insurance department, Willis, Faber & Company. The similarity between the two is so marked that one can see the fine Italian hand of the manager running through the report. I think, therefore, and I would fain believe, that the great majority of the members of the Manufacturers' Association may be absolved from the charge of associating themselves with the enunciation of principles so utterly at variance with what they stand for in their own business; so manifestly unfair and unreasonable, if not reprehensible.

Must Conform to Laws.

It is claimed that the manufacturers are inconsistent in demanding "protection" in their own business and "free trade" in insurance. Their answer is: "Why accord protection to insurance and deny it to banking?" Why compare two things that are unlike? I have endeavored, and I must confess my inability, to trace any analogy. The essential difference lies in the fact that the government of this country, and in the interest of the people of this country, says that before an insurance company may do business in Canada it must conform to the laws of Canada. There is no law to prevent a citizen of Canada borrowing money outside the country, nor is such law necessary. They clinch the argument by asking: "Would it be proper to suggest that a joint stock company, that sells a bond issue in New York, should be taxed thereon?" No one, that I have ever heard, has suggested that a manufacturer should be taxed when he sells the product of his factory in New York, thereby—"engaged in the patriotic work of bringing in outside capital to help build up the country."

Their insurance manager betrays a woeful ignorance of his business if he believes what he states in regard to deposits. The licensed company has to maintain deposits at Ottawa; the unlicensed company has similar deposits *somewhere?* A funny argument if based on fact; but it is not based on fact. When an assured pays $100 premium to a licensed company that company has to keep on deposit at Ottawa against that premium about $60. When he pays $100 premium to an unlicensed company no part of that premium is placed on deposit at Ottawa *or elsewhere* for the protection of the policyholder.

Do Not Pay Taxes Anywhere.

It is grudgingly admitted the licensed companies make out a plausible case when they cite taxes. Thanks for small favors. But the unlicensed companies have to pay taxes to their own governments! Dangerous ground, Mr. Protected Manufacturer. Dangerous ground! What becomes of your claim to special privilege if that argument were allowed to prevail? There seems to be a lack of co-ordination here between the insurance committee and the fiscal committee. But let me supply a little piece of information. Premiums paid to unlicensed companies in Canada do not pay taxes anywhere. If the sovereign State of New York imposes a tax on insurance premiums it is a tax on premiums collected in the State of New York, and you may rest assured such premiums as referred to would be treated as collected in Canada, not New York, so that they have not even the poor solace of knowing that though denying their own country the benefit they are upholding an ally.

Now we come to another peculiar obsession; the licensed companies possess an advantage over the unlicensed that is well worth the price! If not, why do not they all withdraw and operate as unlicensed? The Canadian Manufacturers do themselves an injustice in making the suggestion. There are two broad classes of companies. First, the companies that will only do business in any country in strict accordance with the laws of that country; second, the companies that are not averse to doing a piratical business. The companies operating in Canada under a license belong to the first class. But if there be anything in the claim that a licensed company has any such advantage, what stands in the way of the pirate adopting decent methods and taking out a license? Surely the converse holds true.

Companies Proved Worthless.

I fear I have already encroached upon your good nature, but before closing I would like to make one or two observations upon the learned dissertations as to form, rates, competition, etc., put forward by the insurance manager. What are these forms he talks of? Possibly putting on a straight insurance for a small proportion of value, then a first excess at a lower rate, second excess at a still lower rate and so on. That is gambling, not underwriting. It is objectionable, too, in that it results in some being able to obtain more favored terms than others. The most striking illustration of a fancy form was that of an obstinate manufacturer who gave up a million of perfectly good insurance to take a blanket form for $100,000. The plant burned and the concern was out over $900,000 because some of companies writing the fancy form proved to be worthless.

The gentleman animadverts very strongly against the high rates charged by the Associated Companies, claiming that the reduction obtained by placing insurance abroad runs to 30 per cent. He knows, if he will only admit it, that the tariff is as the breath of life to his nostrils, and that his rates are made by the necessities of each case, i.e., what cut is necessary to switch the business?

Story of a 30 Per Cent. Cut.

Let us take a concrete example: a cold storage plant in a certain Ontario town had been written all along at what was considered a fair rate to both parties. The advocate of unlicensed competition appears upon the scene and was able to persuade the assured that he was being ground under the iron heel of an "absolute monopoly," and that a 30 per cent. cut would afford the necessary relief. This appealed to the assured—especially the 30 per cent. cut—and he switched the business. It was the irony of fate that a fire should happen almost immediately, and the plant was wiped out with a loss of about $200,000, which prompts me to paraphrase the dictum of this authority: "There is no reason why a rate which is unprofitable to an unlicensed company should be profitable to a licensed company."

Just one other point and I have done: recently representations were made to Ottawa that a war tax of 75 per cent. of all profits in excess of 20 per cent. would paralyze the industries of the country, and it was suggested as an alternative that the tax be 25 per cent. of profits in excess of 20 per cent up to 50 per cent.; 50 per cent. of profit in excess of 50 per cent. up to 75 per cent., and 75 per cent. of all profits over 75 per cent. Now presumably these profits are being made, otherwise the putting forward of these representations would be simply an attempt to fool the government.

Think of it, ye fathers of families—professional men, shopkeepers, clerks, laborers—all struggling with the problem of how to make both ends meet. Let it sink deep into your minds—profits 75 per cent. and over! What bearing has this on high cost of living "Those whom the gods would destroy they first make mad."

Yours, etc.,
T. L. Morrisey.

Montreal, July 9th.

TRUSTS AND GUARANTEE BUILDING

The Trusts and Guarantee Company, Toronto, has moved into its new building at 120 Bay Street. The building is now seven stories and basement in height, and is a notable addition to Toronto's business section. When the other five stories are completed it will be one of the finest office buildings in Canada. This building has accommodation for the company's officers and staff on the four lower floors. The main banking room is planned in the new open style, furnishing the maximum amount of light and working space. The building is supported by special trusses, which leaves the main floor free of columns. The Wm. F. Sparling Company are the architects.

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption — are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

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The
STERLING TRUSTS CORPORATION

President W. S. DINNICK
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CROWN LIFE

Applications for New Insurance and Re-instatements during 1916 amounted to no less than 40% of the total Insurance previously in force.

There is a reason for this Popularity. Why not give us a chance to diagnose your insurance needs?

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 41

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	$718,608.76
Surplus to Policyholders	$380,895.44

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R. HOME SMITH, Toronto.......Vice-President
F. D. WILLIAMS...... .....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
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Head Office, 33 Scott St., TORONTO

New Issue

City of Verdun, P.Q.

5½% 10 Year Gold Bonds

PARTICULARS FURNISHED
— UPON REQUEST. —

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Montreal

MISCELLANEOUS INSURANCE IN BRITISH COLUMBIA

Abstract of the returns of companies transacting accident, sickness, employers' liability, automobile, burglary, guarantee, plate glass, marine, live stock, steam boiler, sprinkler leakage, inland transportation, and physicians' defence insurance in British Columbia last year:—

Company.	Total premiums.	Total losses.	Unsettled claims.
Ætna	$ 43,770.52	$ 19,979.64	$ 3,120.00
Alliance	11,686.17	Nil.	Nil.
Boiler Inspection	1,189.28	Nil.	Nil.
Boston	6,468.22	4,243.52	Nil.
British and Foreign Marine	2,816.67	Nil.	476.00
British Columbia Plate Glass	9,040.26	5,034.23	Nil.
British Dominions General	5,753.42	21,502.75	Nil.
Canada Accident	73,792.35	65,618.22	25,291.43
Canadian Surety	7,299.26	802.45	Nil.
Canton Insurance Office	47,555.26	11,382.79	4,481.31
Dominion of Canada Guarantee	40,043.27	11,047.75	160.90
Dominion Gresham	6,279.05	2,270.62	110.00
Employers Liability	83,255.69	32,438.23	18,360.00
Fidelity and Casualty	3,574.63	842.19	Nil.
Fireman's Fund	33,179.11	41,898.82	6,883.10
General Accident of Canada	15,661.50	7,467.72	10,576.80
General Animals of Canada	329.24	100.00	Nil.
Globe Indemnity of Canada	49 634.51	17,538.37	2,761.00
Guarantee Company of North America	167.50	Nil.	Nil.
Guardian Accident and Guarantee	6,991.13	3,755.46	5,790.05
Guardian Casualty and Guaranty	103,500.75	54,674.36	11,120.49
Home	168.30	Nil.	Nil.
Imperial Guarantee and Accident	17,256.19	7,776.93	1,095.00
Insurance Company of North America	16,125.31	6,062.03	5,218.10
Law Union and Rock	8,466.61	5,413.19	3,280.00
Lloyds Plate Glass	3,576.74	1,526.20	Nil.
London Assurance	5,733.69	1,317.30	Nil.
London Guarantee and Accident	42 669.80	18,563.77	63,635.00
London and Lancashire Guarantee	15,272.23	5,640.50	828.90
London and Provincial Marine and General	2,216.93	442.00	Nil.
Loyal Protective	1,445.50	486.62	618.00
Marine Insurance	558.05	616.30	50.00
Maritime Insurance	357.88	Nil.	Nil.
Maryland Casualty	7,811.82	2,537.57	228.63
Merchants Casualty	5,463.90	3,831.88	759.65
National Plate Glass Insurance	— 6.13	96.75	Nil.
National Provincial Plate Glass and General	1,082.19	545.04	Nil.
National Surety	3,267.45	2,331.29	6,201.00
Niagara Fire	945.84	60.17	Nil.
New York Plate Glass	1,121.93	181.84	11.07
North American Accident	7,201.51	7,406.73	14,880.00
Norwich Union Fire	7,435.44	901.62	30.00
Ocean Accident and Guarantee	39,025.31	20,226.05	8,150.00
Ocean Marine Insurance	2,873.01	884.00	Nil.
Protective Association of Canada	6,330.35	4,335.64	Nil.
Queen Insurance Company of America	4,164.13	1,882.50	Nil.
Queensland	607.73	Nil.	Nil.
Railway Passengers	45,112.31	23,924.79	35,340.00
Ridgley Protective	155.00	0.00	4.07
Reliance Marine	7,945.00	6,675.00	Nil.
Royal Exchange	7,018.12	7,309.70	Nil.
Royal Plate Glass	2,706.05	1,095.83	....
St. Paul Fire and Marine	13,206.13	5,121.23	Nil.
Scottish Union and National	657.50	Nil	Nil.
Travelers Indemnity	$ 703.00	$ 104.82	Nil.
Travelers of Hartford	[illegible]	5,164.00	Nil.
Union Marine	7,076.05	720.66	$ 7,550.00
United States Fidelity and Guarantee	[illegible]	[illegible]	[illegible]
Western	[illegible]	985.85	Nil.
Yang-tsze Insurance Association	2,011.07	2,114.70	1,059.17
Yorkshire	1,028.02	417.40	Nil.
	[illegible]	[illegible]	[illegible]
1915	[illegible]	[illegible]	177,777.54

COMMERCIAL UNION ASSURANCE COMPANY

Established in London, England, in 1861, the Commercial Union Assurance Company, Limited, commenced to write fire insurance in Canada on September 11th, 1863. It is therefore one of the few strong British underwriting corporations which opened offices here prior to Confederation. While the company does fire, marine, life and accident business elsewhere, it writes only fire insurance in Canada. An idea of the extent of its business here and of the confidence which insurers place in the company's straightforward methods, is gathered from the fact that at the end of 1916, the Commercial Union had a net amount at risk of $128,953,000, the gross amount of policies new and renewed being $141,666,000. Last year, the company paid losses in Canada of $639,752. It received net cash of $1,013,000 for premiums; $379,831 represented reinsurance and return premiums. The Commercial Union has substantial assets in Canada, amounting at the end of the year to $1,376,530. The principal item is $793,674 made up of bonds and debentures. Real estate accounts for $325,000 of the assets and loans on real estate for $20,000. The company carries a substantial amount of cash on hand and in banks—namely, $69,212. The Canadian office is in charge of Mr. J. McGregor, chief agent in Canada, with headquarters at Montreal. Under his careful direction and management, and that of Mr. W. S. Jopling, assistant manager, the success of the Commercial Union in Canada is largely due. The company has a good organization in all parts of the country. Mr. George R. Hargraft is the general agent in Toronto; Mr. John Holroyd is branch manager Winnipeg; and Mr. Andrew W. Ross is branch manager at Vancouver. The company has its own Canadian head office building at Montreal—one of the landmarks of that city.

The Commercial Union is one of the substantial British underwriting corporations which does business on the five continents. According to the report submitted to the shareholders at the 55th annual meeting held in London recently, the net premiums of the fire department for 1916 amounted to about $20,129,000, being an increase of $1,350,000 as compared with 1915 and the claims paid and outstanding to $10,405,000, or 51.7 per cent. of the premium income. From the profits of this department $1,000,000 has been carried to profit and loss, leaving the fire insurance fund at $21,155,000 The balance sheet shows the company in an exceptionally strong financial position.

ELECTRIC RAILWAY WOULD SELL

The British Columbia Electric Railway have offered to sell their holdings, Mayor McBeath, of Vancouver, said recently. It is said that the company would be willing to accept in payment provincial bonds, bearing interest at a reasonable rate, the provincial government to take over the interurban lines and operate them and the different cities, such as Victoria, Vancouver and New Westminster, to take over the lines within their borders and running out to the suburbs beyond the city limits. The government would take over the light and power plants, supplying power at a fixed rate to the different cities.

Professor Adam Shortt, who will go into the transportation problem as a commission of one, appointed by the provincial government, is expected to reach Victoria this week.

The number of directors of the Alabama Traction, Light and Power Company has been increased from five to twelve.

FOURTH CANADIAN WAR LOAN

It May Be Issued in September—Conversion Privilege Extended—Savings and Income Tax

The fourth Canadian war loan will probably be issued early in September, perhaps before the second offering ($3,000,000,000) of the Liberty loan in the United States. It seems certain that Canada will itself be required to subscribe its next war loan, with the help, say, of $25,000,000 United States subscriptions. A canvass of the situation indicates good prospects for the loan, if the government, the banks, the bond houses, the press and the people, particularly, will co-operate to oversubscribe another loan. There is a strong opinion, however, that steps should be taken this time to attract new subscribers, to cover new ground. The task of the finance department is admittedly a heavy one, and it will require their best efforts and the most substantial assistance of various interests to make the next loan a success.

Conversion of Previous Loans.

The way for the loan is being prepared. This week, it was announced, in connection with the improved position of Dominion war loan securities upon the market, it is probable that holders of the last two issues of Dominion war loan securities—namely, those maturing in 1931 and 1937, will be allowed to convert their holdings at the original issue price and accrued interest into any issue which may in the future be made with a maturity of 20 years or more. It is the desire of the finance minister that those who have been patriotic enough to subscribe to these issues, which had no right of conversion, shall be placed in as good a position as others who may subscribe to war loan issues in the future.

Savings and Income Tax.

The finance minister announced this week that saving is still to be encouraged and that any proposed income tax is not likely to touch the small investor. His statement is as follows:—

"It has been officially drawn to the attention of the government that the use of the expression 'conscription of wealth' in the debates in parliament and by public and other bodies outside of parliament, and by the press in its news reports, has caused a certain uneasiness among those whose savings constitute a vital factor in the business and industrial life of the Dominion, and are so essential to the credit and prosperity upon which our efforts in the continued prosecution of the war must largely depend. I desire to say on behalf of the government that there need exist no apprehension on the part of the public that any action of a detrimental character will at any time be taken with respect to the savings of the Canadian public. On the contrary, it will be the policy of the government in the future, as in the past, to encourage in every way possible the exercise of the thrift and economy resulting in national savings which have enabled Canada to maintain her credit and improve her economic position during the war.

Income Tax not Precluded.

"Any taxation to which it may be necessary for the government to resort from time to time will be in accordance with legitimate and established forms of taxation sanctioned by the traditions and experience of British self-governing communities. This statement, therefore, must not be understood as precluding legislation providing for income taxation upon those whose incomes are such as to make it just and equitable that they should contribute a share of the war expenditure of the Dominion."

RAILROAD EARNINGS

The following are the weekly earnings of Canada's transcontinental railways during July:—

	1916.	1917.	Increase.
Canadian Pacific Railway.			
July 7	$2,616,000	$3,101,000	+ $485,000
Grand Trunk Railway.			
July 7	$1,145,029	$1,207,003	+ $141,974
Canadian Northern Railway.			
July 7	$ 885,100	$ 902,300	+ $ 17,200

To a Salesman who prefers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

PROVINCE OF MANITOBA

Manitoba Farm Loans Association

Incorporated by the "Manitoba Farm Loans Act."

5%

"FOOD" BONDS

IN DENOMINATIONS AND FOR PERIODS TO SUIT PURCHASERS.

Secured by First Mortgages on Improved Farm Lands and the Unconditional Guarantee of the Province of Manitoba.

Proceeds to be loaned to Farmers under the Manitoba Farm Loans Act.

Write for Explanatory Booklet.

The Manitoba Farm Loans Association

WINNIPEG MAN.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway New York, N.Y.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

$50,000.00 Village of New Toronto, 30-Year, 6%

This issue is to provide for additions to Municipal Waterworks System, an increased capacity being necessary to supply newly-built factories, including Goodyear Tire and Rubber Company, Brown's Brass Mills and DuPont Fabrikoid Company.

Sealed tenders for the purchase of this issue to be addressed to the Village Treasurer, and award will be made July 27th.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending **30th June, 1917,** payable **July 16th, 1917,** to shareholders of record June 30th.

By order of the Board,

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 25th June, 1917.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred shares of the Company for the quarter ending June 30th, 1917, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

NOVA SCOTIA STEEL & COAL COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of two and one-half per cent. on the Ordinary shares of the Company, has been declared payable on July 14th, 1917, to shareholders of record of June 30th, 1917.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, Nova Scotia, June 28th, 1917.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 14th day of July.

By order of the Board,

D. C. MACAROW,
General Manager.

Montreal, 26th June, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over **$5,000.00, and** he has built up a future income of over **$3,000.00 a year on** business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

WANTED.—By a strong Canadian Loan Company, an energetic and experienced salesman to take charge of an important territory in the sale of the Company's short-term debentures. A good salary and expenses for the right man. Apply, stating age, experience, etc., to Box 75, *Monetary Times*, Toronto.

CHARTERED ACCOUNTANT desires engagement—Professional, Commercial or Financial. Discharged from Military Service. Address Box 77, *Monetary Times* Office, 62 Church Street, Toronto.

WANTED BY YOUNG MAN, experienced fire insurance inspector, controlling considerable volume of premium, general agency of good fire company, or position of inspector. Box 83, *The Monetary Times*, Toronto.

MR. MANUFACTURER.—Are you represented in the States? Have you a meritorious product for the New York market, and are you equipped to handle American business? If so a responsible and live New York firm would market your product on a nation-wide basis. Interview by mail only. Caravel, c/o Queen's Hotel, Toronto.

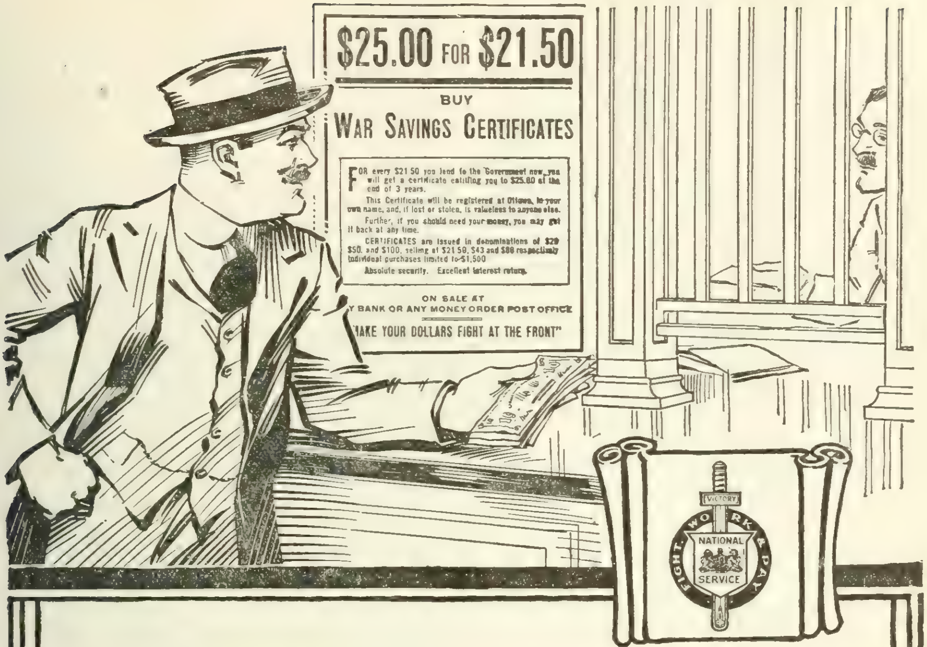
BOY WANTS POSITION for the summer with bond or financial house. Fifteen years old, high school graduate. Good references. Has passed University entrance exams. Box 81, *The Monetary Times*, Toronto.

WANTED.—Experienced manager for Western Fire Insurance Agency. Must be capable of holding and extending an established business. Married man preferred. In first letter give experience, references, when available and salary desired. Correspondence confidential. Apply in first instance to "Western," Box 73, *Monetary Times*, Toronto.

ADVERTISER, having first-class record in the making and inspection of mortgage investments and collections for a large western financial corporation, desires to find position as manager of Investment Department of a Loan, Trust or Insurance Company. Twelve years' active experience of the work in town and country. Absolute integrity. Highest references. Write Box No. 87, *Monetary Times*, Toronto.

WANTED.—Fire Insurance Inspector, principally for Ontario Province, for a tariff Fire Insurance Company Must be experienced and well recommended. All applications strictly confidential. Apply Box 85, *Monetary Times*, Toronto.

EX-MAJOR C.E.F., also served S.A. war, wishes appointment. Late position not vacant owing to war conditions Good business and office experience. Trained engineer; age 33; married. Would take position in any business offering good prospects to energetic and capable worker. Box 89, *Monetary Times*, Toronto.


$25.00 FOR $21.50
BUY
WAR SAVINGS CERTIFICATES
FOR every $21.50 you lend to the Government now, you will get a certificate entitling you to $25.00 at the end of 3 years.
This Certificate will be registered at Ottawa, in your own name, and, if lost or stolen, is valueless to anyone else.
Further, if you should need your money, you may get it back at any time.
CERTIFICATES are issued in denominations of $25, $50, and $100, selling at $21.50, $43 and $86 respectively. Individual purchases limited to $1,500
Absolute security. Excellent interest return.
ON SALE AT
Y BANK OR ANY MONEY ORDER POST OFFICE
AKE YOUR DOLLARS FIGHT AT THE FRONT"
VICTORY
FIGHT. WORK & PAY
NATIONAL
SERVICE

Are You Your Country's Partner?

Save and Invest in "Canada Unlimited"

"A great struggle still lies before us."
Sir Robert Borden.

TO defend your freedom—your family—your right to live secure from intolerable Prussian despotism—Canada is paying a heavy price in blood and treasure.

Are you paying your share?

Are you a real and active partner in Canada's tremendous effort? Are you devoting your money as freely as thousands have devoted their lives?

This is no time for careless indulgence, but for earnest thrift and systematic saving. Invest every dollar you can spare in Canadian War Savings Certificates. Take an active interest in Canada's stern struggle now, and thus become a worthy partner in her unlimited future after the victory is won.

War Savings Certificates are issued in denominations of $25, $50 and $100, to be repaid in three years at full face value. They cost $21.50, $43 and $86 respectively, at all Money Order Post Offices and Banks, thus yielding over 5% Interest. Should you need it, you can get your money back at any time.

THE NATIONAL SERVICE BOARD OF CANADA,
OTTAWA.

20

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 11th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Ames-Holden ... com.	....	15½	....	1
" ... pref.	....	49	...	39
Asbestos	....	20	....	....
" ... pref.	....	...	....	20
Bell Telephone	...	138	....	57
Brompton	....	47½	47	176
Brazilian	....	40¾	40⅜	585
Canada Car ... com.	....	34	32	200
" ... pref.	....	....	71	75
Canadian Converters	....	43	...	335
Canada Cement ... com.	....	61½	61	265
" ... pref.	....	92	91½	65
Canada Cottons	....	54	50	....
" ... pref.	....	....	....	70
Canadian General Electric	...	102¾	102½	25
Canadian Locomotive	....	62	60	172
Canadian Pacific Railway	....	161	159	....
Canada Steamship Lines ... com.	2½	43⅜	43	1536
" " " ... pref.	....	81½	81	496
" " " (Voting Trust)	....	...	40	104
" " " (Deb. stock)	....	....	....	1000
Civic Investment	....	76½	75⅞	587
Cons. Mining and Smelting	....	26	25¾	225
Detroit Railway	....	107½	107	1086
Dominion Coal ... pref.	....	....	...	12
Dominion Iron ... pref.	....	93	...	55
Dominion Steel Corporation ... com.	....	60½	60⅜	670
Dominion Textile	....	84	84	42
" ... pref.	....	..	101	20
Gould Manufacturing	....	....	100	....
" " ... pref.	....	....	100	....
Goodwins	...	....	....	....
" ... pref.	....	45	....	....
Illinois Traction ... pref.	....	....	....	265
Lake of Woods Milling ... pref.	....	....	....	35
Laurentide Co.	....	175	170	165
Lyall Construction Co.	....	...	....	....
Macdonald	....	14¾	13½	25
Mackay ... com.	....	....	....	....
Maple Leaf	....	....	....	10
" ... pref.	....	....	....	....
Montreal Cottons ... com.	....	54	51	10
" ... pref.	....	....	....	....
Montreal Loan & Mortgage	....	....	....	....
Montreal Tram Debenture	....	74	....	1000
Nova Scotia Steel	....	97	95½	1235
" " " ... pref.	2	....	....	5
" " " ... rights	....	35	....	50
Ogilvie Flour Mills	....	....	144¾	315
Ontario Steel Products	....	25	....	90
Ottawa Light, Heat and Power	....	....	...	....
Penmans	....	72	71	61
" ... pref.	....	....	....	....
Price Bros.	....	.	116	....
Riordan Paper	....	123	122¾	141
" ... pref.	....	....	....	....
Quebec Railway, Light, Heat & Power	....	20	18½	315
Shawinigan Water & Power		122	119½	16
Sherwin-Williams	....	58	56	111
" " ... pref.	....	....	....	10
Smart Woods ... com.	....	....	....	50
Spanish River ... com.	....	14	....	5
" ... pref.	....	....	....	....
Steel Co. of Canada	....	58	57	731
" " ... pref.	....	....	90	95
Tooke ... pref.	....	....	....	....
Toronto Railway	....	...	75	205
Tucketts	....	25	18½	....
Winnipeg Railway	....	...	....	....
Wayagamack	....	....	....	....
Bank of British North America	....	....		...
Bank of Commerce	....	186	185	107
Bank of Montreal	....	...	....	14
Bank of Ottawa	....	202¼	....	....
Bank of Toronto	....	....	....	....
Bank d'Hochelaga	....	145	....	64
Banque Nationale	....	....	148	....
ank of Nova Scotia	....	253	....	1
Dominion Bank	...	....	....	....
Merchants Bank	....	170	...	22
Molsons Bank	....	184	....	....
Quebec Bank	....	....	....	....
Royal Bank	3½	....	....	2
Standard Bank ... com.	....	....	....	....
Union Bank	....	....	140	....

Montreal Bonds	Last Sale	Asked	Bid	Sales
An. Rubber	....	....	....	....
Asbestos	72½	....	....	....
Bell Telephone	98½	96½	94½	1000
Canada Cement	96¾	97½	97	1000
Canadian Cottons	83	....	....	....
Canada Felt	...	...	....	....
Canadian Con. Rubber	97	97	94½	....
Cedars Rapids	90	88	....	200
Dominion Canners	90	...	....	...
Dominion Coal	94½	89½	....	....
Dominion Cotton	90	....	98½	3000
Dominion Iron and Steel	97	....	86	1000
Dominion Textile ... A	97½	....	98¾	....
" " ... B	97	...	98¾	500
" " ... C	97	....	98½	....
" " ... D	96½	...	98½	....
Lake of Woods Milling	103	102	99¾	....
Lyall Construction Co.	83¾	....	....	....
Montreal Light, Heat & Power	101	88¾	....	....
Montreal Tramways	91½	....	....	....
National Breweries	90	...	....	....
Nova Scotia Steel	90	84	83	....
Ogilvie ... A	10	....	102	....
" ... B	103	....	102	....
" ... C	103	....	102	....
Penmans	84½	87½	....	1000

Montreal Bonds (*Continued*)	—	Asked	Bid	Sales
Price Bros.	83	....	....	£360
Quebec Railway, Light and Power	67	55	....	3000
Riordon	96½	98	....	...
Steel Co. of Canada	99½	96¾	.	2000
First Dominion War Loan	98½	....	95⅞	24400
Second Dominion War Loan	98½	96½	95⅞	93100
Winnipeg Street Railway	95	90	....	....
Wayagamack	84	....	....	500

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden ... pref.	....	...	....	....
American Cynamid	....	20	18	....
" ... pref.	....	59	55	..
Barcelona	....	11½	11	125
Bell Telephone	....	.	....	9
Brazilian	...	40½	40	1180
Canada Bread	...	15½	....	100
" ... pref.	....	85	80	....
Canadian Car & Foundry	....	32½	30	....
" " " ... pref.	....	70½	69½	....
Canadian Canners ... pref.	....	....	....	....
Canadian General Electric	....	103½	102½	100
" " " ...cum. div. pref.	....	..	....	...
Canada Landed & National Investment	....	153½	....	...
Canadian Locomotive	....	61	60	90
" ... pref.	....	90	86	20
Canadian Pacific Railway	....	...	....	49
Canada Permanent	....	167½	....	214
Canadian Salt	....	133	128	....
Canada Steamship	....	43½	43⅛	396
" " ... pref.	....	90	86	187
" " ... (new)	....	....	....	...
Cement ... com.	....	61½	61	120
" ... pref.	....	93	92	2
City Dairy	....	....	30	...
Colonial Loan	....	74	....	....
Confederation Life	....	375	....	...
Coniagas	....	...	....	50
Consumers Gas	....	....	150	80
Crown Reserve	....	....	....	....
Crow's Nest Pass	....	...	....	..
Detroit	....	109	106	20
Dome	...	1225	1125	...
Dominion Canners	5	24	....	...
Dominion Steel Company	....	....	....	555
" " " ... pref.	....	....	....	...
Duluth Sup.	....	45	43	40
F. N. Burt	....	80	....	....
" ... pref.	....	90	88½	50
Hamilton Provident	....	....	137	10
" " (20% paid)	....	....	....	6
Huron & Erie	....	210	208	....
" (20% paid)	...	200	196	....
La Rose	....	40	....	....
Lake of the Woods	2	....	....	....
Landed B. & L.	....	....	142	...
London & Canadian	....	128	127½	...
Mackay Companies	....	83	82½	293
Mackay Companies ... pref.	....	65¼	64½	60
Maple Leaf Milling	....	106	104	157
Maple Leaf Milling ... pref.	....	93	92	2
Monarch	....	40	35	4
Nat. S. Car	....	14	11	20
" ... pref.	...	30	27½	60
National Trust	....	210	....	....
Nipissing	....	750	725	275
Nova Scotia Steel	....	14	11	....
Ogilvie	....	....	....	....
Pacific Burt ... com.	....	36	....	2
" ... pref.	....	81	80¼	21
Petroleum	....	13½	13¼	....
Quebec Light & Power	....	19	18	50
Riordon	....	133	122	....
Rogers ... com.	....	....	....	....
" ... pref.	...	90	....	...
Russell Motor	....	75	70	....
" ... pref.	....	....	106	....
Sawyer-Massey	....	....	10	....
Shredded Wheat	....	....	....	...
Spanish River	....	14½	13	...
" ... pref.	....	....	....	....
Cons. Smelters	....	26	25½	320
Standard Chemical	....	....	....	....
Standard Chemical ... pref.	....	25	....	85
Steel Company of Canada	....	57⅜	57	215
" " " ... pref.	....	91	90	213
Toronto General Trust	....	207	....	....
Toronto Mortgage	....	....	136	54
Toronto Paper	....	82	78	...
Toronto Railway	....	74½	73½	105
Trethewey	....	....	....	....
Tucketts	...	....	....	....
" ... pref.	1¾	....	...	....
Winnipeg Electric	....	56	....	....
Twin City	....	86	85	215
Bank of Commerce	....	186	....	19
Bank of Ottawa	....	202	....	....
Bank of Hamilton	...	....	190	50
Bank of Montreal	....	....	....	....
Bank of Nova Scotia	....	....	....	....
Bank of Toronto	....	....	....	....
Dominion Bank	....	....	204½	....
Imperial Bank	....	....	191	....
Molsons Bank	...	182	....	....
Royal Bank	....	211	...	...
Standard Bank	....	....	205½	62
Union Bank	....	....	140	....

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	92½	92	...
Canada Cement	....	....	....	....
Canada Locomotive	95	....	....	....
Penmans	89	.	86½	....
Sao Paulo, 1929	84	83	80	7000
Steel Company of Canada	96½	97½	96¾	4000
First War Loan	98	98	97¾	9100
Second War Loan	98¾	95½	95¼	78200
Third War Loan	....	95¾	95	265100

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD" 6

A PROVINCIAL MANAGER WANTED

FOR THE

PROVINCE OF QUEBEC

By The Continental Life Insurance Company of Toronto, Ont., with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address H. A. KENTY, Superintendent of Agencies, Continental Life Insurance Co., Toronto.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	$2,000,000
Subscribed Capital	$1,000,000

Agents Wanted in Unrepresented Districts

INSTALMENT POLICIES Paying an income during beneficiary's lifetime

ARE ISSUED AT LOWEST RATES BY

THE NORTHWESTERN LIFE ASSURANCE COMPANY

First Scientific Life Company in Canada

Head Office: Bank of Nova Scotia Building - WINNIPEG

AGENTS WANTED. 7

Ask the Subscription Department about our Special Book Offer

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,919,000.00
Available Balance from Profit and Loss Account	206,459.00
Total Losses paid to 31st December, 1913	90,120,000.00
Net premium income in 1913	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** LIFE

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... Montreal

ESTD. 1848. ASSETS $53,000,000

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the week ended June [illegible] is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening markings unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	.76
Do., 1938, 3%	68½, ¼, 7¾, ½
Do., 1947, 2½%	55¼*
C.P.R. L.G., 3½%	74½*
Do., 1930-50, 3½%	71, ½, 70¾, 1⅛
Do., 1914-19, 3¾%	.97*
Do., 1940-60, 4%	80½, 79¾, 80⅛, 79⅜
Do., 1920-5, 4½%	93⅝, ½, ¼

Provincial

Alberta, 1938, 4%	.78*
Do. 1922, 4%	.90½*
Do., 1943, 4½%	.82½
Do., 1924, 4½%	95⅛, ¼
British Columbia, 1941, 3%	.63¼
Do., 1941, 4½%	.81½, 2, ½
Do., 1917, 4½%	100½*
Manitoba, 1923, 5%	.96¾, 7
Do., 1928, 4%	.84¾*
Do., 1947, 4%	.76⅛*
Do., 1949, 4%	.77*
Do., 1950 stock, 4%	77½
Do., 1953, 4½%	.84¾*
New Brunswick, 1949, 4%	.77½*
Nova Scotia, 1942, 3½%	.71¼*
Do., 1949, 3%	.60½*
Do., 1954, 3½%	.67½*
Do., 1934-64, 4½%	.83½*
Ontario, 1946, 3½%	.69⅞*
Do., 1947, 4%	.76¾*
Do., 1945-65, 4½%	83½
Quebec, 1919, 4½%	.98*
Do., 1928, 4%	.85½*
Do., 1934, 4%	.81¾*
Do. 1937, 3%	.67
Do., 1954, 4½%	.83¾, 4½
Saskatchewan, 1949, 4%	.78¾*
Do., 1923, 4%	.91½*
Do., 1919, 4½%	.98½*
Do., 1951, stock, 4%	.77¼*
Do., 1954, 4½%	.80*

Municipal

Burnaby 1950, 4½%	.75*
Calgary 1930-42, 4½%	80
Do., 1928-37, 4½%	.85*
Do., 1933-44, 5%	.85*
Edmonton, 1917-48, 5%	.82⅛*
Do., 1917-49, 4½%	.84*
Do., 1918-51, 4½%	.99½*
Do., 1932-52, 4½%	.74
Do., 1923-33, 5%	.88, 86*
Do., 1923-53, 5%	.91*
Do., 1953, 5%	.84¼*
Fort William, 1925-41, 4½%	.78½*
Greater Winnipeg, 1954, 4½%	79¾*
Hamilton, 1930-40, 4%	.80¼, ½
Lethbridge, 1942-3 4½%	75¾*
Maisonneuve, 1952-3, 5%	.85*
Do., 1949-50, 4½%	79*
Medicine Hat, 1934-54, 5%	.85¼, 1
Moncton, 1925, 4%	.82¾*
Montreal, 3%	.56*
Do. 1932, 4%	.82⅛
Do. 1942, 3½%	68*
Do., 1948-50, 4%	.73¾*
Do. (St. Louis), 1949, 4½%	.85*
Do. 1951-2-3, 4½%	83½*
Moose Jaw, 1950-51, 4½%	.76*
Do. 1951-3, 5%	84¾*
New Westminster, 1931-62, 4½%	.78½*
Do., 1943-63, 5%	.78*
North Battleford, 1943-53, 5½%	79½*
North Vancouver, 1963, 5%	73*
Do., 1931, 4½%	.81*
Ottawa, 1932-53 4½%	.87½*
Do., 1926-46, 4%	.78½*
Point Grey, 1960-61, 4½%	.65¼*
Do., 1953-62, 5%	.78¾*
Port Arthur, 1930-41, 4½%	.84⅞, 79½
Do., 1932-43, 5%	.85½*
Prince Albert, 1953, 4½%	.70*
Do., 1923-43, 5%	.79
Quebec, 1923, 4%	91*
Do., 1958, 4%	.71¾*
Do., 1918, 4½%	.97*
Do., 1962, 3½%	.68*
Do., 1961, 4%	72¾*
Do., 1963, 4½%	.83¼
Regina, 1925-52, 4½%	.77½
Do., 1943-63, 5%	.82¾*
Do., 1923-38, 5%	.84½*
St. Catharines, 1926, 4%	.86¼*
St. John, N.B., 1934, 4%	74
Do., 1946-51, 4%	.71*
Saskatoon, 1938, 5%	84
Do., 1940, 4½%	79¾*
Do., 1941-61, 5%	.84, 3½, 4
Do. 1941-61, 4½%	74½*
Sherbrooke, 1933, 4½%	.82*
South Vancouver, 1962, 5%	81½, ¼
Do., 1961, 4%	.62¼*
Toronto, 1919-20, 5%	98*
Do., 1922-28, 4%	.86*
Do., 1919-21, 4%	.95*
Do., 1929, 3½%	79½*
Do., 1936, 4%	80⅛
Do., 1944-8, 4%	.77¾*
Do., 1948, 4½%	.84⅞*
Vancouver, 1931, 4%	.77*

MUNICIPAL *(Continued)*

Vancouver, 1932, 4%	76*
Do., 1926-47, 4%	.82¼*
Do., 1947-49, 4%	.67½*
Do., 1950-1-2, 4%	.67¼, ⅛
Do., 1953 4½%	.80¼*
Do., 1923-33, 4½%	87¼*
Vancouver and District, 1954, 4½%	80½*
Victoria, 1962, 4%	.67¾*
Do., 1920-60, 4%	75*
Do., 1962, 4½%	73¾*
Westmount, 1954, 4%	.79⅛*
Winnipeg, 1921-36, 4%	77*
Do., 1940, 4%	81
Do., 1940-60, 4%	75½*
Do., 1943-63, 4½%	85½

CANADIAN BANKS

British North America	58
Canadian Bank of Commerce	.39¾, ¼
Royal of Canada	42¼
Union of Canada	.27½

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort	84*
Algoma Cent., 5% bonds	.28*
Algoma Cent. Terminals, 5% bonds	38⅛*
Atlantic & North-West, 5% bonds	.94½, 5
Atlantic & St. Lawrence, 6% shares	106½, ¾, ½, ¼
Buffalo & Lake Huron, 1st mort. 5½% bonds	98⅞*
Do., 2nd mort. 5½% bonds	.98½, ¾
Do., ord. shares	.9¼*
Calgary & Edmonton, 4% deb. stock	.73¾*
Canada Atlantic, 4% gold bonds	.67*
Canadian Northern, 4% (Man.) guar. bonds	.80¾*
Do., 4% (Ontario Division) 1st mort. bonds	79*
Do., 4% deb. stock	.55½, 5, 6
Do., 3% (Dominion) guar. stock	.61½*
Do., 4% Land Grant bonds	87½
Do., Alberta, 4% deb. stock	.71*
Do., 5% Land mort. debs	.76½
Do., Saskatchewan, 4% deb. stock	.68
Do., 3½% deb. stock	.68¼*
Do., 5% income deb. stock	.37⅜
Do., Manitoba, 4% deb. stock	.81¾*
Do., 1934, 4% deb. stock	.81½
Do. 5% notes, 1918	.93½*
Do., 1919, 5%	.93½*
Canadian Northern Alberta, 3½% deb. stock	.67½, ¾
Can. Nthern. Ontario, 3½% deb. stock, 1938	66½, *
Do., 3½% deb. stock, 1936	.68¾*
Do., 4% deb. stock	.57¾*
Do., 3½% deb stock, 1961	.68¼
Canadian Northern Pacific, 4% deb. stock	67, 6½
Do., 4½% deb. stock	.76⅛, 5, 4½
Canadian Northern Quebec, 4% deb. stock	56*
Canadian Nthn. Westn., 4½% deb. stock	.77½, 8¼, 7½, 8½
Canadian Pacific, shares	.176¾, 7½, ⅛, ¼
Do., 4% deb. stock	.81⅛, 80⅞
Do., 4% pref. stock	75½*
Do., Algoma, 5% bonds	.95, 6
Central Counties, 4% 1st mort. bonds	67½*
Central Ontario, 5% 1st mort. bonds	.86½*
Detroit, Grand Haven, equip. 6% bonds	.104*
Do., con. mort. 6% bonds	.100¾*
Dominion Atlantic 4% 1st deb. stock	.73*
Do., 4% 2nd deb. stock	.71*
Duluth, Winnipeg, 4% deb. stock	.62
Edmon. Dunvegan & B.C., 4% deb. stock	.70½
Grand Trunk Pacific, 3% guar. bonds	.63
Do., 4% bonds (Prairie) A	.63½*
Do. 4% bonds (Lake Superior)	.71½
Do., 4% deb. stock	.63*
Do., 4% bonds (B Mountain)	.64
Do., 5% notes	.93*
Do., Branch Lines, 1939, 4% bonds	.75
Do., do., 1932-42, 4% bonds	.74*
Grand Trunk, 6% 2nd equip. bonds	.99¼*
Do., 5% deb. stock	.85, ¼
Do., 4% deb. stock	.71½, 70xd, 69⅞, 70¾
Do., Nor. of Canada, 4% deb. stock	68½*
Do., Great Western, 5% deb. stock	.84½
Do. Wellington, Grey & Bruce, 7% bonds	.103*
Do., 5% notes	.98½*
Do., 5½% notes, 1918	99¼*
Do., do., 1920	97, ¼
Do., guar. stock	57½, ½, 8, 7⅜
Do., 5% 1st pref. stock	65¾, 6¼, 5
Do., 5% 2nd pref. stock	.53⅜, ¼
Do., 4% 3rd pref. stock	.25½, 4⅛, 5⅜, ½
Do., ord. stock	10, ⅜, 9⅞
Grand Trunk Junction, 5% mort. bonds	.90*
Grand Trunk Western, 4% 1st mort.	.66½
Do., do., dollar bonds	75¼*
Manitoba South-Western, 5% bonds	.101½*
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds	.100⅝*
Do., 1st cons. mort. 4% bonds	.96¼*
Do., 2nd mort. 4% bonds	.87⅞*
Do., pref.	136⅜*
Do., common	.132¾*
Do., 4% Leased Line stock	79½*
Nakusp & Slocan, 4% bonds	97¼*
New Brunswick, 5% 1st mort. bonds	93¼*
Do., 4% deb. stock	.73*
3½% deb. stock	60¾
Ontario & Quebec, 5% deb. stock	93
Do., shares, 6%	.113¾*
Pacific Gt. Eastern, 4½% deb. stock	74¾
Qu'Appelle and Long Lake, 4% deb. stock	63*
Quebec & Lake St. John, 4% stock	.56*
Quebec Central, 4% deb. stock	.74½*
Do., 3½% 2nd deb. stock	65¼
Do., 5% 3rd mort. bonds	88*
Do., stock	89½

RAILWAYS *(Continued)*

St. Lawrence & Ottawa, 4% bonds	72xd
Temiscouata, 5% prior lien bonds	91*
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	75¼*
White Pass & Yukon, 5% deb. stock	43*
Do., 6% deb. stock	37½
Wisconsin Central, 4% refunding bonds	80¼*

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	.85*
Asbestos Corporation, 5% 1st mort. bonds	.73¼*
Belding Paul & Corticelli, 5% debs	.80*
Bell Telephone, 5% bonds	.101*
British Columbia Breweries, 6% bonds	.55*
British Columbia Electric, 4½% deb. stock	.56*
Do., 5% pref. ord. stock	35½*
Do., def. ord. stock	.25
Do., 4½% debs	.86½*
Do., 4½% Vancouver debs	87½*
Do., 5% pref. stock	.55
British Columbia Telephone, 6% pref.	.88½*
Do., 4½% deb. stock	.74½*
Calgary Brewing, 5% bonds	.62½*
Calgary Power, 5% bonds	70*
Do., ord.	45*
Camp Bird	.6s. 6d., 2¼d., 7s. 1½d. 7s.
Do., 7% pref.	.11s. 3d.*
Canada Cement, ord.	.66¾*
Do., 7% pref. stock	.93½*
Do., 6% 1st mort. bonds	98½*
Canada Iron, 6% 1st mort. bonds	29¼*
Canada Steamship, 5% deb. stock	79¾
Do., ord. voting trust certs.	.51¼, ½, 2
Canadian Collieries, 5% 1st mort. bonds	34½
Canadian Car and Foundry	38⅝*
Do., 7% pref. stock	.72½, 2, ¾
Do., 6% 1st mort. bonds	88*
Canadian Cotton, 5% 1st mort. bonds	80½*
Canadian Explosives, 7% pref.	105¾, 6, 5½
Canadian General Electric, ord.	.115*
Do., 7% pref. stock	.114*
Canadian Marconi	.9s. 10½d., 6d., 11s. 6d., 11s. 3d.
Canadian Min. Rubber, 6% stock	.70¼*
Canadian Pacific Lumber, 6% 1st mort. bds	.14½*
Canadian Steel Foundries, 6% 1st mort. bds	.88½
Canadian Vickers, 6% 1st mort. debs	.103½*
Canadian Western Lumber, 5% deb. stock	.40
Do., 5% income stock	.15
Can. Wes. Natural Gas, 5% deb. stock	.80⅞, 80, 1¼, 80¾
Cascade Water, 4½% 1st mort. bonds	73½*
Cedar Rapids, 5% bonds	94*
Cockshutt Plow, 7% pref.	80½
Do., ord.	.22½
Columbia Wes. Lumber, 6½% pref.	.11s. 1½d.*
Dominion Canners, 6% 1st mort. bonds	91*
Dominion Iron & Steel, 5% cons. bonds	.76½*
Dominion Steel, ordinary	.62*
Do., 6% pref.	.82½
Electrical Develop. of Ontario, 5% debs	94½*
Forest Mills of B. Columbia, 5% deb. stock	[illegible]
Imperial Tobacco	.19s. 3d., 1½d., 18s. 10½d.
Do., 6% pref.	.19s. 10½d.
Kaministiquia Power	.125¾
Do., 5% gold bonds	.92½*
Lake Superior Paper, 6% gold bonds	81⅞, ½
Lake Superior, common	.21*
Do., 5% gold bonds	.66, ½
Do., 5% income bonds	46
Le Roi, No. 2	.8s. 4½d., 3d.
Manchester Liners	18*
Moline Plow, 7% pref	.100¾*
Mond Nickel, 7% pref.	.23s. 10½d.*
Do., 7% non. cum. pref.	.22s. 10½d.
Do., ord.	.66s. 3d., 5s. 3d., 5s. 3d.
Do., 5% deb. stock	92½*
Do., 6% deb. stock	100½*
Montreal Cotton, 5% debs	86½*
Montreal Light, &c., ord.	.243*
Montreal Street Railway, 4½% debs	93*
Do., (1908)	.91½*
Montreal Water, &c., 4½% prior lien	79*
Nova Scotia Steel, 5% bonds	84½*
Do., 6% deb. stock	92*
Ogilvie Flour Mills	139½*
Do., 7% cum. pref.	.114½*
Penman's 5% gold bonds	88½
Price Bros., 5% bonds	83*
Riordon Pulp, 7% pref.	92
Do., 6% 1st. mort. debs.	99½*
Robert Simpson Co., 6% pref.	.79
Do., 5% 1st mort. bonds	63[illegible], 3, 4½
Shawinigan Power	.130½*
Do., 5% bonds	.103½*
Do., 4½% deb. stock	77½
Spanish River Pulp, 6%, 1st mort. bonds	.86½*
Do., com.	.21½*
Do., 7% pref.	.55*
Standard Chemical of Canada, 7% pref.	.51*
Do., 5% 1st mort. bonds	.80*
Steel of Canada, 6% bonds	.99⅜*
Do., 7% pref.	98*
Toronto Power, 4½% deb. stock	.97¾*
Do., 4½% cons. stock	.75½, 4½, 4, 5½
Toronto Railway, 4½% bonds	93½*
Vancouver Power 4½% deb. stock	59xd
West Canadian Collieries, 6% 1st mort.	79¾*
West Kootenay Power, 5% bonds	98¼*
West. Canadian Flour, 6% 1st mort	100¼*
West Canadian Power, 5% 1st mort. bds.	.57¾*
Winnipeg Electric, 4½% deb. stock	69*

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capacity.

■ ■ ■

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

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ASSURANCE CO.
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Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

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COMPANY OF CANADA
HEAD OFFICE—MONTREAL

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
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JOHN SIME, Asst. Gen. Mgr.   E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
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G. E. MOBERLY, Manager

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Barton, Ont.—Tenders will be called shortly for an issue of $30,000 school debentures.

Lambton, Ont.—Tenders are invited up to July 20 for $54,000 5½ per cent. 4-year bonds. H. Ingram, county treasurer, Sarnia, Ont.

Simcoe, Ont.—More than half of the town's $39,477 5½ per cent. 20 and 30-year bonds have been sold to local investors to net 98.

New Toronto, Ont.—The village is inviting tenders for $50,000 30-year 6 per cent. waterworks bonds. (See official advertisement on another page).

Stellarton, N.S.—Tenders were to be received until noon, July 9th, for $3,000 5 per cent. 30-year debentures payable half-yearly. C. W. Dickson, deputy town clerk.

Thorold, Ont.—The issue of $40,400 6 per cent. 30-instalment debentures, was awarded to Wood, Gundy & Company, and the Royal Bank, on joint account, at 99.

St. John, N.B.—Tenders will be received up to July 2 for $20,000 5 per cent. 25-year debentures. A. Gordon Leavitt, secretary, board of school trustees, St. John, N.B.

Shawinigan Falls, Que.—Tenders will be received up to July 16 for the purchase of $25,000 10-year 6 per cent. debentures. A. J. Meunier, secretary-treasurer, Shawinigan Falls.

New Westminster, B.C.—The city council has passed the annual loan by-law 1917 "A," which provides for borrowing $126,000 to meet payment of interest on bond issues. The city this year is paying 5½ per cent. on money borrowed from the bank.

Red Deer, Alta.—Mr. A. T. Stephenson, secretary-treasurer, informs *The Monetary Times* that the $30,000 treasury bills were sold to W. L. Slayton & Company, Toledo, Ohio, for 94. The only other tender received was from Terry Briggs & Company, for 92.

St. Thomas, Ont.—A by-law authorizing the issue of $39,700 ten-year debentures has been passed by the city council. The amount is made up as follows:—Canadian Patriotic Fund, $36,000; sailors' relief, $2,000; incidentals for recruiting purposes and barracks, $1,700.

Trenton, N.S.—Tenders are called up to noon, July 20, for $35,000 20-year 5 per cent. debentures as follows: $15,000 paving debentures; $10,000 sidewalk debentures; $5,000 fire department debentures; $5,000 water extension debentures. William Fraser, town clerk, Trenton, N.S.

Grand Mere, Que.—Tenders will be received up to July 18th, for the purchase of $30,000 5½ per cent. thirty-year debentures payable half-yearly. According to the by-law authorizing this loan, the capital and interests are payable at La Banque Nationale, at Montreal; but the town council is willing to pass a resolution to make the payments at New York, at the purchaser's request.

Sherbrooke, Que.—The ratepayers have authorized the borrowing of $150,000 for the construction of a transmission line from Weedon to Sherbrooke, and for the erection of a sub-station at Sherbrooke. The ratepayers recently approved of a by-law for the purchase of the Two Miles Falls power plant for $375,000, but an additional by-law was necessary to provide for the transmission line and sub-station. The authorized expenditure to date is therefore $525,000.

Victoria, B.C.—The city will endeavor to sell its bonds to local investors. The first offering will be $53,813 of 5 per cent. ten-year serial bonds issued under by-law 1960, to be priced to yield the purchaser 6 per cent. a year. The sale of these will be confined strictly to residents of Victoria and the municipalities of Oak Bay, Saanich, Esquimalt and adjoining districts. A commission of one-quarter of 1 per cent. will be allowed to Victoria brokers for selling the bonds. Up to July 6 $25,000 had been sold.

Toronto Township, Ont.—Ten bids were received for the issue of $15,000 5½ per cent. twenty-instalment bonds, which were awarded to Macneill and Young for $14,605. The other bids are as follow:—

W. A. Mackenzie & Company	$14,588
Brent, Noxon & Company	14,563
Macdonald, Bullock & Company	14,490
Imperial Bank	14,442
Wood, Gundy & Company	14,402
G. A. Stimson & Company	14,401
Canada Bond	14,364
A. E. Ames & Company	14,161
C. H. Burgess & Company	14,010

Verdun, Que.—The city council has decided to proceed with the underground conduit system, for which there is an authorized loan of $225,000. The bankers who advised that it was not a good time to go ahead with works that were not a matter of absolute necessity were changed, and a bank which the council considered was giving better terms was named as the official bank of the city of Verdun. The change is from the Hochelaga Bank to the Home Bank of Canada. The city was offered a loan of $160,000, in instalments of $40,000, by the Bank of Hochelaga, the bank to hold the $225,000 bond issue as collateral, and loan the money for three months, it being felt that the present was not the time to float the bonds. Not satisfied with this offer, the special committee sought further, and secured an offer from the Home Bank of the same amount for a period of six months and with but $200,000 of the bonds to be turned over as collateral.

Alberta.—Sealed tenders will be received by the debenture branch of the department of education until 4 o'clock, July 19th, on eight blocks of school district debentures amounting to $20,800. Separate tenders are to be made on each block: (1) Viking S.D., $2,500 20-years 6½ per cent.; (2) Canmore S.D., $6,500 10-years 6 per cent.; (3) Hackberry S.D., $600 10-years 7 per cent.; (4) Trinity S.D., $1,200 10-years 7 per cent.; (5) Birdsview S.D., $1,200 10-years 7 per cent.; (6) Halcourt S.D., $900 5-years 7 per cent.; (7) North Hampton S.D., $1,500 10-years 7 per cent., Big Timber S.D., $1,200 10-years 7 per cent. Ingram S.D., $600 10-years 7 per cent., Hainstock S.D., $400 10-years 7 per cent.—$3,700; (8) Percy S.D., $1,200 10-years 7 per cent., Pegan S.D., $1,500 10-years 7 per cent., Grasswold S.D., $1,500 10-years 7 per cent.—$4,200. All information required in connection with the

(*Continued on page 44.*)

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto.
(Week ended July 11th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Pulp........com.	45	....	Cockshutt Plow Co pref	65	..	North Crown Bank......	.	90	Wabasso Cotton....com.	20	26
" " .....pref.	88	...	Collingw'd Ship Bdg...6's	....	95	M'Donald ....pref.	79	81	Western Assurance......	....	6.75
Amer. Sales Book...pref.	...	92	" " " com.		75	Mont. Rly. L. & P...pref.	...	25	Western Can. Flour com.	105	
Brantford Roofing.	90	110	Dominion Linseed Oil...	78	....	Mexican Mahogany.com.	...	14	Milton Pressed Brick....	21	.
Canadian Westinghouse.	108	.	D. Po'er & Trans pref. xd	92	....	" " bonds	.	60	Brandr'm Hend's'n.com.	40	48
Canada Paper .....pref.		92	Dom. Permanent Loan	68	.	National Brick Bonds...	30	36	Cop. Chatterson....pref.	80	[illegible]
Canada Machinery 6's ...	76	82	Dunlop Tire ....pref.	92	95.50	National Telephone, 5's..	.	83	Dominion Linen . pref.	....	100
" " pref.	43	46	Dominion Glass....com.	22.50	25	National Drug, pref., 7%	90		Dominion Mfg	30	45
Canada Fair. Morse.pref.	87	92	" " pref.	80	84	Niagara Lock & Ont. 5's.		91	Eastern Car. 6's..........	....	96
Canadian Mortgage......	85	93	Dom. Po'er & Trans.com.	58	62	North Ont. L. & P. 6's...		83	Imper. Steel & Wire.com.	..	1
Canadian Oil........com.	40	....	Dom. St. Corp. 6%..pref.	...	85	Ont. Pulp Bonds	80	85	Indepen Amus..........	70	
" ....pref.	90	100	Eastern Car.........pref.	...	64	Otis-Fenson Elev... pref.	90	97	Loews Theatre......pref.	80	86
Can. Nat. Features.pref.	....	85	Goody'r Tire & Rub..com.	.	195	Standard Reliance Loan	43	.	Linderman Steel........	5	6
Carriage Factories..pref.	...	65	Home Bank	64	66	Steel & Radiation Bonds.	.	67	Monarch Life............	15	23
Can. Timber & Land.....	..	93	Imper. Steel & Wire.pref.	...	4	Sterling Coal Bonds....	50	...	Nova Scotia Stl. 6% deb.	90	95
Canadian Marconi.	1.50	3	International Milling. 6's		98	Trust & Guarantee, xd..	83	...	Morrow Screw, 6's......	85	90
Crown Trust............	....	95	Imperial Oil	375	400	Temple(Allen)Theat.com	35		Steel & Radiation...pref.	....	65
Carter Crume.......pref.	.	70	London Loan & Savings.	95	108	" " " pref.	95	100	... ...	...	
Chapman Ball Bearings.	30	.	Metal Shin & Sid...pref.		60	Tooke Bros..... ....pref.	..	77	....	....	.
Continental Life........	20	25	Lambton Golf Club......	400		Univ. Steel & Tool..com.		27	....	...	..

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear on this page once a month as issued by the various Government departments.

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LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

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Vice-Pres., WELLINGTON FRANCIS, K.C.

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Volume XVI.

Annual Financial Review

$6 per annum

READY JULY 15th

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Belleville, Ont.—July 5—Automobile garage, property of Victoria Hotel. Interior gutted. Loss about $1,500, covered by insurance.

Belmont, Man.—July 4—Property belonging to R. H. Drummond-Hay, Cannon and Houghton, and Fargries Smith burned to the ground. All buildings partly insured.

Brockville, Ont.—July 8—Pavilion, owned by Canadian Northern Railway at Beverley Lake Park, destroyed.

Brockville, Ont.—July 10—Three buildings burned. Loss, $2,500.

Brussels, Ont.—July 9—Mr. Wm. Armstrong's barn.

Campbellton, N.B.—July 3—L. and A. Malenfant's mill at Arsereau Siding entirely destroyed, including a quantity of lumber and pulpwood. One workman lost his life. Mill valued at $10,000; insured for $3,000; value of lumber $5,000, covered by insurance. A quantity of pulpwood, the property of the Meigs Pulpwood Company, was also destroyed.

Chatham, Ont.—July 5—Stable, property of Mrs. Hackey, destroyed.

Dover Township, Ont.—July 7—One farm, large barn, shed and granary, the property of Miss Angus, completely destroyed. Loss partly covered by insurance. Cause, lightning.

Gilbert Plains, Man.—July 3—Two large stables, with feed and seven valuable horses burned to the ground, property of Mr. Jas. Dewitt. Loss covered by insurance, carried in Farmers' Mutual Fire Insurance Company.

Lethbridge, Alta.—July 7—Barn and sheds at rear of 443 18th Street North, completely destroyed. Owner, S. Trew. Cause, children playing with matches.

Niagara Falls, Ont.—July 1—Alderman W. P. Dixon's ice-house. Loss on building, $3,000; to stock, $3,000. Insurance, $1,000. Cause, lightning.

North Vancouver, B.C.—July 7—Saw-mill, property of North Shore Lumber and Shingle Company, burned to the ground; few piles of lumber in yard saved. Fire started in boiler room. Estimated loss, $10,000. No insurance carried.

Petawawa, Ont.—July 4—Fire at camp, one building and valuable instruments destroyed.

Preston, Ont.—July 5—G. Emerson's electrical store. Damage to stock, chiefly by smoke and water, estimated at $1,000. Mostly covered by insurance.

Retlaw, Alta.—July 7—National Company's elevator, containing 10,000 bushels of grain, various other damage done to coal shed and warehouse.

Seven Persons, Alta.—July 2—Property destroyed: Seven Persons Farmers' Co-operative Association, Bish's hardware, Smith's pool-room, Harris' grocery, Hunt's garage, Pocum's implement warehouse and the post-office. All carried insurance, with the exception of Mr. Harris. Estimated loss, $75,000.

St. Jacques L'Archigan, Que.—July 4—Parish church damaged. Estimated loss, $50,000.

St. Thomas, Ont.—July 5—Mr. W. Vair's barn and Mr. F. M. Griffin's icehouse totally destroyed. Barn damaged to the amount of $400, not entirely covered by insurance. Mr. Griffin's icehouse, containing 500 tons of ice was all insured; insurance on icehouse amounts to $1,200, and the estimated loss is calculated at $700.

Taymouth, N.B.—July 6—Mr. Jas. T. Cowperthwaite's barns totally destroyed. Estimated loss, several thousand dollars. Cause, lightning.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Lanark, Ont.—June 21—The following companies were interested in the Clyde Woolen Mills (Boyd, Caldwell and Company, Limited) fire: Phœnix of London, $25,000; North British and Mercantile, $8,500; Guardian, $5,500; Hartford, $5,000; Western, $4,500; Northern, $2,500. Insurance loss, $51,000. Property loss, $78,880. The property was underinsured to the extent of [illegible]

Montreal, Que. [illegible] interested in the W. Rutherford and Company, lumber merchants', fire: Phœnix of London, $21,000; Hartford, $5,000; [illegible] Loss reported total.

Regina, Sask.—June 11—Regina Storage and Forwarding warehouse, in which the following companies are interested: Stored goods, Northwestern National, $5,000; Fidelity-Phenix, $4,000; General of Perth, $1,300; British Crown, $550; National of Hartford, $1,000; National Union, $1,500; Occidental, $1,000; Scottish Union and National, $1,000; Sun, $2,500; total, $17,850. Loss, total. On building, Dominion, $4,000; Springfield, $2,000; Northwestern National, $2,000; Continental of New York, $2,000; total, $10,000. Loss, total. On refrigerating plant, Scottish Union and National, $1,500; Continental, $1,000; total, $2,500. Loss, total.

Saskatoon, Sask.—Fire Chief Thos. E. Heath makes the following report of June fires to *The Monetary Times*:—

June 5—Dwelling house, occupant P. Muhywayko, owner, Mr. W. Puree, Alston, Sask.; damage to building, $75; to stock, $75.

June 9—Mr. Hughes' dwelling house, owner Mr. La Brasse; damage to building, $25. Cause, gasoline explosion.

June 16—Garage, property of Mr. A. E. Bence; damage to building, $250. Cause, children playing with matches.

June 17—Cafe, owner, Mr. A. Smith, occupant, Yee Ly; damage to building, $50. Insurance carried in Mercantile Insurance Company, total amount, $2,500. Cause, woodwork too close to stove.

June 20—Dry cleaners' cleaning department, occupants, Mr. A. Rose, owner, Standard Trust Company; damage to stock, $171. Total insurance, $3,300, carried in Canadian National and Merchants Mutual. Cause, gasoline explosion.

June 28—Coal and wood yard, property of Mr. Simmons, damage to stock, $85. Cause, children closed switch, causing short circuit motor.

Simcoe, Ont.—The Ontario fire marshal reports the following: The loss upon the plant of the Dominion Canners at Simcoe (Norfolk County), has turned out very much less than the estimate included in the figures for that month. The estimate was $525,000, the actual loss has been adjusted at $220,100. We are therefore correcting the total loss for the month of April by deducting the sum of $304,900, the amount of the over-estimate.

Sorel, Que.—June 19—Canada Steamships' workshops in which the following companies are interested: New York Underwriters, $2,000; Strathcona, $5,500; Phœnix of London, $600; British-America, $2,500; Royal, $14,000; Queen, $1,400; Atlas, $4,000; total, $30,000.

Victoria, B.C.—The following is the June report of Fire Chief T. Davis: Loss, buildings, $8,443; contents, $112,430; total loss [illegible]ance, buildings, $29,850; contents, $52,400; total insurance on buildings and contents, $82,250; property at risk, $249.95

Cameron Company's mill fire loss, buildings, $8,364; contents, $112,430; total loss of buildings and contents, $12[illegible]

JUNE FIRES

Annapolis, N.S.—June 29—Tenement house on George Street, occupied by A. L. Robertson, owner, Rufus Mardwick. Building insured in the Nova Scotia Insurance Company, of Halifax.

Carmangay, Alta. [illegible] containing [illegible] bushels of wheat.

Edmonton, Alta.—June [illegible]—Mrs. Reid's house, 81st Street, Grove Park, totally destroyed. Estimated loss, $2,000.

North Vancouver, B.C.—June 30—Campbell and Barton's saw-mill at Mosquito Creek burned out. Fire started in boiler room. Damage estimated at $6,500.

Oak Lake, Man.—[illegible] F. G. [illegible] barn, containing several valuable implements, ten tons of hay and a quantity of oats and wheat, totally destroyed. Loss, $15,000, partly covered by insurance. Cause, lightning.

Rossland, B.C.—June 23—Central school building completely destroyed. Insurance carried, $7,500.

St. Thomas, Ont.—June 29—Cattanach Brothers' barn building and silo completely destroyed. Loss, $2,000, with partial insurance.

Winnipeg, Man.—June 29—Roof of the power-house in the Canadian Northern Railway yards, Fort Rouge. Damage, $1,000. Cause, lightning striking vista rods.

(See page 44 for further fire reports.)

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000 000.00
Losses paid since organization " 66 000,000.00

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Head Office: TORONTO, Ont.

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Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ....$ 51,000,000
Total Funds Exceed........ 151,500,000
Total Fire Losses Paid............... 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT:
General Agent for Toronto and County of York.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.
ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.
BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON .... Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

Fidelity (Fire) Underwriters
OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
17 St. John Street,
MONTREAL

W. E. BALDWIN, Manager
JOS. ROWAT, Asst. Manager

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

ORGANIZER WANTED

The Excelsior Life Insurance Company will make a liberal contract with a party having a desirable connection to organize and develop an agency staff in Toronto. Apply Superintendent of Agencies, Excelsior Life Building, Toronto.

MUNICIPAL BOND MARKET

(Continued from page [illegible])

above may be obtained from M. C. Elliott, manager of the debenture branch, Department of Education, Edmonton.

York Township.—The tenders received for $30,000 5½ per cent. 25-year school bonds were as follow:—

C. H. Burgess & Company	97.37
A. E. Ames & Company	97.35
R. A. Daly & Company	97.26
G. A. Stimson & Company	97.03
Æmilius Jarvis & Company	97.02
W. L. McKinnon & Company	97.00
Macneill & Young	96.95
Brent, Noxon & Company	96.77
Dominion Securities	96.63
Imperial Bank	96.31
Canada Bond Corporation	96.38
Wood, Gundy & Company	96.27
R. C. Matthews & Company	96.207
A. H. Martens & Company	96.00

The bonds were awarded to C. H. Burgess & Company, as noted in *The Monetary Times* last week.

St. Catharines, Ont.—The city has awarded $291,649 bonds of varying maturities to the Canada Bond Corporation at 95.822, or on a 5.98 per cent. basis. The Canada Bond Corporation, W. A. Mackenzie and Company, and R. A. Daly and Company, have taken the entire issue on joint account. These firms are making a public offering at a price to yield 5.75 per cent. The following is a list of the tenders:—

Canada Bond Corporation	95.822
Brent, Noxon & Company	95.81
Macneill & Young	95.797
Macdonald, Bullock & Company	75.75
W. A. Mackenzie & Company	95.60
R. A. Daly & Company	95.45
Mulholland, Bird & Graham	94.[illegible]
Wood, Gundy & Company	94.58
Imperial Bank	94.42
R. C. Matthews & Company	94.50
A. E. Ames and Dominion Securities jointly	94.[illegible]

C. Meredith & Company, Montreal, 92.51 for. $76,000

LEGAL NOTICE

THE THOMAS WARREN KNITTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating Alfred Geoffrey Edwards, Theophilus James Macnamara, Thomas Paterson Geggie, John Smith Masson and William Fostus Alexander Hill, all of the City of Toronto, in the Province of Ontario, accountants, for the following purposes, viz.:—(a) To buy, sell, manufacture and deal in woollen and other fibres and yarns and the products thereof throughout the Dominion of Canada; (b) To acquire the business and good-will of Thomas Warren, manufacturer of knitted goods doing business in the City of Toronto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Thomas Warren Knitting Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,

52-2 Under-Secretary of State.

FURTHER FIRE REPORTS

Amherst, N.S.—[illegible] International Engineering Works. Pattern storage room destroyed. Estimated damage, $75,000, partly insured.

Restigouche, N.B.—Arsenault Siding Company's sawmill, owner L. and A. Malenfant. Property destroyed, machines for saw-mill, estimated at $14,000. Damage to stock, $6,000; to buildings, $1,000. Insurance, $9,000, carried in the Queen and North American.

South Lancaster, Ont.—July 11—Saw-mills of the St. Lawrence Lumber and Box Company. Saw-mills suffered little damage, being confined to lumber estimated at $3,000.

NEW INCORPORATIONS

Canada's new companies incorporated this week number 57. The head offices of these companies are located in six provinces. The total capitalization amounts to $6,227,000.

The largest companies are:—

A. S. King Silk Company, Limited	$1,000,000
Western Provinces Mortgage Company, Limited	1,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario	16	$2,585,000
Quebec	5	167,000
Saskatchewan	9	251,500
Alberta	5	370,000
Manitoba	11	1,970,000
British Columbia	11	884,000
	57	$6,227,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Winnipeg, Man.—The Standard Woodworking Company, Limited, $5,000. A. Freedman, H. Hirsh, M. Freedman; Winnipeg Motor Exchange, Limited, $200,000. W. A. Robinson, W. A. Deacon, R. E. Forde; Victoria Talking Machine Company, Limited, $20,000. J. Horn, J. T. Maloney, May C. Smith; Detroit Holding Company, Limited, $60,000. A. E. Wilkes, A. N. Charters, A. K. Dysart; Standard Fur Manufacturing Company, Limited, $20,000. M. Portigal, A. C. Simmons, S. H. Green; Smith and Company, Limited, $5,000. A. Smith, M. Rady, S. Serebrin; Exchange Bond and Securities Company, Limited, $300,000. E. G. Trick, W. S. Boyd, A. V. Darrach; Canadian Commission Company, Limited, $40,000; Western Provinces Mortgage Company, Limited, $1,[illegible]

Toronto, Ont.—The Abell Mercantile Corporation, Limited, $40,000. W. H. Malo, E. F. Abell, G. P. Yeo; Hosmer Stamping and Die Works, Limited, $10,000. W. Seward, T. W. Slattery, G. Hart; Allied Chemicals, Limited, $40,000. B. Walton, A. W. Crouch, C. E. A. Carr; Premier Tailoring Company, Limited, $40,000. P. Levi, A. Delgoff, D. Richardson; Auto Top and Equipment Company, Limited, $40,000. D. Henderson, W. H. McGuire, G. F. Rooney; A. S. King Silk Company, Limited, $1,000,000. D. Henderson, W. H. McGuire, G. F. Rooney; Strand Theatre, Limited, $75,000. J. M. Bullen, H. L. Steele, W. Osborne; Hall Brothers, Limited, $20,000. S. E. Hall, J. M. Hall, T. G. Hall; the W. C. D. Boyd Company Limited, $150,000. T. W. C. Boyd, C. E. H. Clement, T. Stewart.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

POLICIES PROVIDING
Guaranteed Annuities, Payable Monthly

A POLICY THAT SECURES TO THE BENEFICIARY A DEFINITE INCOME PAYABLE IN MONTHLY INSTALMENTS THROUGHOUT LIFE IS THE IDEAL LIFE ASSURANCE CONTRACT. SUCH AN INCOME IS GUARANTEED FOR TWENTY YEARS UNDER MUTUAL-LIFE-OF-CANADA CONTRACTS ISSUED ON THE LIFE, LIMITED PAYMENT LIFE AND ENDOWMENT PLANS. THE INCOME WILL BE INCREASED BY AN INTEREST DIVIDEND DURING THE TWENTY YEARS OF GUARANTEED PAYMENTS. WRITE FOR OUR BOOKLET—"POLICIES PROVIDING GUARANTEED ANNUITIES PAYABLE MONTHLY." FULL PARTICULARS OF ANY DESIRED PLAN MAY BE SECURED BY GIVING AGE OF THE PROSPECTIVE BENEFICIARY AS WELL AS YOUR OWN.

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
Assurances, $109,645,581. Assets, $29,361,963. Surplus, $4,595,151.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposits - -	$111,000.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS AND SPECIALTIES

Full Stock or Special Patterns made to order

PAPER, STATIONERY, OFFICE SUPPLIES

All Kinds, Size and Quality, Real Value

BROWN BROS., LTD.
Simcoe and Pearl Streets - TORONTO

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over...............	16,400,000
Net Surplus.................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

AFTER A FIRE

settlements are made by the record. After a disaster there is no agent around trying to bore you into taking a policy. Even the most anxious for business will not insure your house if it smells of smoke, and none insure the lives of sick men. The Insurance office is open for those who are well enough to get there and smart enough to get there in time.

Don't wait until you are sick to enquire for rates. Write now, stating age, to

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

Guardian Assurance Company Limited - • Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. B. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Great North Insurance Co.

HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA

THE COMPANY WITH A RECORD

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F. A. Walker, M.L.A.
Edward J. Fream, Esq
J. K. McInnis.
W. J. Walker, Esq.
Geo. H. Ross, K.C., LL.B.

MANITOBA FARM LOANS SCHEME

Are Lending Companies Being Given a Square Deal by Government?

"Events have shown that the province of Manitoba can borrow money on the markets of the world only at 5¾ per cent.," says Mr. A. L. Crossin, of Oldfield, Kirby & Gardner, Winnipeg, in a letter to the Manitoba Free Press on the provincial government's farm loans scheme. "The remarks of 'Finance' (the writer of several letters on the subject), on the farm loan scheme of the government are interesting and instructive. It is such criticism as this which our public questions so sadly lack," says Mr. Crossin. "There are points of agreement between us. First, that the association will be unable to pay its members a dividend. Secondly, that the enterprise is being bonused by the government, which 'Finance' approves. Will the taxpayers of the province so cheerfully acquiesce? The act distinctly contemplates further like grants. 'Finance' and I must differ on the selling value of the securities of the Farm Loans Association. Never has a guaranteed security sold higher than the direct liability of the province. The latter has behind it all the wealth of the province, including the landed security which only bulks largely in 'Finance's' vision because a specific mortgage exists. Usually a provincial guaranteed security brings from one to two points less than the issues of the province because of the formalities required to realize upon the guarantee.

Low Rates of Interest.

"The discussion of anticipated low rates of interest in the future is rather beside the mark," continued Mr. Crossin. "When conditions warranted, lending companies were able to give the farmers of this province 6 per cent. Fifteen years ago large sums were advanced to our farmers at 6 per cent. and 6½ per cent. The cost of management offers a wide sphere for controversy. Lending companies are not able to reduce the expense below 1 per cent. If the government can show a greater degree of efficiency and economy in the conduct of this enterprise than the shrewd business man in his own affairs, it is the first time in the history of government in Canada at least that such results have been witnessed.

"Then, Mr. Tomlinson has been put up to deal with my criticisms. His statement is chiefly a repetition of the irresponsible chatter of platform orators, and it would be interesting to know to what degree the government will support his bald and astonishing assertions. To declare, as Mr. Tomlinson does, that the average rate of interest being paid by the farmers of this province on their mortgage loans is over 8 per cent., that the cost of management of existing companies is less than ¾ of 1 per cent. per annum, or to compare the expenses of carrying on business in the compact areas of Germany and its thrifty people with this province of vast distances and its standard of living is to discredit all argument in behalf of the plan.

Paying Less Than 5 Per Cent.

"There is a significant disclosure in Mr. Tomlinson's statement that the Farm Loans Association is paying the government less than 5 per cent. for the use of the trust funds which the government is employing in this way to bolster up an unsound scheme. Events having shown that the province of Manitoba can only borrow money on the markets of the world at 5¾ per cent., the government loans its trust funds to the Farm Loans Association at less than 5 per cent. Again, the inquiry is a pertinent one. What have the taxpayers of the province to say to this system of finance?

"No reference," says Mr. Crossin in conclusion, "has been made by either of my critics to the exemption of the government scheme from the burden of taxation borne by the present lending companies. If government displaces present agencies which contribute to Imperial, Dominion and provincial revenues, the loss must be made up by other forms of taxation."

A meeting of the shareholders of the Electric Steel and Engineering Company, Limited, Welland, recently incorporated with a capital of $2,000,000, was held last week in Toronto. Directors were elected as follows: E. Carnegie, Welland; Colonel Leonard, St. Catharines; A. J. Young, of North Bay and Toronto; Alex. Longwell, Toronto; E. Bourne, Cobalt.

PUBLICATIONS RECEIVED

Registrar of Friendly Societies.—Report of transactions for 1916. Issued by the Department of Insurance, Parliament Buildings, Toronto.

Topographical Surveys.—Annual report of the Topographical Surveys Branch for 1915-16. Issued by the Department of the Interior, Ottawa.

Pacific Gas and Electric Company.—Eleventh annual report for fiscal year December 31, 1916. Issued by the Pacific Gas and Electric Company, San Francisco, California.

Mineral Production of Canada.—Annual report for 1915 of the Department of Mines in Canada. Prepared by John McLeish, B.A., Chief of the Division of Mineral Resources and Statistics, Ottawa.

Ten Years Against Sixty-Two.—A memorandum submitted to the Board of Directors of the New York Life Insurance by the President, containing a brief sketch of his ten years' stewardship.

Coal Area of British Columbia.—Memoir 87, containing a geological survey of the flathead coal sections of the West, with maps and illustrative diagrams. Issued by the Department of Mines, Ottawa.

Department of Mines.—Bulletin No. 14, containing a general survey and description of the coal-fields and coal industry of Eastern Canada. Prepared by Francis W. Gray. Issued by the Department of Mines, Ottawa.

Letters from the Front.—A handbook containing a partial record of the part played by officers of the bank in the Great War; with the Roll of Honor appended. Issued by the Canadian Bank of Commerce, Toronto.

Trade and Navigation.—A monthly statement, containing unrevised tables of imports entered for consumption and exports of the Dominion of Canada. Prepared by the Customs Department, Ottawa, from official returns.

Toronto Gives.—A pamphlet discussing the evils of haphazard community giving, compared with a system of planned philanthropy. Issued by the Toronto Bureau of Municipal Research, 813-820 Traders Bank Building, Toronto.

Business and Industrial Opportunities in Western Canada.—A handbook of information regarding agricultural and financial possibilities of the West. Issued by the Industrial Branch of the Canadian Pacific Railway, Montreal.

Office Organization and Management.—A valuable volume for the business man, dealing with the general running, laying out and organization of an office. Prepared by Carl C. Parsons, Manager of Shaw-Walker Company, New York. Published by La Salle Extension University, Chicago.

Financial Suggestions to Municipalities.—A booklet containing ready references for Municipal Officials, outlining the elements of municipal finance. Issued by A. E. Ames and Company, Transportation Building, Montreal, or Union Bank Building, Toronto. Prepared by J. B. How, manager of Montreal office.

Provincial Legislation and Executive Action in Canada.—A document stating with some fulness the economic as well as the legal and constitutional arguments against the legislation, with special reference to the Niagara question in the Ontario Legislature. Published by McCarthy and McCarthy, Canada Life Building, 46 King Street West, Toronto.

BRITISH COLUMBIA WILL ISSUE $2,000,000 LOAN

The British Columbia government will shortly issue a $2,000,000 loan for agricultural credits under the new farm settlements board. The government has received reports that with the over-subscribing of the Liberty loan in the United States and the hearty reception given to the Canadian war loans, money will be obtainable for this particular flotation, although some weeks ago it was informed that long-term bonds could not be profitably sold at this time as they would cost at least 5.80. With the additional handling charge of 1½ per cent., the money would thus cost the farmers too much.

The Allied Chemicals, Limited, have been incorporated with Ontario charter, head office at Toronto and capital stock of $40,000.

1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq
Sir Frederick Williams-Taylor, LL.D.

J Gardner Thompson, Manager.
Lewis Laing Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D.
Losses paid exceed $235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL
Canadian Directors
DR. E. P. LACHAPELLE ... Montreal
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SIR VINCENT MEREDITH, Bart., Chairman .. . .. Montreal

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War Created Purchasing Organization for Products

CANADIAN *Factories for the Most Part Were Like Young Robins With Open Mouths into Which Munitions Board Dropped Orders Averaging $1,000,000 a Day—How Can We Prepare for the Time When These Activities Cease?*

WE talk glibly as to the export trade we will get after the war and how it will help to solve our national problems. But we have a great deal to learn as to placing our merchandise in foreign markets in competition with countries which have made a study of export trade and have done it successfully for many years. In his paper on national ideals in industry, in the recent volume, "The New Era in Canada," published by J. M. Dent & Sons, Toronto, Mr. G. Frank Beer says that, paradoxical as it may appear, the crux of production lies in marketing. In a clear analysis of the employment, production and marketing problems, he points the way to action by our manufacturers, bankers and government authorities particularly, in order to mitigate the adverse effects of post-bellum conditions and to meet intelligently the new elements in national and business life which have been quickened by the war. Mr. Beer contends that an efficient selling system is the surest and speediest way to increase production and that a reduction in the cost of selling is a direct road to foreign trade. He continues:—

"Without a too fine weighing of words, it may truthfully be said that under modern conditions marketing ability governs employment. This means something more, and something more immediately important, than that supply is governed by demand. The object of this paper is not to discuss abstract truths. The 'supply' with which we are concerned is the portion produced in our own country, and the 'demand' which interests us is the proportion of world demand which can be diverted to Canadian products. We are considering the case of a country which must export $175,000,000 of products annually in excess of imports to pay interest charges. We are discussing production and marketing for which we and not others are responsible.

"Canadian salesmanship has not in the past kept pace with Canada's power to produce. It is doubtful if even during the period of greatest activity prior to the war we were producing more than three-quarters of our factory capacity. From the census returns of 1911 it would appear that in proportion to output Canada had an industrial plant $200,000,000 in excess of productive requirements. Irregularity of factory employment and idle plant were accepted almost heedlessly as the inevitable concomitants of an industrial system. Nor did employers generally acknowledge any responsibility for the under-employment or unemployment of men and machinery. As a solution of this problem export trade was under-valued, and even those regarded as industrial leaders expressed a doubt as to the necessity for such trade in the case of factory products. The opinion broadly held was that Canadian agriculturists should supply the exports and Canadian manufacturers should confine their attention to the resulting home market. Under present conditions no fallacy could be more harmful or prove ultimately more disastrous.

"Fortunately this view was not universally held; some of our more efficient industrial organizations established a world market. Nevertheless, out of the total export trade of 1913-14, manufactures contributed only $57,000,000, or 13 per cent. For the twelve months ending December 31st, 1916, these exports increased to $440,477,143.

"The causes which led to this phenomenal speeding up of factory production are familiar, but the determining factor has not received sufficiently clear recognition. After making due allowance for the desire to aid in the war, and the effect of high prices, the outstanding explanation is found in the fact that a purchasing organization for Canadian products had been created as a result of the war; that the problem had been narrowed to one of production; that the selling having been all attended to there was no lack of capital to oil the wheels of industry and ensure that goal of industrial experts—capacity production.

"It cannot be too clearly recognized that this has not been the result of Canadian sales efficiency, but was the distinct and obvious consequence of an Imperial purchasing organization. Canadian factories for the most part were like young robins with open mouths into which the Munitions Board dropped orders averaging a million dollars a day. The problem requiring the attention of government and industrial leaders alike is how and where to find some agency which will replace the Munitions Board when its activities cease. If this can be found Canada's prosperity will continue, but if not it is not too soon to think about the consequences. In view of the new efficiency which is being planned and to a large degree practised in Great Britain, the United States of America, and elsewhere, a return to former methods of marketing would mean the surrender of all that has been won."

Discussing at length the coming problem of employment—a matter for serious consideration—Mr. Beer emphasizes the fact that palliatives for general unemployment are worthless. He is convinced, and the majority will agree, that if other than present industrial standards are not accepted, the movement towards state control during the ten years following the war will exceed that of all preceding years. "The practice heretofore has been to capitalize profits and profit-earning power. Under the new system, these would be humanized and democratized instead of capitalized. Such a system involves no injustice to capital, but simply reverses the order of precedence."

Returning particularly to production and marketing, Mr. Beer points out that production and employment are national as well as individual problems. He continues: "In proportion as trade becomes international it calls for guidance and assistance from national authorities. This responsibility is already recognized in the creation of a department of labor and in the appointment of trade commissioners. The department of trade and commerce has also made arrangement with His Majesty's government by which Canadians are privileged to consult any of His Majesty's consuls in foreign countries on matters of trade. Responsibility for trade treaties and for adequate shipping facilities rests with federal authorities. There remains, however, need for further progressive action.

"Reliance upon chance or upon the business activities of other countries for the performance of necessary trade functions is an invitation to failure. And of all these functions salesmanship is the one indispensable service which we must provide for ourselves. Other nations may finance our purchases, transport our products and insure their safe delivery, but to no other nation can we look for a satisfactory selling organization. Private organization to do this effectively is within the power only of the strongest manufacturing companies. Such an organization calls for men of high character and thorough business training who are equipped with a knowledge of the language and business customs of the country to which they are assigned. Specific reports on the demand for individual products, particulars of tariff regulations and restrictions, competitive market methods and credit ratings, must all be available. An efficient central selling organization can supply these services most economically, and only through such an organization can hundreds and possibly thousands of smaller manufacturers secure any share in the trade of foreign countries. The marketing of food products and materials for manufacture, as has been pointed out by the United States Federal Trade Commission, differs widely from the marketing of finished manufactured articles. 'The former will sell themselves at some price, usually at a price broadly established in competitive world markets, but for factory products, both staple and special, the manufacturer must often create the demand for his particular goods.' Demand does not operate automatically and from within, but can be both stimulated and guided from without. It is this which constitutes the necessity for a strong selling organization.

"Organized selling alone can meet the competition of the already established sources of supply and bear the initial expense of securing a firm foothold in foreign markets. The experience of Europe would seem to prove that some form of combination of producers and dealers may be made to facilitate greatly such trade. In Germany combinations of manufacturers and distributors are the rule. Cartels, syndicates, interlocking relationships, and price agreements are found in a large proportion of the industries. In France similar combinations have been organized in many industries. In England amalgamations and combinations of competitors are of frequent occurrence. In Belgium and in Austria-Hungary, before the war, the entire industrial system, as in Germany, was organized in cartels, syndicates, and price agreements. In Italy, Switzerland, Holland, Sweden, Russia and Japan similar conditions exist to a less degree. The formation of corresponding combinations has been strongly recommended in the United States. The organization of each separate American industry for export trade is the object of a trade commission now sitting permanently at Washington.

"The form which such an organization should take to meet Canadian requirements can not be decided upon without a most careful and thorough enquiry, and such an enquiry should be engaged in at once by the federal labor department, the department of trade and commerce, or other government authority in co-operation with a carefully selected committee of industrial leaders and labor representatives.

"Reference has already been made to the important functions which a competent board of industry might exercise in connection with national production. Service of equal value should be provided for in connection with the problems of marketing. An effort has been made to show that only by the consideration of production and marketing, as constituting one problem, can the problems of each be adequately dealt with. The experience of the past two years has demonstrated the desirability, and indeed the necessity, of enlisting the services of successful and practical business men to control and administer work of this nature. A nucleus for the board of industry proposed lies within the personnel of the present Imperial Munitions Board. To a board of this character might with safety be assigned the task of co-ordinating and strengthening the work of all government departments now having to do with export trade. It may be found desirable to bring under one control work now handicapped by division and subdivision of authority. Careful investigation may prove the need for a reorganization of the work of our foreign trade representatives to bring them and Canadian producers into closer and more effective co-operation. Powers equalling the great responsibilities involved would necessarily have to be given the members of the board; but to men of affairs, experienced in industry, commerce and finance, and actuated by the desire 'to serve,' such powers may most safely be entrusted. It may be found of advantage to leave the negotiation of trade treaties, and the provision of adequate shipping facilities, in their charge, for these are inseparable and basic constituents of marketing. Through their effort and influence, the producing and distributing forces of Canada may be successfully harmonized to secure 'national' advancement. Half-hearted and unrelated measures can not adequately deal with the situation already created by the war or find a solution for post-war problems. The task is a great one, the greatest ever presented for the consideration of Canadian industrial leaders, but the leadership which can be given by the members of such a board would meet with a response from west to east which would surmount all difficulties. The heart of Canada is sound, materialism is not dominant, public opinion is wholesome and may be mobilized for the advancement of a great national ideal.

"But whether by these or other means, the duty of the government of Canada clearly is to take the initiative, to call to their counsel representatives of the interests involved, and to plan now with definiteness and in detail for the period of readjustment and reconstruction of industry which inevitably must come soon. Preparedness for such a time is not the work of days or weeks, but will be the arduous and concentrated task of many months if it is to prove in any degree adequate. It is not the part of wise statesmanship, nor yet of shrewd business foresight, to trust to haphazard solutions for problems of such importance, or to plead the pressure of other problems as an excuse for inaction. The whole teaching of the war is to this end."

LIFE INSURANCE STOCK AS AN INVESTMENT

Average Present Return is Over 14 Per Cent.—Analysis of Recent Figures

BY GEORGE BOYD WICKES.

In *The Monetary Times* of September 20th, 1913, the writer drew attention to the value of life insurance stock as an investment, as proved by government records. In the few years that have passed since the article appeared there has been considerable progress both in appreciation of capital stock values from profits, and in actual increases of dividends declared. The younger companies have shared the improvement with their older competitors and this bears out the writer's conclusion in the article that whether in the initial stage or at maturity, life insurance stock goes far to meet the ideal of an investor.

For the purpose of comparing the companies' progress in this connection, is appended the following table which appeared in the previous article, and which was compiled from the then last report of the superintendent of insurance issued in 1912 in respect of the year ended December, 1911, and which referred to such companies as were then paying dividends on their capital stock:—

	Paid-up capital.	Amount of dividends paid.	% of paid-up capital.
Canada	$1,000,000	$ 80,000	8
Confederation	100,000	20,000	20
Continental	200,000	11,4[illegible]7	6
Crown	100,055	11,1[illegible]	11
Dominion	100,000	11,000	11
Excelsior	75,000	5,000	8
Federal	130,000	13,000	10
Great-West	548,500	76,618	14
Imperial	450,000	45,000	10
London	50,000	4,000	8
Manufacturers'	300,000	24,000	8
National	225,000	20,250	9
North American	60,000	6,000	10
Northern	450,781	30,140	6
Sovereign	200,095	12,600	6
Sun	250,000	37,500	15
	$4,198,331	$408,378	(Average) 9.7

Value of Stock.

Many investors are probably unaware of the great inherent value of life insurance stock as an investment and the excellent return to the present as well as the original investor. The inherent value is due to the uncalled capital which enables the companies to declare capital increases from their profits by way of bonuses, thus giving the shareholders a much greater percentage return on the original investment than appears on the surface. Owing to capital increases being paid out of profits or bonus the return to the original investor really represents in some cases more than 100 per cent. per annum whilst forty or fifty per cent is quite a usual return in the case of the older companies.

All companies have not pursued this policy. Some companies instead of giving their shareholders a capital increase in addition to the usual dividend, give their shareholders a cash bonus. For example, the Imperial Life in 1914 distributed a cash bonus dividend of $125,000 in this way in addition to the regular dividend of 10 per cent. Other companies are content with the present return. For example, the Confederation Life having doubled its capital from profits in the early eighties has for many years been satisfied with 20 per cent. per annum. One year it made a present to its policyholders of $38,148 from its shareholders' surplus account, which is equal to 76 per cent. of its original capital. Nevertheless it is now paying the original investor 42 per cent. per annum.

Value in Uncalled Capital.

But the company that pursues the policy of declaring increases of stock capital from profits makes for its shareholders a great inherent value in its uncalled capital. It can be seen from the undermentioned table what has been done just in the past four years in this way. During the years 1912-1915 inclusive the Great-West Life increased its capital by bonus profits from $548,500 to $933,803. In these few years it thus increased its capital from profits by no less a sum than $385,303 whilst in addition it distributed dividends in cash of $130,722 to the shareholders. To-day (1917) the capital is $1,000,000 fully paid up, and its regular 14 per cent. per annum nets 56 per cent. per annum to the original investors. In the same period from bonus profits the Dominion Life increased its capital 25 per cent., and the Sun Life a round hundred thousand dollars.

Altogether during the period 1912-15 fourteen companies who were on a dividend basis in 1912 and whose capital was not fully paid, declared in addition to regular dividends special bonuses or capital increases amounting to $698,314 on their 1912 capital of $3,198,371, whilst the fifteenth whose capital was fully paid, increased its dividend from 8 per cent. to 20 per cent. In four years the total dividends distributed amongst the fifteen companies were $2,205,912 on a capital which stood in 1912 at $4,198,331.

At the foot of the page, the companies' progress during the four years under review is presented in tabular form:—

Synopsis of Reports.

The following is a synopsis of the above-mentioned blue book reports regarding certain companies: Canada Life—1916 report. Dividend raised to 20 per cent. on present capital. The dividend of $200,000, is but a fraction of its total income of $[illegible], but it represents [illegible] per cent. on the 1866-1900 capital, of which one-half was paid out of profits according to the Royal Commission

Dominion Life 1912 report. Capital increased $25,000, or 25 per cent. out of bonus or profits. The last blue books

Company.	Paid-up capital, 1915.	% paid-up capital, 1915.	Amount of dividends paid, 1915.	Amount of dividends paid, 1912-1915, inclusive.	Capital increases or special bonus from profits, 1912-1915.	Shareholders' surplus in addition to capital, Dec. 31st, 1915.
Canada	$1,000,000	20	$200,000	$ 440,000	...	$ 223,186
Confederation	100,000	21	21,000	82,000		52,689
Continental	200,000	7	14,000	53,007	...	36,874
Crown	101,72[illegible]	7	7,094	30,290	$ 1,665	17,706
Dominion	125,000	12	14,0[illegible]	84,246	25,000	53,704
Excelsior	90,000	13.5	12,200	41,400	15,000	17,630
Great West	933,803	14	130,722	403,500	385,303	153,415
Imperial	450,000	10	45,000	305,000	125,000	131,404
London	50,000	8	4,000	16,000	..	10,008
Manufacturers'	300,000	8	24,000	96,000	...	132,095
National	250,000	9	20,000	103,000	25,000	55,448
North American	60,000	10	6,000	24,000	.....	(Guarantee Co.)
Northern	481,127	6	31,321	122,282	21,346	1,607
Sovereign	200,095	7	14,699	56,697	....	1,500
Sun	350,000	41	145,000	257,500	100,000	38,188
	$4,701,645	(Average) 14.5	$690,034	$2,205,912	$698,314	$1,084,754

It will be seen that in four years over 53 per cent. has been paid out in cash dividends on the 1911 capital, whilst the total annual dividend payments increased from $408,378 to $690,034.

show dividend payments at the rate of 12 per cent. per annum on the increased capital. In the shareholders' surplus account the company not only has in hand the premium received by the company on its stock subscriptions, but a surplus in addition of over $35,000. Excelsior Life—1914-16 reports. Capital increased $15,000 out of bonus or profits whilst dividends are maintained at 8 per cent. per annum on increased capital.

Great West Life—1912-16 reports. Reports show that the shareholders received $493,500 in cash dividends, of which amount $385,303 was applied towards increase of the company's capital stock. The 1916 report shows the original capital stock of $250,000 increased to $933,803. In the shareholders' surplus account the company has in hand $98,000 over and above the premium received on the sale of its stock. The revenue belonging to the shareholders from the capital stock and surplus fund was over $71,000 for the year.

Imperial Life—1914 report. Report shows a cash bonus of $125,000 paid to shareholders in addition to payment of usual 10 per cent. dividend on paid-up capital, $450,000. The company appears to favour giving its shareholders a cash distribution to a capital increase. The 1916 report shows $131,400 to the credit of the shareholders' surplus account, after payment of the usual $45,000 in dividends to the shareholders. It is interesting to note that this company was organized just 20 years ago as it commenced business on October 1st, 1897, and it was the first company to issue its stock at a premium so that the company could commence business without impairment of its capital. The stock was issued at $125 per share and its premium of $112,500 still stands to the shareholders' credit in their surplus account, in addition to a further $20,000.

Sun Life—1916 report. Report shows $100,000 applied to increase of capital and $45,000 dividends paid to shareholders being 15 per cent. on the increased capital. For many years the company has been content with dividends of $37,500 per annum, or 15 per cent. on $250,000. As in the case of the Canada Life, the $145,000 just paid out is but a small fraction of its income of $16,072,645. Nevertheless the course now adopted shows the ease with which an established life assurance company can convert its uncalled capital into a ready asset entitling it to receive a greater interest return. The $145,000 paid the shareholders represents a return of 232 per cent. to the original investor, as the Royal Commission says the whole cash, apart from profits necessarily put up by its shareholders, was $62,500.

As we have shown, the percentage return to the investor depends on the policy pursued by the directors in regard to the declaration of dividends or bonuses.

Average Return of 14 Per Cent.

The average present return of over 14 per cent. per annum is not only well assured but bound to steadily increase in the future. Approximately one-half is actually earned by the interest received from the investment of the shareholders own capital stock and surplus fund. The surplus fund belongs to the shareholders apart from the policyholders, and in the case of some of the younger companies was established by the shareholders themselves by their paying to the company a premium on their stock.

The other half is derived from a limited percentage of the profits derived from the companies' participating business and the whole of the profits from their non-participating business. It is usually allocated to the shareholders when the profits are declared and paid to the policyholders. As the various companies' surpluses of these fifteen companies amounted in 1915 to over twenty-six and a half million dollars, it can readily be seen how well the continuity and increase of the dividends are assured and secured.

Trust and Government Securities.

When it is considered that the dividends are all paid from the interest earnings of unimpeachable trust and government securities, and that future dividends must as surely increase as the yearly increasing profits are declared and paid by the companies: that such profits are derived from interest compounded and to be received from the same unimpeachable securities, already held in the vaults of the companies as a guarantee that they will be duly paid when declared, it can well be seen how great are the inherent and potential values of life insurance stock as an investment. Values that are apt to be overlooked and not realized by the investor of to-day owing to the general lack of information on the subject.

The opinion of the late Senator Geo. A. Cox in this connection is worth quoting. His reply to Mr. Shepley, counsel for Royal Commission, on being asked as to whether he was interested in companies other than the Canada Life or Imperial Life was: "I am interested in life insurance companies: wherever I get a chance to buy a little stock in a life insurance company, I buy it."

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks ended July [illegible], 1916, and July [illegible], 1917, respectively, with changes.

	Week ended July [illegible]	Week ended July [illegible]		Changes.
Montreal .	$[illegible]	$[illegible]	+	$17,200,956
Toronto .	[illegible]	47,5[illegible]	+	19,070,200
Winnipeg	4[illegible]	37,[illegible]	+	5,427,028
Vancouver	8,073,599	6,824,518	+	1,24[illegible]
Ottawa	6,509,889	5,856,406	+	[illegible]
Calgary	6,106,058	3,934,481	+	2,171,577
Hamilton	5,054,234	3,570,180	+	1,484,054
Quebec	4,426,262	4,090,005	+	336,257
Edmonton	2,789,060	2,093,441	+	695,619
Halifax	3,654,520	2,827,606	+	826,914
London	2,339,058	2,072,793	+	266,265
Regina .	[illegible]	[illegible]	+	1,165,799
St. John	2,238,147	1,977,543	+	260,604
Victoria	1,940,012	2,203,513		263,501
Saskatoon	1,653,061	1,036,310	+	616,751
Moose Jaw	1,054,060	835,167	+	218,893
Brandon .	[illegible]	[illegible]	—	51,844
Brantford	946,481	613,548	+	[illegible]
Fort William	[illegible]	[illegible]	+	114,862
Lethbridge	868,308	531,658	+	336,650
Medicine Hat	562,119	297,970	+	264,149
New Westminster..	335,097	283,819	+	51,278
Peterboro'	736,288	531,166	+	205,122
Sherbrooke	617,485	509,750	+	[illegible]
Kitchener	638,254	461,823	+	176,431
Totals	$264,383,615	$211,464,319	+	$52,919,296

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first two weeks in July:—

Canadian Pacific Railway.

	1916.	1917.	Increase.
July 7	$2,616,000	$3,101,000	+ $485,000
July 14 ..	2,7[illegible]	2,8[illegible]	+ 12[illegible]

Grand Trunk Railway.

July 7	$1,145,020	$1,2[illegible]	+ $141,074
July 14	1,211,[illegible]	1,3[illegible]	+ 1[illegible]

Canadian Northern Railway.

July 7 .	$ [illegible]	$ [illegible]	+ $ 17,2[illegible]
July 14	[illegible]	[illegible]	+ [illegible]

Gross earnings of the three principal Canadian railroads in the first six months of the year were $15,080,876 in excess of the former record for the period, a gain of 14.4 per cent.

From the low point of the early war depression, the figures for the first half of the current year show a spectacular recovery of 60 per cent., the first six months of 1915 having yielded a gross business of only $74,835,067 for the three roads, nearly $45,000,000 less than the total now reported for 1917.

All three roads shared in the increased traffic, the percentage gains for the six months varying from 11.8 per cent., in the case of Grand Trunk, to 22 per cent. in the case of Canadian Northern. By companies the six months' results as given in the preliminary weekly returns, with the increases over a year ago:—

Road.	Six month's gross.	Increase.	Per cent.
Canadian Pacific Railway ..	$ 69,575,000	$ 8,323,000	13.6
Grand Trunk Railway ..	[illegible],504	3,218,17[illegible]	11.8
Canadian Northern Railway..	19,612,500	3,539,700	22.0
Totals	$110,[illegible]	$15,080,876	14.4

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of Canada

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OUR NEXT WAR LOAN

The results of Sir Thomas White's conferences this week with Mr. McAdoo, secretary of the United States treasury, are being awaited here with considerable interest. There is a strong feeling that so far as war loans are concerned, the Canadian market well deserves a rest. We have oversubscribed such loans aggregating $350,000,000. A short six months' period separated the second and third loans. By the time the fourth loan is due, another six months will have elapsed. This is a comparatively brief period, considering that the third loan is only just about properly distributed. We have not large accumulated funds for investment as in older and wealthier countries.

That the third war loan should be issued simultaneously in Canada and the United States was suggested to the finance minister in March. After various conferences, it was decided that a domestic issue should be made. That was done and with great success. It can be done again, if absolutely necessary. But with the heavy trade balance against us, so far as the United States is concerned, and the prevailing conditions in the Canadian investment market, a well-deserved respite would be given, could arrangements be made to finance our next war loan in the United States.

We are one of the best customers of the neighboring republic. Our purchases there during the ten months ended April 30th were valued at $602,209,543, while their sales to this country during the same period were valued at $236,829,775, leaving a balance of trade against us of $365,377,768. This unfavorable trade balance has been redressed to a considerable extent by Canadian borrowings in New York by the sale of Canadian securities, as well as by our favorable trade balance with European countries. We can continue to purchase in such large measure from the United States only if a reasonable degree of borrowing there is allowed our governments and municipalities. Sentiment in both countries is in favor of this financial assistance. The business situation makes it desirable. Money market conditions here, in New York and in London, appear to make it the proper thing at the present time.

COLD STORAGE PROFITS

Until the complete report of Cost-of-Living Commissioner O'Connor is available it is not possible to analyze fairly its statements. In the meantime, press synopses from Ottawa have stated that the big packing establishments "profiting by war-time conditions, made huge profits," and sums in millions were mentioned. In a telegram on Monday to the Montreal Star, Mr. O'Connor said that "much confusion has resulted from inaccurate and necessarily incomplete newspaper summarizations of a hundred-page document which is practically half statistics." He added: "While I have no doubt that excessive profits have been levied, and so find, my report does not even mention the figures of profit as quoted in the press."

Opinion is practically unanimous that, in war time especially, undue profits should not be made on the sale of foodstuffs and other necessities of life. The packing companies which buy in the open market and perform a work of distribution which no other organization is doing, will probably be found to take the same view. A certain amount of capital has been invested in the business. The shareholder expects to obtain a fair interest return upon his invested funds, just as the wage-earner expects a fair price for his labor. While we have not before us the O'Connor report, the telegraphic extracts seem to indicate that the commissioner has used in his report many phrases which will strike the popular ear. Regarding a butter transaction in the West, he says it was not illegal but he does not consider it respectable. He asks whether the transaction is a respectable way of doing business, and adds: "Mine may be a voice of one crying in the wilderness, but I have to register in the negative." If Mr. O'Connor's facts and figures are correct, then his conclusions may be also. One packing company says that the statement (press or otherwise) that it made profits in 1916 on bacon of five cents per pound is untrue. Its manager states that the company's actual profits were two-thirds of a cent per pound. This company, the William Davies Company, Limited, frankly admits that it "does not challenge either the legal or moral right of the government to investigate business enterprises when public interest directs such an investigation should be made," and adds: "If an investigation of the packing and meat business is ordered, the company will place at the disposal of the government not only the data it would be required to supply under order-in-council directing that inquiry be made, but will place the experience of its officers at the disposal of the investigating committee, if it is considered they can render any service which will be of value. The company has not now—nor at any time during the fifty years of its operation—anything to conceal in method or practice of carrying on its business. It does, however, claim the right to conduct its export business without abusive comment from government civil servants—especially when the conclusions drawn from the data asked for are improper and false."

Whatever the technical wording of the O'Connor report is, the effect of the telegraphed synopses has been to lead the public to believe that millions of dollars of profit have improperly been made by the packing houses. No attention was paid in the early despatches to the item of overhead expenses, which must be deducted from the "margin" or gross profits, to know what is the net profit. A small profit per pound on these products amounts to a large sum when the volume of business is as large as that of the packing concerns. When it is said that such and such a company "made millions of dollars," one must figure also what is its invested capital, its operating costs and overhead expenses generally, and its volume of business. Profiteering has no defence. In our efforts to stop any such tendency, however, we must not forget that capital has the right to be paid an honest profit for the service it performs, as much as the wage-earner has the right to purchase foodstuffs at a price uninflated by undue profits.

FAIR TREATMENT OF CAPITAL

The recent statement of Mr. Alfred W. Smithers, chairman of the Grand Trunk Railway, is a plea for fair treatment which the Canadian government cannot afford to ignore. For sixty-five years the Grand Trunk Railway has served Canada and has received only $28,000,000 assistance from the government, of which about $12,000,000 represents bonuses given by municipalities to aid the construction of lines subsequently acquired by the Grand Trunk and of which that company really never got the benefit. This compares with the grand total of $759,000,000 of assistance, according to the majority report of the Railroad Inquiry Commission, to the Canadian Pacific, Canadian Northern and Grand Trunk Pacific Railways.

The Drayton-Acworth report proposes that in consideration of the Grand Trunk Pacific being taken over by the government, the old Grand Trunk, as one of the parties to the construction of the Grand Trunk Pacific, should be surrendered to the government on terms amounting to the semi-confiscation of the rights of British stockholders. "In other words," says Mr. Smithers, "they suggest that the railway which out of its own resources has rendered far more service to Canada than any other railway, should be the only railway to be treated in this unjust way, a way certainly unprecedented in the history of Canada."

In the 65 years of the company's existence it has never defaulted on its fixed charges, notwithstanding that in that period a great number of the American railways have several times been in bankruptcy, and that in 1895 when the present board took office, nearly half of the American roads were then in the hands of receivers; it has maintained its standing on the London market, thus being able to finance on its own credit the many and various requirements demanded by the people of Canada. That the credit of the Grand Trunk Company stands high in the London market may be gathered from the fact that it was able, with the consent of the British Treasury, to raise in June, 1915, in the midst of war, on unaided Grand Trunk credit, the sum of twelve million five hundred thousand dollars in five hours, and that, on the day on which that operation was carried out, the Germans were bombarding Scarboro on the Yorkshire coast, and telegraphic communication was stopped for several hours between London and the North of England. With regard to the criticism as to undue payment of dividends, Mr. Smithers reminds us that the Grand Trunk common stock, of which over $30,000,000 represents actual cash, has never received a dividend, and its preference stocks have only had their dividends paid intermittently from year to year, as the earnings justified. Whatever action parliament takes upon the railroad inquiry report, they cannot afford to treat unfairly the capital which has been placed in Canadian railroads. We need much more capital from London and New York for our future development.

MANITOBA FARM LOANS SCHEME

In the discussion in these columns regarding the Manitoba farm loans scheme, a statement prepared by Mr. W. C. Alderson, and reprinted from The Manitoba Free Press, indicated that the provincial government would obtain "return from annuity, $1,667.94." Mr. Alderson assumes that after paying interest on the principal of $1,000 the Farm Loan Association would have left on its hands $22.65, part of a total payment per annum of $72.65. He overlooks the fact that after paying $50 interest and taking care of expenses at the rate of 1 per cent. on the principal, which amounts to $10, only $12.65 would be available for sinking fund purposes, to retire the principal at the end of 30 years. The sum of $12.65 reinvested annually and compounded at 6 per cent, would, in 30 years, provide $1,000, the amount of principal to be repaid. The following table summarizes these figures:

Loan, $1,000. To be Repaid in 30 Annual Instalments of $72.65 Each. Interest at 6 Per Cent.

Received from borrower, 30 x $72.65			$2,179.50
Government applies this as under—			
For expenses ...	$10.00 x 30 =	$ 300.00	
For interest	50.00 x 30 =	1,500.00	
For reinvestment	12.65 x 30 =	379.50	
	$72.65		— $2,179.50
Sinking fund, 30 x $12.65, compounded @ 6%			$1,000.00
Principal repaid at end of 30 years			1,000.00

In the above statement, it will be noted that expenses, $10 per year, amount to $300, which is the only sum available out of which it is possible to make a profit. The rest of the moneys received from the borrower must be applied as interest or as sinking fund. "The goodly profit" which Mr. Alderson calculates, therefore, seems to be an impossibility.

BOND ISSUES AWARDED

Halton County, Ont.—Messrs. Macdonald, Bullock and Company have purchased $74,000 5 per cent. 20-year good roads bonds.

Prescott and Russell County, Ont.—Messrs. A. E. Ames and Company, Toronto, have purchased $50,000 6 per cent. 20-year good roads bonds.

Essex County, Ont.—A purchase of $60,000 5½ per cent. 10-year bonds for patriotic purposes has been made by Messrs. Macneill and Young, Toronto.

Lindsay, Ont.—An issue of $60,000 6 per cent. 20-year waterworks bonds has been purchased by Messrs. W. A. Mackenzie and Company, Toronto.

Burlington, Ont.—An issue of $45,000 6 per cent. 30-year local improvement bonds has been purchased by Messrs. A. E. Ames and Company, Toronto.

Mimico, Ont.—Messrs. C. H. Burgess and Company, Toronto, have purchased $[illegible] 6 per cent. [illegible]-year waterworks and sewer bonds. The price paid [illegible].

Sudbury, Ont.—An issue of $[illegible] 5 per cent. [illegible]-years good roads bonds has been purchased by negotiation, by Messrs. Macdonald, Bullock and Company, Toronto.

New Toronto, Ont.—Messrs. C. H. Burgess and Company, Toronto, have purchased $[illegible] 5½ per cent. [illegible]-year incinerator plant bonds and $25,000 5½ per cent. 20-year school bonds. The price paid for these issues was 94. Another $50,000 6 per cent. 20-year waterworks bonds issue will shortly be offered by the municipality.

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THE BANK OF TORONTO

Dividend No. 144.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
July 18th, 1917.

IMPERIAL BANK OF CANADA

DIVIDEND No. 108.

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1917, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of August next.

The transfer books will be closed from the 17th to the 31st July, 1917, both days inclusive.

By order of the Board,

E. HAY, General Manager.

Toronto 20th June, 1917.

PERSONAL NOTES

Dr. W. W. Amos, late Deputy Commissioner of Saskatchewan Liquor Stores, has been appointed Deputy Provincial Secretary and Registrar of Joint Stock Companies.

Mr. George Chipman, editor of the Grain Growers' Guide, has been named by Premier Norris as Manitoba's representative on the advisory board to assist Food Controller Hanna.

Dr. Robert Magill, M.A., who has been appointed chairman of the Grain Board of Canada, a position requiring a keen, far-seeing and calculating mind, is well fitted for the post, having had a wide experience with labor and agricultural problems. He was born in County Down, Ireland, and educated at Queen's University, Belfast, and the University of Jena. He became Professor of the Halifax Presbyterian College in 1903 and Principal in 1907. In 1908 he was elected Professor of Dalhousie University, and at the same time chairman of the Royal Commission to enquire into regulation of the hours of labor in Nova Scotia. In 1910 he was delegated to investigate the grain elevator problem in Saskatchewan, and chairman of the conciliation board re strikes in Port Morien Coal Mine disputes in 1911; also a delegate to the Imperial Conference on education, and was made chairman of the Board of Grain Commissioners for Canada in 1912. Dr. Magill is one of our able men, fully posted as to the problems of the West, and an expert in the grain trade. The members of the Grain Board are Dr. Robert Magill, chairman; J. C. Gage, president of the Winnipeg Grain Exchange; T. A. Crerar, representing the Manitoba Grain Growers; W. R. Bawlf, vice-president of the Winnipeg Grain Exchange; H. W. Wood, president of the Canadian Council of Agriculture and of the United Farmers of Alberta; W. A. Matheson, to represent Canadian millers; S. K. Rathwell, representing Saskatchewan Grain Growers; James Stewart, Allied government buyer; Lionel Clarke, Toronto harbor commissioner; Controller Ainey, of Montreal, labor man; and W. A. Best, parliamentary representative of the Brotherhood of Locomotive Firemen.

International Press Photo.

Dr. Robert Magill, M.A.

Mr. G. Frank Beer, with **Mr. R. Y. Eaton**, Toronto, and **Mr. F. S. Wiley**, Port Arthur, have been appointed a committee by Hon. W. J. Hanna, food controller, to deal with the Canadian fish problem. Mr. Beer has been active for many years in improving living conditions and appreciates the difficulties of the wage earner. He is a keen and practical student of political economy and is the type of citizen whom governments may, with great advantage, especially in these days of war, call to their councils. Mr. Beer is chairman of the Toronto Housing Commission and secretary of the Toronto and Hamilton Highway Commission. He was also a member of the Commission on Unemployment, appointed by the Ontario government. Mr. R. Y. Eaton, who is a member of the firm of the T. Eaton Company, Limited, Toronto, is an expert on transportation rates and storage problems generally. Mr. F. S. Wiley is a practical fisherman. He has been engaged all his life in the fish business, and is familiar with the whole process of the fish industry from the standpoint of the fisherman and the handler.

Mr. J. W. Burgess, [illegible] of the Toronto General Trusts Company at Winnipeg, has been transferred to the Toronto head office, as assistant secretary.

Mr. J. J. Har[illegible], of [illegible], and **Mr. W. J. Gear**, of Montreal, have been elected directors of the Wabasso Cotton Company, Limited. The elections fill two vacancies of some standing.

Mr. A. C. Harris, formerly with the Great-West Life Assurance Company, Calgary, has been appointed provincial manager of the Sovereign Life Assurance Company at Calgary. Mr. Harris has had considerable experience in the business.

Hon. L. W. Shatford, M.P.P., a prominent financier of Vancouver, has been appointed to the Dominion Senate. Mr. Shatford has been associated with the Bank of Vancouver, the British Columbia Life Assurance Company and many other enterprises in our Pacific Coast province.

Mr. Graham Drinkwater has been elected to fill the vacancy on the board of directors of Greenshields, Limited, caused by the death of Mr. E. B. Greenshields. Mr. E. C. B. Fetherstonhaugh, who had been acting president, has been appointed president, and Mr. J. H. Armstrong, secretary-treasurer.

Mr. Frank H. Crockard, the new president and general manager of the Nova Scotia Steel and Coal Company, was introduced to the heads of the various departments at a recent meeting of the company's directors. He also paid a visit to the steel plant, the car works, and the new steamship, "War Wasp." The directors' meeting was presided over by Col. Cantley, chairman of the board.

Mr. H. C. Cox, president Canada Life Assurance Company, has been elected president of the Insurance Institute of Toronto. The other officers are: Hon. president, Mr. W. H. Hall, general manager Canadian Surety; vice-president, Mr. H. W. Crossin, Employers' Liability; secretary-treasurer, Mr. Clifford Elvins, Imperial Life. Mr. J. R. Stewart, of the Aetna, was elected a member of the council. Membership now totals 458.

Mr. Harry H. Goss has become associated with Messrs. Macdonald, Bullock and Company, investment bankers, Toronto Stock Exchange Building, Toronto. Mr. Goss was connected with the bond department of Æmilius Jarvis and Company for seven years, representing that firm at various times in Western and Eastern Ontario, also being in their New York office for a considerable period. Mr. Goss will be office manager, and in addition will look after sales in Toronto.

Hon. Frank H. Phippen, K.C., of Toronto, who has been elected a director of Tooke Brothers, Limited, is a well-known corporation lawyer and capitalist. Born at Belleville, Ont., in 1862, he received his education at Albert College, and was called to the Bar of Ontario in 1885, and later to the Bar of Manitoba. He was associated with the Macdonald, Tupper law firm for a long period and appeared in many important cases, pleading frequently before the Privy Council of Great Britain. In 1906 he was appointed a judge of the Court of Appeal in Manitoba, but three years later he resigned from the Bench to become general counsel for the Canadian Northern Railway, a position he still holds. He is a director of Brazilian Traction, National Trust Company, the Columbia River Lumber Company, Kaministiquia Power, Canadian Collieries, Limited, and others.

Mr. H. W. Beauclerk, who succeeds to the vacancy on the directorate of the Bank of Montreal, left by the death of Sir Wm. C. Macdonald, is one of the younger group of Canadian financiers who has become prominent in recent years. The Belgo-Canadian Realty Company, Limited, of which he is vice-president, was one of his early interests. He was identified with the group which built the Transportation Building on St. James St., and is managing director of the company which owns that property. More latterly he was associated with the refinancing of the Brompton Pulp and Paper Company [illegible] bought out the original holders last autumn. He is also a director of Peter Lyall and Sons Construction Company, Limited. Mr. Beauclerk is an Irishman by birth and was born in County Down. [illegible] Chicago [illegible] completing his education in Europe, and settled in Montreal about ten years ago. He is a son-in-law of Lord Shaughnessy.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital - $4,966,666
Reserve Fund - $3,017,333

Statement to the Dominion Government (Condensed), 30th June, 1917

LIABILITIES TO THE PUBLIC	
Notes in Circulation	$ 5,607,116
Deposits	53,652,279
Other Liabilities	980,375
	$60,239,770

ASSETS	
Cash on Hand and in Banks	$10,650,708
Deposit with Government o/a Note Circulation	1,392,301
Government, Municipal and other securities	10,697,795
Call and Short Loans	7,965,842
Current Loans and Discounts and other Assets	36,409,140
Bank Premises	2,318,201
	$69,433,987

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA
Capital Paid Up - $4,000,000
Rest - 4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
M. J. O'BRIEN
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E. C. WHITNEY

General Manager, D. M. FINNIE
Assistant General Manager, H. V. CANN
W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

THE HOME BANK OF CANADA

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

THE BANK OF NOVA SCOTIA

Capital paid-up	$ 6,500,000
Reserve Fund	12,000,000
Total Assets	110,000,000

HEAD OFFICE - HALIFAX, N.S.

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J. WALTER ALLISON
HECTOR McINNES
HON N. CURRY
JAMES MANCHESTER
W. W. WHITE, M.D.
S. J. MOORE
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan**, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

COLD STORAGE INVESTIGATOR HOLDS FIRM

Says Whatever is Stated in His Report, He Can Substantiate

Although he finds that there is no "food trust" in Canada, Mr. W. F. O'Connor, the Cost of Living Commissioner, voices the opinion in a report tabled in the Commons that a few cold-storage companies in Canada "have so controlled the business in certain lines, that as respects particular commodities, particular companies are able to exercise a practical monopoly, especially of export business." In some instances, he says, this practical monopoly has been fairly administered, but he asserts that there were "two individual cases of profiteering in 1916." These were the sales of 97,000,000 pounds of bacon at a "margin" of 5.05 cents a pound and of 500,000 dozen of eggs by company No. 9 in the report. Mr. O'Connor is careful to explain that by "margin," he means gross profits, the difference between the cost of the commodity laid down with all expenses paid at the storage warehouse and the price at which the same commodity is sold.

Exercise Practical Monopoly.

According to telegraphed summaries from Ottawa, Commissioner O'Connor says in his report: "My enquiries enable me to pronounce with emphasis, that there is no food trust, and I have failed to discover any instance of the destruction of fit food. Again, there is nothing like combination among the various companies. There is lively competition instead. A few of the cold storage companies, however," adds the commissioner, "have so centralized the business in certain lines that as respects particular commodities, particular companies are able to exercise a practical monopoly, especially of export business. In some instances this practical monopoly has been fairly administered, in others, concerning which I shall have specifically to report, it has not. As to the matter of over-accumulation, all the evidence is against it. The popular conception is unquestionably wrong. It is surely not open to contradiction that the reasonableness of the amount of stock in trade, carried by a person, firm or company, depends upon the volume of business transacted, by which I mean the turnover."

Exports and High Prices.

The commissioner points out that all food prices are ruling high. "As respects cold-storage products," he continues, "it seems to me that extensive buying for export has contributed most to the advances in prices of cold-storage commodities. The domestic price has followed the trend of export prices upward. And I humbly suggest that the figures will disclose that the Canadian farmer has not been blind to his opportunities. It will be noted that the cost to the various companies, of the various cold-storage commodities, has been climbing, and that a direct relation has been maintained between the cost, to the companies, and their sale prices. In stating this, I do not wish to be understood as stating that the relation has been invariable, or as contending that there have not been cases of undue profit-taking. Quite the contrary, as will appear when I shall express an opinion concerning certain seemingly excessive charging which, in my judgment, is none the less open to criticism because, for the most part, the commodities affected were destined for export to Great Britain and the allies overseas."

As to Export Firms.

Canada's export trade, in cold-storage products, Mr. O'Connor states, is practically limited to four or five large meat companies, and three or four export houses, handling cheese and dairy products.

"In the face of tremendous and insistent export demand," he says, "the matter of the prices payable by the companies to their vendors was one practically immaterial and seems to have been so regarded. The unfortunate domestic consumer, though living in a land of plenty, was thus constituted a competitive buyer as against a hungering world. Export prices reacted upon domestic prices, ordinarily associated with periods of famine. The food consumer has suffered as a result, the food purveyor has not."

No Illegal Combination.

In concluding his report, the commissioner gives his findings to the effect that there has been no illegal combination nor any excessive accumulation of goods on the part of the companies. There were, he says, two individual cases of profiteering [illegible] the passage of the cost of living [illegible] he would consider it his duty to recommend that the facts be laid before the proper [illegible] criminality. He finds a tendency on the part of some companies to exact seemingly excessive margins on beef and butter. Whether these margins are excessive, he says only a criminal prosecution or a declaration by the food controller as to what shall be a fair price or a fair margin, can determine. He considers that the profits of most companies on certain lines, while not high as compared with before the war prices, might well be less. Their business has so enormously extended during the war period that the before the war margins of profit ought not to be considered fair tests of fair profits.

Some of the Purchases.

The report is understood to show that the companies in 1916 purchased 46,561,063 pounds of butter at an average of 30.83 cents a pound; 76,806,324 pounds of cheese at 18.11 cents a pound; 28,122,683 dozen eggs at 26.05 cents a dozen; 189,952,154 pounds of beef at 10.75 cents a pound; 158,848,834 pounds of pork at 15 cents a pound; 125,605,834 pounds of bacon at 15.76 cents a pound; 14,383,485 pounds of ham at 19.20 cents a pound; 13,609,605 pounds of mutton and lamb at 16.80 cents a pound. They sold 43,867,720 pounds of butter at an average of 32.73 cents a pound; 72,638,890 pounds of cheese at 18.88 cents a pound; 26,410,119 dozen eggs at 30.36 cents a dozen; 170,472,195 pounds of beef at 11.45 cents; 123,686,256 pounds of pork at 16.85; 151,309,429 pounds of bacon at 20.34 cents a pound; 14,390,367 pounds of ham at 21.32; 12,666,380 pounds of mutton and lamb at 17.41 cents a pound.

Margins in Buying and Selling.

The margins between purchase prices and selling prices were thus: Butter, 1.98 cents a pounds; cheese, .77 cents a pound; eggs, 4.31 cents a dozen; beef, .70 cents a pound; pork, 1.85 cents a pound; bacon, 4.58 cents a pound; ham, 2.11 cents a pound; mutton and lamb, .61 cents a pound.

Mr. O'Connor explains that by the word "margin," he means the gross profit on a commodity from the time it is laid down all costs and expenses paid, in the storage warehouse. It is thus the difference between the cost price and the selling price, and includes cost of storage loss, interest on investment, overhead charges and any other expenses from the time the commodity enters the warehouse until it reaches the purchaser. He indicated the "margins" on commodities for export during the year as follows: Butter, .57c. a pound; cheese, .4c. a pound; eggs, 6.56c. a dozen; pork, 2.37c. a pound; bacon, 3.68c. a pound; mutton, .01c. a pound. On beef there was an apparent loss of .81c. a pound, and on ham an apparent loss of 2.38c. a pound. The explanation was that much of the beef and ham was purchased in 1915 when cold-storage costs were less than those of 1916. On goods for home consumption the "margins" were: Butter, 2.35c. a pound; cheese, 2.52c. a pound; eggs, 3.79c. a dozen; beef, .50c. a pound; pork, 2.13c. a pound; bacon, 3.09c. a pound; ham, 3.73c. a pound; mutton and lamb, .59c. a pound.

Increases in Commodities.

Mr. O'Connor shows the increases in the costs of commodities and to the companies and their selling prices in the four years from 1913 to 1916. Costs to the companies increased in the period as follows: Butter, 5.47 cents a pound; cheese, 5.33 cents a pound; eggs, 3.47 cents a dozen; beef, 1.79 cents a pound; pork, 2.34 cents a pound; bacon, 1.01 cents a pound; ham, 4.77 cents a pound; mutton and lamb, 4.83 cents a pound. Coincidentally prices charged by the companies increased as follows: Butter, 5.61 cents a pound; cheese, 5.65 cents a pound; eggs, 5.43 cents a dozen; beef, 1.43 cents a pound; pork, 2.38 cents a pound; bacon, 2.25 cents a pound; ham, 2.40 cents; mutton and lamb, 4.06 cents a pound.

The commissioner considered that unjustifiable profit is being made on bacon, of which sales by the companies since 1913, have increased twelve-fold.

Can Substantiate all in Report.

In a telegram to The Montreal Star, asking that paper to correct one of its statements regarding the report, Mr. O'Connor said: "I have not made any retractions or explanations, nor added nor taken away one word to or from my cold-storage report which is based upon precise figures as sworn to by those affected and subsequently verified by di-

The Dominion Bank

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Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President

C. A. Bogert, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 107

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of August, 1917, to Shareholders of record of the 21st of July, 1917.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, July 25th, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Cor. William and
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**Business Accounts carried upon favorable terms.
Savings Department at all Branches.**

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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164 St. James Street, MONTREAL**

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Weyburn Security Bank

Chartered by Act of The Dominion Parliament

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Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

rect enquiry. The report is correct as written. There has been but one. There has not been any supplementary report.

"Much confusion has resulted from inaccurate and necessarily incomplete newspaper summarizations of a hundred page document, which is practically half statistics. Over one hundred companies were investigated and practically all absolved. The cases of those retained from absolution will be further proceeded with to fix their precise profits, which the report does not purport to show in millions or otherwise, or at all, but plainly states that further investigation will be necessary for this purpose and that it will be made.

"While I have no doubt that excessive profits have been levied, and so find, my report does not even mention the figures of profit as quoted in the press. Accordingly all criticism of my capacity, from whatever source emanating, and all imputations of malice and of ignorance, have been mere beating at the air. Whatever I have stated in the report I can substantiate."

PRESS REPORTS GROTESQUELY UNTRUTHFUL

So Sir Joseph Flavelle Says of Cold Storage Findings—They Evidence Ignorance and Malice

Until the O'Connor report on cold-storage companies is printed and distributed, it is improbable that any steps will be taken in the direction of a further investigation, say Ottawa dispatches. There will be action, but whether the government will relegate the further investigation to the food controller or a royal commission, will be decided after the report is discussed in parliament.

A parliamentary committee to investigate the cold-storage business has been suggested, but as parliament is in the fourth month of the present session, this is believed to be impracticable.

Sir Joseph Flavelle's Statement.

The following telegram has been sent by Sir Joseph Flavelle, president of the William Davies Company, Limited, to Premier Borden, with respect to a statement published by the department of labor concerning the business of the Wm. Davies Company, Limited:—

"The statements given to the press by the department of labor, covering the business of the William Davies Company, are grotesquely untruthful, both in the mass and in detail. They evidence a curious admixture of ignorance and malice. I deeply regret the injustice of this attack—I regret it naturally on personal grounds, but even more on public grounds. Bitterness and anger and suspicion are being stirred up against public men, against labor and capital and corporations which, in many instances, have no better support than flippant impudence and ignorance. The pity of it in this case is that an authoritative statement was available and was not consulted. The department of finance is furnished with a balance sheet and the profit and loss sheet annually of each firm in Canada given under the provisions of the business tax measure.

Could Have Consulted Statements.

"The statement of the William Davies Company is, and must continue to be, furnished to the department of finance. These statements are not only audited on behalf of the company, but are verified by the accountant of the department of finance, and are final in authority. The department of labor could have consulted these statements and could have procured such further information as they might have desired by application to the general manager of the company, and could thus have avoided the grave injustice of an attack based upon absurdly untruthful statements. During its entire history, the William Davies Company has sought for no trade advantage or profit other than could be secured through diligence and attention to its business. If much volume of business has been secured in contrast to others it has been secured in open competition free from combination or arrangement or understanding with other packers or merchants. The company offered to the Imperial authorities at different periods since the outbreak of war to operate to its capacity in bacon products, canned meat products, and pork and bean products, on a cost and percentage basis, but each time the offer was declined, first for bacon and later for canned meats and pork and beans. The Imperial authorities expressed the desire to purchase in the open market. All army purchases of bacon are made in London. All army purchases of canned meats and pork and beans are made in Canada. Both are made in open and untrammelled competition with the world. The world, during the period of the war, is confined to the United States, the Argentine, Canada, Australia and New Zealand. If it is wrong to [illegible] this and other business under these competitive conditions, the company has been guilty of such wrong and no other.

"As this statement was issued by the department of labor, I ask you to take such steps as [illegible] think necessary whereby the truthfulness or untruthfulness of these statements can be established."

Says Profits are Irregular.

Mr. C. S. Blackwell, of Matthews, Blackwell, Limited, Toronto, in an interview said: "The statements are wild. Profit in the packing business is most irregular and very speculative. A period of two months elapses before the bacon is sold in England, after the hogs are bought. There is a good profit sometimes, and sometimes a smart loss. The gross average profit in the packing business, both in Canada and the United States, is from 2 to 2½ per cent. on the total turnover. On bacon the turnover would be from six to eight times a year, so that the profit on capital in a good year might go as high as 16 per cent. But that is only possible by turning capital over eight times per year. I do not know of any business with as large a turnover, with as small a net profit percentage. Packers have made money since the war, but not like Mr. O'Connor says."

The Montreal Gazette says: "If Mr. O'Connor's figures are correct, the return of the company is not, but Mr. O'Connor admits that his figures do not express net profit, and we repeat that his choice of the word 'margin' was not only unfortunate but misleading. He has raised a bit of a hornet's nest, and it might be wise for the government to instruct him to continue his investigation to the point of ascertaining what the actual profits of the packing companies have been, and when this is known such action as the premises demand can be taken."

HIGH PRICE FOR SILVER

American bankers recently purchased from the Mining Corporation of Canada, Toronto, 200,000 ounces of silver at 83 9-16 cents. This is the highest price silver has reached in recent history, and is 6 5-16 cents higher than the advance of May, 1912, when 77¼ cents was twice reported.

ONTARIO PRESSING FOR INSURANCE TAX

Having practically ignored the demands made by Provincial Fire Marshal Heaton for the payment to the Ontario government of a tax of $6,600 due upon unlicensed insurance collected as a fire loss in the fire which destroyed their Peterboro' plant a few months ago, the Quaker Oats Company have had a final demand made upon them for the tax.

If the company disregard the final notice it will be followed by the government instituting proceedings to collect the amount due under the Fire Marshal's Act. To date this year the fire marshal's office had collected unlicensed insurance taxes to the amount of $5,000, and over $9,000 is outstanding from recent fires. Included in this amount is $1,300 due the government as a result of the recent fires of the Dominion Canners' plant.

Mr. W. H. Sutherland, of Dauphin, who has successfully represented the Northwestern Life Insurance Company of Winnipeg at Dauphin for the past year, has been appointed superintendent of agencies for the territory north of the main line of the Canadian Northern Railway in northern Manitoba and eastern Saskatchewan. Mr. M. E. Gobert, of Glenboro, formerly with the North American Life, who, during the past year, has handled a small district in southern Manitoba for the company, has been appointed inspector of agencies for the southwestern Manitoba district with headquarters at Souris. Mr. C. C. Clough, of Elm Creek, formerly with the Confederation Life and who for the past year represented the Northwestern Life as local agent at Elm Creek, Manitoba, has been appointed inspector of agencies for the central district in southern Manitoba. Mr. J. I. Bargen, of Winnipeg, formerly with the Monarch Life, and prior to that a prominent merchant at Plum Coulee, has taken a contract to travel in southern Manitoba for the Northwestern Life.

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

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W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

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Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
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Says Patriots Must Not Think of Profits in Nation's Time of Need, Nor Grow Rich by Shedding of Blood of Its Soldiers on Distant Battle Fields

The following is President Wilson's notable address to the mine operators and manufacturers of the United States, in which he stated that patriots must not think of profits in the nation's time of need:—

The government is about to attempt to determine the prices at which it will ask you henceforth to furnish various supplies which are necessary for the prosecution of the war and various materials which will be needed in the industries by which the war must be sustained. We shall, of course, try to determine them justly and to the best advantage of the nation as a whole; but justice is easier to speak of than to arrive at, and there are some considerations which I hope we shall all keep steadily in mind while this particular problem of justice is being worked out. I therefore take the liberty of stating very candidly my own view of the situation and of the principles which should guide both the government and the mine owners and manufacturers of the country in this difficult matter.

Must Pay Just Price.

A just price must, of course, be paid for everything the government buys. By a just price I mean a price which will sustain the industries concerned in a high state of efficiency, provide a living for those who conduct them, enable them to pay good wages, and make possible the expansions of their enterprises which will from time to time become necessary as the stupendous undertakings of this great war develop. We could not wisely or reasonably do less than pay such prices. They are necessary for the maintenance and development of industry; and the maintenance and development of industry are necessary for the great task we have in hand. But I trust that we shall not surround the matter with a mist of sentiment. Facts are our masters now. We ought not to put the acceptance of such prices on the ground of patriotism. Patriotism has nothing to do with profits in a case like this. Patriotism and profits ought never in the present circumstances be mentioned together.

It is perfectly proper to discuss profits as a matter of business, with a view to maintaining the integrity of capital and the efficiency of labor in these tragical months when the liberty of free men everywhere and of industry itself trembles in the balance; but it would be absurd to discuss them as a motive for helping to serve and save our country. Patriotism leaves profits out of the question. In these days of our supreme trial, when we are sending hundreds of thousands of our young men across the seas to serve a great cause, no true man who stays behind to work for them and sustain them by his labor will ask himself what he is personally going to make out of that labor. No true patriot will permit himself to take toll of their heroism in money or seek to grow rich by the shedding of their blood. He will give as freely and with as unstinted self-sacrifice as they. When they are giving their lives will he not give at least his money?

No Driving of Bargains.

I hear it insisted that more than a just price, more than a price that will sustain our industries, must be paid; that it is necessary to pay very liberal and unusual profits in order to "stimulate" production; that nothing but pecuniary rewards will do it—rewards paid in money, not in the mere liberation of the world. I take it for granted that those who argue thus do not stop to think what that means. Do they mean that you must be paid, must be bribed, to make your contribution, a contribution that costs you neither a drop of blood nor a tear, when the whole world is in travail and men everywhere depend upon and call to you to bring them out of bondage and make the world a fit place to live in again amidst peace and justice? Do they mean that you will exact a price, drive a bargain, with the men who are enduring the agony of this war on the battlefield, in the trenches, amidst the lurking dangers of the sea, or with the bereaved women and the pitiful children before you will come forward to do your duty and give some part of your life, in easy peaceful fashion, for the things we are fighting for, the things we have pledged our fortunes, our lives, our sacred honor to vindicate and defend—liberty and justice and fair dealing and the peace of nations? Of course you will not. It is inconceivable.

Your patriotism is of the same self-denying stuff as the patriotism of the men dead or maimed on the fields of France, or else it is no patriotism at all. Let us never speak, then, of profits and of patriotism in the same sentence, but face facts and meet them. Let us do sound business, but not in the midst of a mist. Many a grievous burden of taxation will be laid on this nation, in this generation and in the next, to pay for this war; let us see to it that for every dollar that is taken from the people's pockets it shall be possible to obtain a dollar's worth of the sound stuffs they need.

Let me turn for a moment to the shipowners of the United States and the other ocean carriers whose example they have followed and ask them if they realize what obstacles, what almost insuperable obstacles, they have been putting in the way of the successful prosecution of this war by the ocean freight rates they have been exacting. They are doing everything that high freight charges can do to make the war a failure, to make it impossible. I do not say that they realize this or intend it. The thing has happened naturally enough, because the commercial processes which we are content to see operate in ordinary times have, without sufficient thought, been continued into a period where they have no proper place.

I am not questioning motives. I am merely stating a fact, and stating it in order that attention may be fixed upon it. The fact is that those who have fixed war freight rates have taken the most effective means in their power to defeat the armies engaged against Germany. When they realize this, we may, I take it for granted, count upon them to reconsider the whole matter. It is high time. Their extra hazards are covered by war-risk insurance.

Knows What Response Will be.

I know, and you know, what response to this great challenge of duty and of opportunity the nation will expect of you; and I know what response you will make. Those who do not respond, who do not respond in the spirit of those who have gone to give their lives for us on bloody fields far away, may safely be left to be dealt with by opinion and the law, for the law must of course command these things. I am dealing with the matter thus publicly and frankly, not because I have any doubt or fear as to the result, but only in order that in all our thinking and in all our dealings with one another we may move in a perfectly clear air of mutual understanding.

And there is something more that we must add to our thinking. The public is now as much part of the government as are the army and navy themselves; the whole people in all their activities are now mobilized and in service for the accomplishment of the nation's task in this war; it is in such circumstances impossible justly to distinguish between industrial purchases made by the government and industrial purchases made by the managers of individual industries; and it is just as much our duty to sustain the industries of the country, all the industries that contribute to its life, as it is to sustain our forces in the field and on the sea.

What Prices Mean to America.

We must make the prices to the public the same as the prices to the government. Prices mean the same thing everywhere now. They mean the efficiency or the inefficiency of the nation, whether it is the government that pays them or not. They mean victory or defeat. They mean that America will win her place once for all among the foremost free nations of the world, or that she will sink to defeat and become a second-rate power alike in thought and in action. This is a day of her reckoning, and every man among us must personally face that reckoning along with her.

The case needs no arguing. I assume that I am only expressing your own thoughts—what must be in the mind of every true man when he faces the tragedy and the solemn glory of the present war for the emancipation of mankind. I summon you to a great duty, a great privilege, a shining dignity, and distinction. I shall expect every man who is not a slacker to be at my side throughout this great enterprise. In it no man can win honor who thinks of himself.

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LACK OF COAL TRANSPORT PARALYZES TRADE

Government Should Handle Transportation and Stop Unscrupulous Speculating, Says Commission

A sidelight on Canada's coal problem was furnished by the federal trade commission of the United States in a recent report to Congress. The following are excerpts from the report: "In the anthracite industry coal has been traced from point of production to point of consumption. Weekly reports are required from producers and jobbers wherever needful, with the result that as regards domestic sizes high premium coal has largely been eliminated from the market, and speculation and inordinate profits have been cut in the wholesale trade in these sizes.

"During the first two months of the coal year—April and May—there has been an increase in the production of anthracite of 2,433,000 tons as compared with same months of 1916. This is an increase of 24 per cent., and should have been translated into a distinctly favorable condition of the market."

Domestic User is Sufferer.

The commission finds, however, that coal miners are crushing up domestic sizes in the breaker to supply steam sizes, the price of which the commission has been unable to curb. "If this practice continues it will constitute another evil for the future of the domestic user," the commission declares. "The stores of anthracite which now should be accumulating against next winter for domestic use are being used for steam-making in the place of bituminous coal, in place of coke, and in the production of water gas, because such anthracite is easier to obtain and at favorable prices as compared with bituminous and coke," the report continues. "The present production of bituminous coal the country over is about 40 per cent. short of the possible maximum, and this limitation is solely charged as a primary cause to faulty rail transportation. The present demand for coal is unprecedented, but the mines now open are capable of filling this demand if adequate car supply is furnished.

"It is a fact that in the bituminous industry the capacity of the mine for production and the capacity of labor is limited absolutely by the supply from day to day of coal cars for the moving of the product. Thus, we have found that with the market at unheard of prices, labor is often standing idle at the mines, and production is limited as compared with the possible producing capacity. The commission believes there are enough coal cars in the country, but that there are not enough coal cars delivered at the mines, and that an inadequate supply having been delivered to the mines and loaded, these cars are not moved to the point of consumption either with the greatest expedition, nor are they promptly discharged upon their arrival at their destination.

Speculation Must Cease.

"The commission has much testimony of the widespread abuse in the use of cars by speculators for the storage of coal for speculative purposes, and the coal cars are being used for the transportation of many other sorts of products.

"The commission believes that the coal industry is paralyzing the industries of the country, and that the coal industry itself is paralyzed by the failure of transportation. The coal problem cannot be worked out as long as the railroads are allowed to divide and allot traffic; to lay embargoes without regard to their immediate effect upon industry or the systematic distribution of coal; to give priority to the movement of high freight rate commodities, and to use the device of the 'long haul.' Whatever remedy may be applied, should be applied as immediately as possible, for time is passing, and no human power can supply the factor of time lost. Time is necessary to build up the stores of fuel at distant points, and that storage should begin without unnecessary loss of an hour.

Suggest Pooling Railroads.

"The serious aspect to the country at large is the immediate and intolerable hardship laid upon industry and transferred in large part to the public in increased prices, and the future hardship which will fall upon the domestic consumer next winter. It would seem that steady employment, fair compensation to labor and capital, equitable distribution, and stable prices could be secured by pooling all coal and coke production in the hands of the government. This would still be ineffective, either as to distribution or as to the promotion of a maximum of production, unless similar control extended over all means of transportation, both rail and water, and to meet this, the pooling of railroads and boat lines is clearly indicated. The railroads of the country, if operated as a unit and on a government account, could be used to transport coal and other products by the most direct route to the point of destination, and the efficiency of the roads themselves and of existing rolling stock and motive power would be vastly increased."

ESTIMATED NUMBERS OF FARM LIVE STOCK

It is estimated by the census and statistics office, Ottawa, that the numbers of farm live stock in Canada on June 30th were as follows: Horses, 3,035,254; milch cows, 2,642,709; other cattle, 3,325,013; sheep, 2,009,717; and swine, 2,513,526. This is an increase over last year for all descriptions, excepting swine, which are less by over 300,000. The decline in numbers of sheep, which has been annually continuous since 1913, appears to be arrested, the increase shown this year being over 44,600.

COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt Station for the month of June, 1917:—

	Tons.
Aladdin Cobalt Mines	747.7
Beaver Mines	37
Coniagas Mines	79.5
Dominion Reduction Company	220
Hudson Bay Mine	[illegible]
Kerr Lake Mine	42.7
La Rose Mines	87
McKinley-Darragh-Savage Mines	172
National Mines	20
Nipissing Mining Company	[illegible]
O'Brien Mine	28
Right-of-Way Mines	43
Temiskaming Mining Company	36
Trethewey Silver Mine	22.7
Penn-Canadian Mines	52.9
Total	1,613.8
From Elk Lake—	
Miller Lake O'Brien	52.7
From Timmins—Gold slag—	
Porcupine Vipond	1.65
From Porquis Junction—Nickel ore—	
Alexo Mining Company	423

TO ADVERTISE CANADIAN GOODS IN FRANCE

The Senate has adopted a resolution of Senator Beaubien, urging the government to advertise Canadian products in France by means of an exhibition train of sample goods. Senator Beaubien said he had suggested to the French government that there should be two trains organized, one carrying French goods to be shown in Canada and the other Canadian goods to be shown in France. A French steamship line had offered free transportation for the trains across the ocean, and the plan had been favorably commented upon by the French press.

Sir James Lougheed said that there were limits to what any country could do in the way of giving effective aid for the development of foreign trade, which must be developed more or less through natural channels. In Canada there had been a disposition to rely on government assistance for everything. Not a railway could be built without government aid; there was not a transportation project that the government was not called upon to finance. This had the tendency to rob the people of initiative and confidence. The present and past governments had, to as large an extent as they were warranted, given assistance and aid to both domestic and foreign trades. He had observed frequently that enterprises without government assistance did better than those that relied upon the government. Sir James promised, however, to direct the attention of the government to the matter.

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The Standard Trusts Co.

Head Office .... 316 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

WILLIAM HARVEY, B.L., Vice-President and Managing Director
W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

GRAND TRUNK CHAIRMAN COMPLAINS

Says Semi-Confiscation of British Stockholders' Rights is Proposed

In a statement issued by Mr. A. W. Smithers, chairman of the board, Grand Trunk Railway system, he deals at length with the conclusions arrived at by the majority report of the Railway Commission. After pointing to the fact that the Grand Trunk Railway was commenced in 1853, and built by British labor, British engineers and British capital, at a time when, as the pioneer railroad of Canada, great obstacles had to be overcome, Mr. Smithers refers to the improvements carried out in the construction of bridges, double tracking, improvement in equipment, etc. In the 65 years of the company's existence, it has never defaulted on its fixed charges. Reference is made to the fact that in June, 1915, in the midst of war alarms, the Grand Trunk was able, with the consent of the British treasury, to raise $12,500,000 in five hours.

The increase in Grand Trunk capital raised in London since the present board came into office, amounts to nearly $150,000,000, which was all raised at a little over 4 per cent. The Grand Trunk capital at present amounts in round figures to $430,000,000.

Grants to Road.

Continuing, Mr. Smithers says: "Over this period of 65 years, during which the Grand Trunk Railway has been serving the ever-growing needs of Canada, the total assistance received from the government of Canada has been only $28,000,000, of which about $12,000,000 represents bonuses given by manufacturers to aid in the construction of lines subsequently acquired by the Grand Trunk, and of which this company really never got the benefit. This compares, according to the majority report of the commission, with $347,000,000 received by the Canadian Pacific Railway in 35 years, of which amount $119,000,000 represents the value estimated by the company of the lands still unsold, and $298,000,000 received by the Canadian Northern Railway in 15 years, and $114,000,000 received by the Grand Trunk Pacific Railway in 15 years."

Mr. Smithers details the history of the Grand Trunk Pacific and gives the causes which increased the cost of building the Grand Trunk Pacific far beyond the amount estimated when the acts of 1903 and 1906 were passed.

"The causes of the increase," Mr. Smithers says, "were obviously beyond the control of the company. This increased cost has brought both the Grand Trunk Pacific and Canadian Northern Railway into financial difficulties which have been aggravated by the effect on the money markets of the world of the terrible war now raging in Europe."

Position of Grand Trunk.

Continuing, Mr. Smithers says: "The majority report of the Royal Commission now proposes that the Canadian Northern should be taken over by the government and relieved of all its liabilities, but does not propose to apply the same method to the Grand Trunk Pacific, which has received far less assistance than any other road. The commission proposes that in consideration of the Grand Trunk Pacific being taken over by the government, the old Grand Trunk, as one of the parties to the construction of the Grand Trunk Pacific, should be surrendered to the government on terms amounting to the semi-confiscation of the rights of British stockholders. In other words, they suggest that the pioneer railway of Canada, which out of its own resources has rendered far more service to Canada than any other railway, should be the only railway to be treated in this unjust way, a way certainly unprecedented in the history of Canada. In addition to having carried the largest traffic in its history during the last year, the Grand Trunk, at the request of the government, has undertaken considerable orders for munitions, and the work has received high approval.

Congestion Less Here.

"Anyone reading the majority commission report will find, so far as the Grand Trunk is concerned, no reference to the fact that we are in the midst of the greatest war in history, that in consequence of the demands of that war, it has been impossible to obtain adequate supplies—coal, engines, rolling stock or rails, and that by common consent Canada has just passed through one of the severest winters in its history. The officials of the company are prepared to substantiate the fact that the congestion on the Grand Trunk Railway [illegible] on the frontier, and on the other Canadian railways, and that notwithstanding the congestion, the company carried in that time the biggest traffic that it has ever carried.

"Locomotives have been ordered at prices varying from $45,000 to $50,000, or more than double the cost prevailing before the war, and freight and coal cars at even greater price," Mr. Smithers points out.

NEW INCORPORATIONS

The following is a list of new companies omitted from last week's issue on account of pressure on space:—

Coronation, Alta.—Irvine Dixon, Limited, $15,000.

Pense, Sask.—Hammond Hamilton Company, Limited, $2[illegible]

Nelson, B.C.—British-Alberta Mining Company, Limited, $300,000.

Yarrow, B.C.—The C. and C. Shingle Company, Limited, $10,000.

Sardis, B.C.—The Edenbank Trading Company, Limited, $20,000.

Prince Albert, Sask.—The South View Stock Farm, Limited, $75,000.

Moose Jaw, Sask.—The McCallum Grain Company, Limited, $70,000.

Viking, Alta.—Lakeview Farmers' Telephone Company, Limited, $15,000.

Markerville, Alta.—The Dan Morkeberg Creamery Company, Limited, $20,000.

Edmonton, Alta.—Yale Shoe Store, Limited, $20,000; Goldlands, Limited, $200,000.

Lindsay, Ont.—Lindsay Creamery, Limited, $30,000. A. M. Fulton, T. H. Stinson, J. E. Anderson.

Meacham, Sask.—The Michaylo Hruskewsky Ukrannian National Home Society of Meacham, $25,000.

Quebec, Que.—The Pure Food Products Company, Limited, $49,000. J. B. Cote, J. Vinet, V. Dion.

Hespeler, Ont.—A. B. Jardine and Company, Limited, $300,000. W. Jardine, J. Jardine, A. Jardine.

Fergus, Ont.—Chelsea Green Iron Works, Limited, $200,000. W. G. Beatty, W. L. Ham, R. D. Kerr.

Brandon, Man.—Hughes and Company, Limited, $300,000. J. H. Hughes, H. M. Hughes, W. C. Hughes.

Langruth, Man.—The Westbourne Rural Credit Society, $20,000. T. C. Langruth, H. J. Miller, W. T. West.

Walkerville, Ont.—Motor Products Corporation, Limited, $500,000. J. H. Coburn, A. J. Gordon, H. L. McDowell.

Kitchener, Ont.—Ontario Woodworking Company, Limited, $50,000. E. B. Betzner, O. Hamilton, D. B. Betzner.

Trois Rivieres, Que.—The Saint Maurice Foundries, Limited, $49,000. H. G. French, W. J. Miller, P. Dumoulin.

Saskatoon, Sask. — Western Chemical Manufacturing Company, Limited, $20,000; Modern Steam Laundry, Limited, $1,500.

Regina, Sask.—Success Business College, Limited, $10,000; the Cummins Robinson Company, Limited, $20,000; Western Motor Supplies, Limited, $10,000.

Hamilton, Ont.—Canada Emery Wheels, Limited, $50,000. F. Radigan, G. G. Sutherland, C. Nield; the Dominion Distributing Company, Limited, $40,000. E. J. Brown, R. H. Simpson, S. D. Biggar.

Montreal, Que.—Maimonides Club, Incorporated, $10,000. G. Rabinovitch, S. Z. Fels, M. Greenblatt; Glove and Mitt Company of Canada, Limited, $10,000. W. Q. Stobo, H. C. Thorn, C. S. Griffiths; the Canadian Concert Direction, Limited, $49,000. L. A. Derome, B. Melancon, C. E. Charbonneau.

Vancouver, B.C.—Merchants Shipbuilding Corporation, Limited, $500,000; the Fraser River Salmon Sausage Manufacturing Company, Limited, $10,000; Causeway Amusement Company, Limited, $6,000; National Bond Corporation, Limited, $250,000; Beaver Tow Boat Company, Limited, $15,000; North Coast Spruce Mills, Limited, $48,000; Smith-Hutchinson Lumber Company, Limited, $15,000; H. G. Howard and Company, Limited, $10,000.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

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The Combined Assets
OF
THE CANADA TRUST COMPANY
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The Huron and Erie Mortgage Corporation
NOW TOTAL OVER $25,000,000

Head Offices - London, Canada

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Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $560,000.00
Total Assets, $3,244,596.44
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment, or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS

Toronto Street - - Toronto

Established 1855

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

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THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

PRINCIPAL SECURED—AND DOUBLY

The moneys entrusted to us on our Guaranteed Trust Investment plan are secured, first, by first mortgages on improved real estate; secondly, by the Company's own guarantee to repay principal and to pay interest as agreed.

Write for booklet.

National Trust Company
Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

MANITOBA ACCOUNTANTS MEET

Notable Contributions to Nation's War Work by Accountants

"Notable contributions are being made by chartered accountants to the nation's war work," said Mr. A. K. Bunnell, speaking at the annual general meeting of the institute of chartered accountants of Manitoba, held in Winnipeg. Mr. Bunnell cited the case of Lieut.-Col. J. G. Ross, a Montreal accountant, who is chief paymaster of the Canadian overseas forces; Mr. D. G. Kerr another Montreal accountant, who is in charge of the widows' and dependents' pension fund under the militia department; and Mr. George Edwards, of Toronto, who is in charge of the accounting of the Imperial Munitions Board at Ottawa, with a staff of some five or six hundred responsible to him. Mr. Parker acknowledged, on behalf of the institute of chartered accountants of Saskatchewan, the debt the western Canadian chartered accountant bodies owe to the Manitoba institute for having done the pioneer work for the profession in the west and shown them the way towards professional organization.

Institute Enlisted Twenty-one.

The report of the council showed a membership at May 31st last of 99, consisting of 96 active members and three honorary. Nineteen of these are on military service at the present time. Two members of the institute have been killed in action since the war began, making, in all, twenty-one who have enlisted. In addition, twenty-two students and fourteen members of chartered accountants' staffs (other than students) have been accepted for overseas service. A silent toast was drunk to the absent members, and a suitable acknowledgment on their behalf was made by Lieut. J. M. Dunwoody, who has himself re-enlisted after having been awarded the D.C.M. for gallantry in the field as a trooper in Lord Strathcona's Horse and been returned to Canada to recover from wounds.

The finances of the institute have been maintained in good condition, notwithstanding the falling off in income, due to enlistment of members, and a portion of the reserve fund has been invested during the year in the Dominion war loan. The council during the past year has been in negotiation with the university over the transfer of the conduct of its examinations to that institution, and the institute endorsed the project and empowered the new council to proceed with the arrangement of details, report to be made for ratification at a later special general meeting.

Honorary Membership.

Mr. A L. Crossin, who recently retired from active membership in the institute after many years of association with its work, was elected to honorary membership, and a number of warmly-worded tributes of appreciation were paid to his valuable services, especially during the early pioneer stages of the institute's development. In his address of acknowledgment he spoke of the fact that he had early recognized the value to the business community of a live and progressive body of chartered accountants, and, while not actively engaged in the profession himself, was glad to ally himself with the pioneer efforts of those who were endeavoring to lay the foundations of a professional organization. He spoke regretfully of the passing of many of these pioneers. and urged the importance of a memorial to them that would foster an appreciation of the service they had rendered.

The personnel of the new council, with its organization, is as follows: President, John Parton; vice-president, F. C. Gilbert: S. George Brown, David Cooper, W. D. Glendinning, William Gray, B. F. Griggs, W. A. Henderson, W. Sidney Ronald, E. S. Read, G. G. Rowbotham, F. C. S. Turner. Mr. W. J. Spence was re-elected secretary-treasurer. The annual meeting of the Dominion association will be held at Banff, Alta., in August.

The following companies have increased their capital stock: Hooton Chocolate Company, Limited, with Dominion charter, from $100,000 to $150,000; Appleford Counter Check Book Company, Limited, with Ontario charter, from $100,000 to $400,000; Canada Pipe and Steel Company, Limited, with Ontario charter, from $300,000 to $600,000.

ONTARIO FIRE LOSSES

The fire marshal of Ontario, Mr. E. P. Heaton, reports that the actual fire loss of May is again inexcusably heavy, and the following leading fires will explain the figures for some of the counties and cities: Colonial Lumber Company, Pembroke, Renfrew (estimated), $125,000; Copp Stove Company, Fort William, Thunder Bay (munitions), $153,007; Ontario, Yarn Company, Markham, York, $91,277; MacLaren Imperial Cheese Company, Toronto, storage, $37,322; Hooton Chocolate Company (factory), $28,684; Cluff Ammunition Company (estimated), $250,000. Munition factory fires again bulk largely in the fire waste of the month.

The following is a summary of fires in Ontario in 1917:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	[illegible]	$ [illegible]	$ [illegible]	$ [illegible]
February	[illegible]	[illegible]	[illegible]	[illegible]
March	[illegible]	[illegible]	[illegible]	[illegible]
April	666	896,461	693,484	202,977
May	[illegible]	[illegible]	[illegible]	[illegible]
Total	4,157	$[illegible]	$[illegible]	$[illegible]

The most unique "cause of fire," brought to the fire marshal's attention during May, was the use of coal oil in cleaning hen roosts. The oil was spread over the roosts, then set on fire. Result: The roosts were thoroughly cleaned; so was the hen house, stable and barn! Loss, $3,600.

INDUSTRIAL CONDITIONS

The increasing demands for steel for the manufacture of munitions place the private consumer in a difficult position, and to obtain his requirements he has to pay high prices, reports the Canadian Bank of Commerce. All steel mills continue to be very active, and the same is true of textile mills. In both cases the demands upon them are beyond their capacity. Stocks in the mill warehouses are low, but in the retail stores they are fairly complete. Labor troubles are common to all industries, and as a result production is not up to capacity. This is particularly the case in the mining industry. The production of all the Canadian coal fields is much less than normal, and some anxiety exists as to the winter supply at points distant from the mines where lack of transportation facilities adds to the difficulties of the situation.

In the first quarter of this year the gold produced in Ontario was 127,692 ounces, an increase of 18 per cent., and the output of silver was 3,945,957 ounces as compared with 5,297,831 ounces in the corresponding period of 1916, a decrease of 25.52 per cent. There was a considerable increase in the production of lead and a slightly greater output of pig iron. Of molybdenite concentrates 25,073 pounds were produced in three months, or much more than for the whole of 1916.

The difficulty in procuring the necessary potash for the manufacture of explosives has led to the making of experiments in order to discover a commercially profitable method of obtaining it from feldspar, a mineral of which there are large deposits readily available in Canada. The quantity of feldspar produced in Canada in 1915 was only 14,559 tons, and in 1914, 18,060 tons, valued, respectively, at $57,801 and $70,824. It s alleged that by means of a process perfected by much costly experiment the potash contents of feldspar may now be recovered at a cost which makes it possible to meet the prices of the German product in pre-war times. Potash is necessary in many industries, and is as well a fertilizer of the first importance. Hitherto the supply has been controlled by Germany, which exported to the United States 1,340 tons per day, or only 60 tons less than the daily consumption. In the fiscal year ending March, 1914, just before the war, the quantity of crude potash imported by Canada was 15,337,370 pounds, valued for customs purposes at $274,000, or about $35 per ton. After the outbreak of the war, as the German supply was cut off, the amount imported declined very materially, and in the fiscal year ending March, 1917, the quantity imported was only 700,987 pounds, valued at $83,255, or no less than $238 per ton. There is a wide market for potash, both in Canada and abroad, and the development of the new process, therefore, gives every promise of founding another Canadian industry of national importance.

LOCOMOTIVE DECLARES DIVIDEND ON COMMON

Pellatt-Haney Proxy Campaign May Mean Attempt at Amalgamation, Says Rumor

That the proposal of Sir Henry Pellatt and Mr. M. J. Haney, who are seeking proxies for the Canadian Locomotive Company's annual meeting, is ultimately to amalgamate that company with others, is heard in financial circles, the Steel and Radiation Company being mentioned as one of the companies. The locomotive company's directors met on Wednesday and declared a dividend of 6 per cent. on the common stock, it being made clear in the announcement to shareholders that the company had not previously been in a sufficiently strong position to take dividend action on common stock. In the meantime, a campaign for proxies is in its initial stages. The company's annual meeting will be held on September 20th. Common and preference stock have equal voting powers. There is issued $1,500,000 7 per cent. cumulative preference stock and $2,000,000 common stock.

Differences with Harty Interests.

In the directors' letter to shareholders this week, it is indicated that while no objection would be raised to consideration of Sir Henry Pellatt's representation on the board, there would be objection to Mr. M. J. Haney, on account of his alleged differences with the Harty interests. It is thought that for this reason harmony would not prevail on the board and the best interests of the company and its shareholders would suffer. In the letter dated July 10th, signed by Sir Henry Pellatt and Mr. Haney, proxies are sought by them "as two of the larger shareholders of the company." The letter continues: "We are at present without direct representation on the board of directors, and we feel that many complex and unprecedented conditions may face the company as a result of the war and after-war conditions, which may warrant unusually careful consideration of the shareholders and the directors representing their interests." On inquiry, from the transfer office we learn that Sir Henry Pellatt does not hold either preferred or common stock in his own name.

Reply to Pellatt-Haney Letter.

The first letter to the shareholders from the present management and directorate, in reply to the Pellatt-Haney letter, was sent out this week and is as follows:—

"You have no doubt received a request from Sir Henry Pellatt and Mr. M. J. Haney for a proxy to vote your stock in the Canadian Locomotive Company at their annual meeting on the 20th day of September next, the only apparent reason given being that the post-war conditions are likely to be so complex that the present board of directors may not be able to cope with them, and representing that they are two of the largest shareholders.

"The present board of directors do not feel that post-war conditions are likely to be more difficult than those they have already surmounted. The past statements of the company show conclusively that they have managed its affairs conservatively and efficiently and the 1917 statement (when it appears) will again abundantly confirm this and show the company to be in a stronger and more prosperous condition than at any period of its history.

Why Should Present Directors Go?

"In view of this attempt to get control of the company, the directors feel it incumbent upon them to place before the shareholders the results that will follow if these gentlemen should succeed in obtaining a sufficient number of proxies to carry out their purpose. Neither of them have shown any reason to the board why they should be placed upon it, or why any present member should be displaced to make room for them. The directors are not desirous of monopolizing office, but they do not think it would be in the best interests of the company to have a forced entrance of a discordant element on the board that would undoubtedly lead to the resignation of all its members and, what is still more vital, to the resignation of several officers of the company to whose ability and zeal, the success of the company is largely due. The board is so constituted at present that it would be utterly impossible to reconcile old differences between certain factions and Mr. Haney, and his presence would not be conducive to harmony and the efficient operation of the company and would lead to an entirely new personnel, probably with new and hazardous schemes of policy.

"The directors have in the past and so long as in office propose in the future to follow the policy of keeping the company in such a strong financial position that interest on the bonds and dividends on the preferred stock are assured, even though we may meet periods of depression. The wisdom of this policy has been amply justified by the fact that this company is one of the very few industrial corporations in Canada that continued its preferred dividend during the years 1913, 1914 and 1915. They have felt it imprudent to pay a dividend on the common stock while large expenditures were being made on property and plant and while the company was borrowing from the banks. They also felt that it was unwise to declare such a dividend until the surplus of the company was in such a position as to justify the conclusion that the payment of a dividend on the common stock when begun could be continued with a reasonable degree of permanency.

"If you have already given a proxy without due consideration, we would ask you to reconsider and revoke it by signing the enclosed in the presence of a witness, and, if you have not yet given a proxy, we would be glad if you would execute and return the enclosed form; that is, if you wish to retain the present management."

Company has Efficient Organization.

In various interviews in Kingston, where the company's plant is situated, and in Toronto, Mr. Æmilius Jarvis, president, stated there was no friction among the present directors, who are composed of himself as president, Mr. J. J. Harty, of Kingston, as vice-president, Mr. Robert Hobson, president of the Steel Corporation of Canada, Mr. Warren Y. Soper, of Ottawa, Senator Richardson, of Kingston, Mr. John L. Whiting, of Kingston, and Mr. Frank Wallace, of Kingston, who is managing director. Mr. Jarvis said:—

"Mr. Wallace gives his entire time to the company. Mr. Harty is general manager, and attends particularly to the sales. Mr. William Casey is manager and general superintendent. The combination has proved to be an excellent one, and works much more efficiently than our distribution of work under the old arrangement, as we are at present getting out fully 30 per cent. more production with practically the same plant than we did before.

"We are going through extraordinary conditions, and, whilst I feel the locomotive business has post-war value much greater than most industrials (as a canvass made recently by the Baldwin Locomotive Works reveals the fact that it would take five years to bring the present locomotive equipment of the railways of the world up to normal), I like, however, to see my way clear before committing a company to a policy of cash distribution.

Are Astute Financiers.

"We may take it for granted that Sir Henry Pellatt and Mr. Haney, being both astute financiers, would scarcely bestir themselves in the case of a company that was not prosperous.

"Then, too, while these gentlemen have been quite willing to trust us with the management of the company before and during the war—the results evidently have pleased them as much as they have pleased the other stockholders—they profess to be much concerned as to what will happen under the same management after the war. The transparency of the whole scheme is apparent. It is a case of coming into the affairs of a company whose prosperity has been created by the very management that Mr. Haney and Sir Henry Pellatt are seeking to oust."

The Kingston Standard states that the feeling in Kingston is very much against any change in the present management of the company.

Many of the shareholders are understood to hold the view that they are under some obligation to the present directorate, more especially to President Jarvis, who put $105,000 cash into the company in 1912, being the amount of profits the shareholders had been led, by an auditor's report, to expect from a certain contract which actually was unprofitable.

Shareholders Want to Know.

In an interview with *The Monetary Times*, Mr. Æmilius Jarvis said: "No one could say what our dividend would be. The directors only recently have had final figures regarding last year's operations and upon these our dividend policy is being based. We believe that our bonds and preferred stock should be made an absolute security and to that end we have been working with good results. The company's position has been

(Continued on page 44)

Alleged Profits of The William Davies Company in 1916 on Bacon, as Indicated by Department of Labor to be Five Cents per Pound, Untrue:

Actual Profits Two-Thirds of a Cent Per Pound

THE statement issued by the Department of Labor concerning the business of The William Davies Company Limited has been given widespread circulation throughout the country and provoked public unrest.

Whatever the technical wording of the report was, the effect has been that the newspapers have published that "the profits on Bacon alone" of this Company "for 1916" were about "five millions of dollars." This interpretation of the official report is not surprising in view of certain statements that the Commissioner of the Cost of Living makes. The Commissioner is reported as saying that "There were two individual cases of profiteering in 1916 and that had these cases occurred since the passage of the cost of living Order-In-Council, he would consider it his duty to recommend that the facts be laid before the Attorney-General for consideration as to their criminality." The situation created by such erroneous and damaging statements is serious as emanating from a Government Official, from whom one looks for not only accurate statements but correct conclusions.

The William Davies Company, being a private concern, has followed the practice of all private corporations, except when it made a bond issue in 1911, in that it has not published reports of its assets and liabilities or profit and loss. The present circumstance, however, in which a Government Official has led the public to false conclusions, makes it advisable for this Company, for both the public interest and its own interest, to publish particulars of its business as well as point out the error of the statement of the Government Official.

For the last fiscal year ending March 27th, 1917, The William Davies Company bought and killed 1,04[illegible] head of Live Stock (Cattle, Hogs and Sheep). This, plus purchases of outside Meats, produced 160,000,000 pounds of Meats. The Company handled 6,550,000 pounds of Butter and Cheese, 5,650,000 dozens of Eggs, and manufactured 26,500,000 tins of Canned Goods.

The net profits on these were .68 cents (or two-thirds of a cent) per pound on meats, 1.04 cents on Butter and Cheese, 1.04 cents per dozen on Eggs, and .47 cents (or slightly less than one-half a cent) per tin on Canned Goods. These profits include profits on all By-Products derived from these accounts.

During the year the Company served at its retail stores 7,500,000 customers, the average purchase of each customer was 35c., and the net profit upon each sale was 5-8 of 1 cent.

The turnover of the Company from all its operations for the last fiscal year ending March 27th, 1917, was $40,000,000. The net percentage of profit upon this turnover, after deducting war tax, was 1.69 per cent., or including war tax 3.45 per cent.

The William Davies Company has assets of $13,385,000, of which $3,865,000 is tied up in fixed investments.

To provide the necessary facilities for the increased volume of business the Company expended $750,000 in buildings and equipment during the year.

Companies of other character present no more reasonable statement of profit and loss based upon the investments made in the business.

The William Davies Company offered to the Imperial authorities, as well as to the War Office Service (which represents the Imperial authorities in Canada) to place the output of its Factory with respect to Bacon supplies, Canned Beef and Pork and Beans at the service of the authorities, on the basis of cost plus an agreed percentage. These offers were successively declined as the authorities evidently desired to purchase in the open market, and on this basis The William Davies Company has secured War Office business by open competition with the world.

Respecting the Report of the Commissioner on the Cost of Living:—

Last Winter the Commissioner, under authority of Order-in-Council, required packers to submit statements under oath for some years back and up to December 1st, 1916, of incoming stocks of Meats, and the cost of such, as well as statements of outgoing product and the selling value. This Company represented in writing at the time that the information as specifically required was not in accordance with Packing House Accounting methods, and invited the Commissioner to send an Officer to the Head Office of the Company to examine the books for any information desired, and to secure a viewpoint as to the best way of collecting data which would be of use to the Government. This offer was declined, and there was nothing to do but fill in the information required as literally as we could determine it. For example, there was no recognition of the fact that a raw product may enter a factory under a specific classification and leave the factory as a finished product under some other classification.

We submitted a series of accurate figures based upon our interpretation of the official requirements which made no provision for charges of any description other than incoming freight and unloading charges to be included in the cost or to be deducted from the selling price. There was nothing in the report which could be read so as to determine a profit and loss statement. The very fact that with only a statement based upon cost of raw products and value of sales in Great Britain a Government Official has deduced "Large margins," "Profiteering" and "Criminality" if it had occurred since the passage of a recent Act, shows too dangerous a trifling and incapacity to be permitted to deal with any important situation. The statements of this Company have been treated by the author of this report as if the out-going product was identical with the incoming product, and from the series of reports he has singled out two items—the Bacon and Egg reports—and from them deduced an erroneous "margin" which the newspapers have interpreted as "profit." The author of the inquiry shows a strange lack of even a fundamental knowledge of simple bookkeeping and a dangerous inability to co-ordinate figures. The following are specific and outstanding errors in the report:—

The principal item that is causing excitement deals with cold-storage Bacon. The term "cold-storage" is not defined, and the public is allowed to make its own definitions. As all Bacon in a packing house is under refrigeration it is really all cold-storage, and therefore this Company's figures of cold-storage Bacon represent the complete quantity of Bacon handled in its entire Plant, whether in freezers or in process of cure for immediate shipment. That some Companies interpreted cold-storage product as "freezer" product only is evidenced by the smallness or entire lack of figures on the Bacon list for some Plants, indicating that many Firms did not submit statements of their complete stocks, as did this Company. An Official of this Company pointed out this cold-storage distinction to Mr. O'Connor and Miss McKenna in Ottawa a few weeks ago, and the failure to make the distinction after having had it pointed out evidences lack of desire for accuracy of the real information desired.

It is true The William Davies Company, in 1916, exported 97,791,000 pounds of Bacon, but we do not know how the margin of 5.05 cents per pound is arrived at by Mr. O'Connor, as there were no figures to justify such a conclusion. The probabilities are that the margin is arrived at by taking the average cost per pound of incoming product from the average selling price per pound of outgoing product. This may be a rough way of estimating the gross margin when dealing with small figures, but when dealing with figures the size that Mr. O'Connor has to deal with, a very small fraction of a cent per pound of error makes a very important difference in the total, and one must be careful to make sure that the outgoing product is the same finished merchandise of the incoming product reported on.

Allowing it to pass, however, as a rough estimate, we wish to point out—(first)—the inquiry of the Commissioner allowed only for incoming freight and unloading charges, and made no provision whatsoever for operating charges of any kind, such as labor, curing materials, refrigeration, et cetera. Such actual charges on the 97,791,000 pounds exported were $1,162,000—or 1.2 cents per pound. This amount covered all charges up to the point of placing the Bacon on cars f.o.b. packing house. In addition to this was the actual cost to land and sell this 97,791,000 pounds in England after leaving the packing house, which involved charges of 2.9 cents per pound—or $2,836,000. This 2.9 cents per pound included inland and ocean freight, landing charges, war and marine insurance, cables and selling commission to agents. The ocean freight and war risk alone would make up 2.4 cents of the charge of 2.9 cents per pound. This 1.2 cents, plus 2.9 cents—a total of 4.1 cents—must be deducted from Mr. O'Connor's margin of 5.05 cents per pound, leaving a margin of .95 cents, or slightly less than a cent per pound, which still has to be reduced because of the error of premises and because of further factors which have to be considered to determine net profits.

It is quite evident some of the other packers did not show selling values in the country in which the goods were sold—a proceeding quite proper, as the forms submitted to be filled in were indefinite and ambiguous, thus permitting without charge of evasion a variety of interpretation as to the information required. It is thus possible that of all the figures submitted by the different packers that no two sets of costs and sales prices are determined at the same common point. It is this difference of interpretation of what was required that accounts for the difference of the alleged "margin" made by the different companies. Common conclusions, however, have been drawn by the author of the report from varying bases of premises.

The figures of the Egg business were submitted on the same basis as Bacon, and similar deductions must be made.

(Second)—The above margin is further reduced in that the author of this inquiry singled out the Bacon figures as an item in which the selling price shows an alleged improper advance over cost, but he did not give us credit for the statements of other products, of which figures were submitted, the selling prices of which were under cost. The reason of this was that through failure to inquire the Department entirely overlooked the fact that product may come in as pork, and, through the process of manufacture, go out as Bacon, or, in another instance, enter the factory as beef and go out in the form of canned meats; for example: much of the product which came in as pork, and which was entered on the pork sheet submitted to the Commissioner—about which he makes no mention—was cured and left the factory in the form of Bacon, and was, therefore, entered on the outgoing side of the Bacon sheet—the result is that the Bacon sales are increased by this amount over the incoming stocks of Bacon, and, likewise, the sheet showing sales of pork is reduced by the amount that went out in the form of Bacon. If the Department takes one set of figures that show favorable to the Company they should take another set of figures that show unfavorable, as the principle in either case is the same, and failure to do so looks as if the author of the report was exercising more enthusiasm than sound judgment in his investigations.

(Third)—It is queried in the report, that "if the margin of 3.47 cents," alleged to have been made in 1915, "was satisfactory, why was it necessary to show increased margin in 1916?" Assuming again for the moment the soundness of the premises in asking such a question based on an erroneous "margin," it will be found that the increased margin is chiefly absorbed in increased ocean freight rates and war risk insurance in 1916, of which apparently the author of the report was in ignorance.

The Company does not challenge either the legal or moral right of the Government to investigate business enterprises when public interest directs such an investigation should be made. If an investigation of the packing and meat business is ordered, the Company will place at the disposal of the Government not only the data it would be required to supply under Order-in-Council directing that inquiry be made, but will place the experience of its officers at the disposal of the investigating committee, if it is considered they can render any service which will be of value. The Company has not now—nor at any time during the fifty years of its operation—anything to conceal in method or practice of carrying on its business. It does, however, claim the right to conduct its export busi-

[illegible] Government civil servants—especially when the conclusions drawn from the data asked for are improper and false.

One of Canada's [illegible] effect of which is to create an [illegible] able and essential a wealth-producing power and, in the long run, are harmful to the very people that the statement seeks to benefit.

If the passing out of existence of a corporation such as The William Davies Company, or if nationalization of packing houses would materially and permanently [illegible] in view of the present world tragedy it ought to be consummated without delay. The fact of the matter is, however, that with millions of people in Europe turning from producers into consumers because of [illegible] and the tremendous destruction of food products incident to war, there is no remedy for the high prices of food while such conditions last, except the remedy of thrift and increase of production.

Long before there was talk of a Food Controller in the United States or Canada, The William Davies Company [illegible] Government at Ottawa [illegible] Food Controller with full power to do what he saw fit, as we realized at that time the upward tendency [illegible] effort. At the most a great deal cannot be done in reducing food prices while currency is inflated and until the scale of prices of all kinds of commodities declines also. [illegible] by a Food Controller. We wish to point out that nothing at all can be accomplished unless the data secured are accurately and clearly made and the deductions therefrom sound. Only public harm arises from dangerous incompetency in the haphazard collection and careless use of important figures.

As far as The William Davies Company is concerned this terminates all public statements of the Company, and it will pay no more attention to speculative and haphazard statements made either by newspapers or civil servants. The only further statement that will be made will be at an official investigation.

E. C. FOX, General Manager

THE WILLIAM DAVIES COMPANY, LIMITED

Toronto, July 17th, 1917.

TARIFF NEEDS REVISION, BUT——

Any Material Lowering of Rates Will Be Suicidal, Says Colonel Cantley

While admitting that the tariff may need revision, Colonel Thomas Cantley, retiring president of the Canadian Manufacturers' Association, expressed his regret at "the agitation conducted in certain quarters in favor of a general lowering of the tariff." If any scheme of Imperial preferential or Allied reciprocal tariffs is brought into operation, tariff revision will necessarily have to be fairly general, but any material lowering of the tariff, at a time when Canadian capital and Canadian labor are facing one of the most critical periods of their existence, can only be suicidal, said Colonel Cantley, who continued: "Canadian manufacturers do not ask for anything more than a chance to produce, and to pay their employees a fair living wage. Under free trade we could not produce, and our employees in consequence would have to seek work elsewhere, probably in the United States.

Tariff and Wages.

"Under a high tariff we could pay high wages and still make large profits for ourselves, but only by loading other forms of production with burdens that would check their growth. Somewhere between these two lies a happy medium under which all can live and let live, and it is in maintaining a moderate protective tariff that we bespeak the hearty co-operation of other producing forces. We must have food to sustain our manufacturing forces. We must have manufacturers to sustain our food producing forces. Why should we not aim to be self-reliant, and supply both lines ourselves? It is quite obvious that if we can and do so we will be the richer and better for it.

"In the troublous times still ahead of us this country will need all the help she can secure from men of enterprise, from men of business capacity, who, when opportunities present themselves, can quickly secure and employ the requisite capital to bring profitable industry into operation. Canada can best obtain that form of help by shaping her fiscal policy so as to create opportunities for home and foreign business, for, given opportunities, capital and enterprise will do the rest.

"The wisdom of a sound fiscal policy could find no better proof than in the magnificent service rendered by our manufacturers since the outbreak of the war. During 35 years of moderate protection Canada was able to build up for herself a large and varied industrial equipment of first-class efficiency. The speedy adaptation of that equipment, supplemented by large investment in new plant, probably exceeding $25,000,000, for the production of munitions and war supplies, not only enabled Canada to render assistance of immeasurable value to the Allied cause, but it also enabled her to keep her workmen fully employed at high wages at a time when but for her possession of that equipment, and but for the enterprise of her manufacturers Canadian artisans would have had to seek employment beyond her borders.

National Policy of Protection.

"Our national policy of tariff protection never needed any justification, for the results always spoke for themselves, and if it did, then surely the wonderful achievements of the past two-and-a-half years have furnished that justification in abundant measure, and discredited the free trade propagandists who have consistently sought to belittle the importance of our manufacturing industries. These industries have done yeoman service in the cause of freedom, not the least important features of which have been the contributions they have enabled Canada to make to the army in fighting men, and to the treasury in money.

"These industries of ours will continue to give a good account of themselves under a policy of moderate protection, for notwithstanding new conditions, opportunities will arise which discerning manufacturers will be quick to take advantage of. Their enterprise has already been evidenced in the shipment of large amounts of railway equipment and material to the Allies—to reach its sphere of usefulness some of this equipment has had to be freighted half-way around the world. Further enterprise has been manifested in the attempts to build steel ocean-going ships, an industry new to Canada, but one that can be made an asset of great value to this country if given reasonable encouragement while endeavoring to establish itself."

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Lake Superior Corporation.—Negotiations have been under way between Lake Superior stockholders and the bondholders' committee representing the Flemming interests, to elect a new president of the company who shall be an experienced steel man. Such a man has been approached and was inclined favorably to the proposition. The directors, on their recent visit to the plant were shown contracts which will keep the steel plant running at full capacity until July, 1918, signed with the Canadian government, at prices ranging around $70 a ton.

Steel Company of Canada.—In co-operation with American interests, the directors propose to acquire certain ore and coal properties situated in an advantageous location in the eastern States, from which such of its supply as is necessary in the future will be drawn. Hitherto the company has not controlled its supply of raw material, although it has enjoyed the reputation in the steel trade of having the benefit of some exceptional contracts.

It was stated that the plans included the construction of a considerable plant for the production of coke. The Steel Company of Canada has been the only large domestic steel corporation without its own ore and coal reserves. The capital expenditure involved in the new policy is said to be relatively small.

Canadian Car Company.—Application has been made to the Montreal Stock Exchange for the listing of an additional $750,000 common shares of Canadian Car & Foundry Company, Limited. It is understood that these shares were issued in lieu of cash payment of commissions in connection with the Russian shell contract of the company.

Reports bearing on the new issue gave rise to some perplexity. With the common stock selling around 32, obviously the issue could not have been a matter of new financing in the ordinary course of affairs. When $250,000 new common stock was sold in the early days of the Russian contract, the old stock was selling above par and the company realized something close to par for the new shares. The mystery was cleared up when it was verified that the new stock was being issued in part settlement of certain claims for the shell commissions, which have been in dispute for some time.

Tooke Brothers, Limited.—The financial statement for the year ended May 31st last, reports the largest profits in the history of the company. Net trading profits, together with returns from investments, footed up $111,954, against $109,400 in 1909-10, the best year previously, and only $26,306 in 1914-15, when the company's business was brought virtually to a standstill by the war in Europe.

After deducting $14,000 for depreciation, bad debts reserve and directors' fees there was a net balance of $97,954, equal to just a shade less than 10 per cent. earned on the $985,000 preferred stock.

A comparison of earnings for three years, given below, shows that the net available for dividends in the past year was $18,219, or 23 per cent., higher than in 1915-16, and no less than $81,648, or 500 per cent., higher than in 1914-15. Profit and loss figures for the three years follow:—

	1917.	1916.	1915.
Net profit	$111,954	$98,485	$26,306
Reserve, etc.	14,000	18,750	10,000
Balance	$ 97,954	$79,735	$16,306
Preferred dividend	68,950	17,237	......
Balance	$ 29,004	$62,498	$16,306
Previous balance	134,016	71,518	55,211
Total balance	$163,020	$134,016	$71,518
Dividend arrears	51,711		
Net balance	$111,309		

Total current assets at the end of the past year were $1,070,159, against $886,013 a year ago, and current liabilities $471,622, against $264,551. Bills payable increased, but there was a still larger gain in inventories, and in view of the active demand for goods the liquidation of that item should realize a highly satisfactory profit this year. Comparisons of balance sheet figures for two years follow:—

Assets.

	1917.	1916.
Cash	$ 3,552	$ 2,972
Bills receivable	7,725	28,865
Accounts receivable	488,265	492,330
Inventory	505,921	355,898
Insurance	4,095	5,946
Plant, etc.	568,005	495,377
Good-will	720,034	720,034
Total	$2,298,288	$2,101,424

Liabilities.

	1917.	1916.
Bills payable	$ 341,225	$ 153,887
Accounts payable	113,159	110,663
Dividend payable	17,237	....
Contingent accounts	46,128	41,128
Preferred stock	985,000	985,000
Common stock	650,000	650,000
Depreciation reserve	34,228	26,728
Profit and loss balance	111,309	134,016
Total	$2,298,288	$2,101,424

Brazilian Traction, Light and Power Company.—The fourth annual report, just issued, shows that an increase of almost 8,000,000 milreis in gross earnings of the Brazilian company resulted in the revenue, after payment of all fixed charges, increasing from $5,612,000 in 1915 to $6,019,000 in 1916. In the same period the surplus of net revenue available for preferred and ordinary dividends increased from $5,394,000 in 1915 to $5,674,000 in 1916. Earnings of the company received in Brazilian currency, have to be converted into Canadian currency. The exchange rates prevailing between Brazil and New York determine the revenue as expressed in dollars. Brazilian exchange has recently improved after the serious break of 1914, although not in the same ratio as the company's earnings. The approximate rate of exchange in 1916 was 12 pence, which was also the average in 1915, and this was four pence below the approximate rate of 1913. No improvement occurred during 1916.

The gross earnings of the five telephone companies for the past year were 5,778,281 milreis, being an increase of 833,114 milreis, or 16.84 per cent. The operating expenses were 3,089,813 milreis, or 53.47 per cent. of the gross earnings, and the net earnings were 2,688,468 milreis, as compared with 2,264,704 milreis in 1915, an increase of 18.7 per cent. But for the telephone business the Brazilian company would not have been able to make so good a showing last year, and the contributions from this department promise to become a factor of increasing importance in the Brazilian company's income accounts.

The growth of the company's business is shown by the following comparison of the results of the different departments in the past three years, the totals of the items starred being in millions:—

	1916.	1915.	1914.
Tramways—			
Car mileage	* 34,820	* 33,884	* 34,311
Passengers carried	*253,832	*243,150	*245,835
Miles track	378.25	377.02	379.80
Passenger cars	848	853	842
Passenger trailers	488	500	508
Freight cars	127	123	124
Freight trailers	163	153	166
Electric Light and Power—			
Incandescent lamps	* 1,169	* 1,074	* 983
Arc lamps, public	9,250	9,256	9,208
Arc lamps, private	2,101	2,123	3,798
H.P. motors	138,349	132,789	104,961
Consumers, light	76,621	63,280	51,049
Consumers, power	3,840	3,647	3,426
Gas Service—			
Gas man., cubic metres	* 32,761	* 34,657	* 35,044
Meters con.	20,716	21,424	23,478
Street lamps	22,065	22,080	22,105
Stoves con.	16,722	14,082	12,092
Water heaters	4,584	3,652	2,663
Telephones—			
Telephones	31,551	26,490	25,604
Increase	5,061	886	1,190
Per cent. increase	19.10	3.46	4.87

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Russell, Man.—An issue of $[illegible] 6 per cent. [illegible] bonds has been awarded to Nay and James, Regina.

Rossland, B.C.—Tenders for $30,000 6 per cent. 20-year school debentures will be received up to August 14th. J. A. McLeod, city clerk, Rossland, B.C.

Vancouver, B.C.—The by-law having been voted down by the ratepayers, the city has decided to cancel the proposed issue of debentures, so Mr. G. F. Baldwin informs *The Monetary Times*.

Louiseville, Que.—Credit Canadien Incorpore, Montreal, has purchased an issue of $125,000 5½ per cent. serial bonds, issued by the city of Louiseville, Que. The proceeds of the loan will go to consolidate a floating debt contracted for waterworks some years ago.

Montreal East, Que.—Credit Canadien Incorpore has purchased $50,000 20-year 6 per cent. bonds, issued by the school commissioners. This is the first debt contracted by this commission, and the purpose of the loan is to provide a school building and grounds.

Kitchener, Ont.—Messrs. Mulholland, Bird and Graham Company, Toronto, has been awarded the two recent issues made by Kitchener. The first was $20,000 6 per cent. 5-year patriotic bonds, and the other $7,000 6 per cent. 3-year soldiers' insurance bonds. The price paid was 99.52.

Halifax, N.S.—The Royal Bank has advanced the city a temporary loan of $200,000 at 5½ per cent., secured by the hypothecation of bonds. All advances will be made by way of overdraft. Should the city desire to dispose of all or a portion of its bonds, it may do so and apply the proceeds to reduction of the advances.

Trenton, N.S.—Wm. Fraser, town clerk, tells *The Monetary Times* that for the $35,000 issue an option at 88 and interest was given for one month to the Eastern Securities Company. Later, the bonds were sold at 90 per cent. and interest to Captain Peter Graham, contractor, New Glasgow; amount to be the amount of sewer installed.

St. Catharines, Ont.—Stuart K. Watt, city treasurer, tells *The Monetary Times* that the city council is gratified with the result of its recent sale of $291,649 5½ per cent. serial bonds. The tender of the Canada Bond Corporation was 95.822, or $279,465, and the bonds were, therefore, sold at a yield basis slightly lower than 6 per cent., which is very satisfactory.

Winnipeg, Man.—The J. P. Morgan Company, of New York, have received $207,000 5 per cent. debentures, thus completing the second bond conversion and enabling the cancelling of $50,000 worth of Winnipeg, 1914, 4 per cent. registered stock. This total amount of city stock cancelled by the bond conversion scheme now amounts to $1,600,882, this being the result of the $37,790,956 worth of new stock sold.

British Columbia.—The following certificates have been issued by the municipal department of the province:—Victoria—By-law No. 1797, local improvement paving, $28,068.33, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1798, local improvement sidewalks, $2,483.16, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1799, local improvement paving, $7,039.93, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1800, local improvement paving, $7,413.88, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1801, local improvement paving, $8,508.63, 10 years, interest 4½ per cent., payable half-yearly, June 21st, 1917; by-law No. 1960, local improvement consolidation, (consolidating the amounts to be borrowed under the foregoing 5 by-laws), $53,813.03, payable in annual instalments, 1 to 10 years, interest 5 per cent., payable half-yearly and debentures thereunder, June 21st, 1917.

Calgary, Alta.—The following is Comptroller Wood's statement, with reference to the [illegible] of the paving by-law from five to fifteen years:—By-laws, $100,000; less, on hand to spend, $15,155.87; cost of plan on hand, $81,842.11; Depreciation reserve No. 1 plant, $[illegible]615.55; No. 2 plant, $7,150; total, $26,765.55; sinking fund, 1916, $13,075.27; book value of the plant, December 31st, 1916, $[illegible] [illegible] if the [illegible] fund of $13,075.27 is set up each year till due date, the bonds will be paid from the sinking fund, leaving the reserve, $26,765.55, to be expended on the plant to keep it in a workable condition. If the life of the bonds be extended by act of the legislature or by refunding when due, the reserve should still be sufficient for the life-time of the plant. The life of the plant was fixed by the engineer as at least ten years. If the bonds were made payable at the end of fifteen years the [illegible] if for ten years the sinking fund would be $8,329.09, and if for five years it would be $18,462.71.

Regina.—The city's financial statement for the year ended December 31st, sent to *The Monetary Times* by Mr. J. E. Snowball, city treasurer, shows a capital surplus of $5,867,908. The bonded debt is $10,566,520; the revenue surplus is $87,647. These figures appear in the consolidated balance sheet. The balance sheet of the general fund shows a capital surplus of $5,182,137, a revenue surplus of $87,647 and a bonded debt of $5,773,743. The following is a statement of temporary debentures issued and hypothecated against three years 6 per cent. coupon bonds:—Waterworks extension, $288,000; electric light and power plant, $195,000; storm water sewers, $136,000; hospital extension, $140,000, and street railway extension, $200,000; total, $959,000.

The following statement shows the borrowing power of the city at December 31st, 1916:—Net assessment, 1916, $51,240,265 borrowing power, 20 per cent., $10,248,053; gross debenture debt, $6,354,934; consolidated stock, $3,252,585; coupon bonds, $959,000. Deduct: Local improvement debt, $1,880,280; sinking fund, cash and invested, $918,897; collegiate institute debt, $282,500; street railway debt, $1,575,234. Balance of borrowing power, $4,338,445.

Halifax, N.S.—The following are official details, supplied to *The Monetary Times* by Mr. J. J. Hopewell, city treasurer, of the two offers received for the city's bonds, both tenders being refused:—

Harris, Forbes & Company, Incorporated:—In reference to your call for tenders for $195,500 34-year 5 per cent. bonds, to be dated July 1st, 1917, due July 1st, 1951, we will make you the following proposition. For $55,000 sewer bonds described in your circular, we will bid you 83.57, which is at the rate of $835.70 per $1,000 bond, with interest added to date of delivery, provided you will grant us option on remainder of $199,500 offered for sale at same price, option to be good until August 1st, 1917. Further provided that bonds are in coupon form of $1,000 denomination, bearing interest at rate of 5 per cent. payable half-yearly, January 1st and July 1st, and that principal and interest be payable in gold coin of present standard weight and fineness in Canada or New York City, at option of holder. That bonds be direct and binding obligation of city of Halifax at large; that we be furnished prior to delivery of same with legal papers providing legality of issue to complete satisfaction of our solicitors. This bid is made for immediate acceptance or rejection by you. If you require any deposit we will have Merchants Bank of Halifax pay you such amount as is satisfactory to guarantee our purchase. Kindly send complete list of bids and bidders.

J. C. Mackintosh & Company:—Referring to your request for tenders for city of Halifax debentures, we beg to offer for such an amount of 5 per cent. debentures, maturing 1951, as would provide fifty thousand dollars ($50,000), and would pay eighty-seven point twenty-seven per cent. (87.27 per cent.) and accrued interest, provided we are given an option on the balance at the same rate for a period of thirty days, or provided you will undertake not to offer them elsewhere during that period.

Prince Rupert, B.C. — The report of the auditors, Riddell, Stead, Hodges and Winter, notes that the corporation obtained the right under a private bill, passed by the provincial legislature on March 28th, 1916, to change the nature of certain debentures originally authorized to be issued upon the sinking fund plan to debentures issued upon the annuity instalment or serial bond plan, the difference between the two classes of debentures being that in sinking fund debentures the city pays the interest annually, and sets aside an annual sum as a sinking fund to provide for the redemption of the debentures at maturity, whereas in the case of the annuity instalment or serial bonds, the city pays a definite amount annually for the term of the bonds, which in this case is thirty years, these thirty equal annual payments consisting of both principal and interest, being sufficient during the term of the bonds to pay the interest and also redeem a portion

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of the principal each year. Since the act was passed, and during 1916, arrangements were completed by which the city made definite and final arrangements to dispose of $[illegible] worth of these serial debentures at a price of 87½. At the date of this report debentures of the nominal value of $1,138,000 had been actually disposed of. The balance is represented by treasury notes exchangeable for the debentures amounting to $478,000, which the city disposed of at 95, the purchasers now having on deposit to the credit of the city the sum of $38,827 as a guarantee that the treasury notes will be exchanged for the serial debentures. As soon as this transaction is completed and the treasury notes are exchanged, then the finances of the city can be said to be on a permanent and sound basis. The sale of these serial debentures at 87½ resulted in a nominal loss to the city of $202,000, all of which has already or will be charged to the various capital accounts under the proper by-laws as soon as the transaction is finally completed, in accordance with the terms of the private bill before referred to. Certain instalment debentures, amounting to $270,000, have been authorized, but not issued, as the work intended to be undertaken from the proceeds of these debentures has been indefinitely suspended.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from July 3rd to 6th, 1917:—

School Districts.—*Lakeside, $2,000 20-years not ex. 8 per cent. annuity. A. H. Campbell, Mayview; Crocus Prairie, $2,000 10-years not ex. 8 per cent. annuity. Mrs. A. A. Hamilton, Gray; Chippewa Hill, $1,200 10-years not ex. 8 per cent. instalment. M. A. Perry, Major; Curzon, $2,000 10-years not ex. 8 per cent. instalment. C. A. Stewart, Bengough; *Beswick, $2,000 10-years not ex. 8 per cent. annuity. T. J. Edwards, Rod Pheasant; Beattie, $2,000 10-years not ex. 8 per cent. annuity. J. Flack, Rowletta; Barton, $500 10-years not ex. 7 per cent. instalment. A. B. Woodward, Marquis.

Rural Telephone Companies.—Leross, $10,500 15-years not ex. 8 per cent. annuity. A. H. Mills, Leross; Palmer, $16,000 15-years 7 per cent. annuity. S. H. Kring, Palmer; Thornfield, $5,400 15-years not ex. 8 per cent. annuity. E. E. Hamerston, Venn; North Forres, $53,500 15-years not ex. 8 per cent. annuity. L. A. Moore, Hatton; Leo, $8,300 15-years not ex. 8 per cent. annuity. F. G. Salisbury, Hanley; Theodore Whitesand, $6,300 15-years not ex. 8 per cent. annuity. A. G. Tracey, Theodore; Logberg, $3,900 15-years not ex. 8 per cent. annuity. G. Eglisson, Logberg; North West Webb, $3,400 15-years not ex. 8 per cent. annuity. C. Williams, Webb; Winton Park, $15,600, 15-years not ex. 8 per cent. annuity. J. R. Haunsell, Birch Hill; Battlevale, $2,000 15-years not ex. 8 per cent. annuity. J. A. Morrison, Waseca; Eyebrow, S.W., $9,800 15-years not ex. 8 per cent. annuity. Wm. Hills, Eyebrow; Talmage, $1,800 15-years not ex. 8 per cent. annuity. W. T. Crawford, Talmage; Durham, $500 12-years not ex. 8 per cent. annuity. C. C. Bray, Wolseley; Odel, $4,500 15-years not ex. 8 per cent. annuity. A. P. Peterson, Dundurn.

Town.—Rosthern, $23,000. K. A. Reeder, Rosthern.

The following is a list of debentures reported sold from July 3rd to July 6th, 1917:—

School Districts.—Wolverine Lake, $2,000. Canada Landed and National Investment Company, Winnipeg; Lawson, $1,000. Canada Landed and National Investment Company, Winnipeg; LaMartine, $1,900. Canada Landed and National Investment Company, Winnipeg; Green Mount, $2,200. Canada Landed and National Investment Company, Winnipeg; Colville, $500. Wood, Gundy and Company, Saskatoon; Davidson, $8,000. Nay and James, Regina; Aird, $1,800. Goldman and Company, Regina; Niobe, $1,800. Goldman and Company, Regina.

Rural Telephone Companies.—Perdue, $45,400. H. O'Hara & Company, Regina; Nadeauville, $20,200. W. L. McKinnon and Company, Regina; Carlton, $[illegible]. W. L. McKinnon and Company, Regina; Woodrow Co-Operative, $17,300. J. A. Thompson, Winnipeg; Strongfield, $5,000. J. A. Thompson, Winnipeg; Grassy Hill, $9,000. W. L. McKinnon and Company, Regina.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Meryton, $2,000, 10-years not ex. 8 per cent. annuity. J. W. Russell, Davidson; *Bird's Eye View, $600, 6-years not ex. 8 per cent. annuity. E. W. Johnson, Parkbeg; *Wymark, $2,000, 10-years not ex. 8 per cent. annuity. P. H. Peter[illegible], W[illegible]; [illegible] $[illegible], 5-years not ex. 8 per cent. annuity. W. G. Llewellyn, Ituna; *St. Eloi, $280, 10-years not ex. 8 per cent. annuity. L. M. Tindall, Kindersley; Colonsay, $7,000, 20-years not ex. 8 per cent. instalment. John Roberts, Colonsay; Fairyland, $1,900, 10-years, not ex. 8 per cent. annuity. F. F. Ball, Wilkie; Quill Lake View, $1,200, 10-years not ex. 8 per cent. instalment. S. W. Norris, Quill Lake.

Rural Telephone Companies.—Beatty, $4,800, 15-years not ex. 8 per cent. annuity. W. M. Sproule, Melfort; Rock Creek, $2,700, 15-years not ex. 8 per cent. annuity. O. J. Johnson, Shaunavon; Wiseton, $20,500, 15-years, 7 per cent. annuity. E. M. Holmes, Wiseton; St. Boswells, $8,800, 15-years not ex. 8 per cent. annuity. W. J. Cummings, St. Boswells; Plymouth, $2,100, 15-years not ex. 8 per cent. annuity. J. E. Henderson, Plymouth; Bothwell, $5,800, 15-years 7 per cent. annuity. W. E. Dye, Chaplin; Great Deer, $3,200, 15-years not ex. 8 per cent. annuity. D. R. Dyck, Borden; Perdue, $45,400, 15-years not ex. 8 per cent. annuity. E. H. Worrall, Perdue; Sceptre, $22,000, 15-years not ex. 8 per cent. annuity. W. Gatenby, Sceptre; Wartime, $12,700, 15-years not ex. 8 per cent. annuity. G. T. Wiggins, Wartime; Plenty, $26,000, 15-years 7 per cent. annuity. A. M. Percival, Plenty.

The following is a list of debentures reported sold:—

School Districts.—Simonson, $1,900. Goldman & Company, Regina; East Fairwell, $1,700. Goldman and Company, Regina; Courcellette, $1,600. Goldman & Company, Regina; Lloyd, $250. Wood, Gundy & Company, Saskatoon; Los Angeles, $700. Nay & James, Regina.

Rural Telephone Companies.—Green Bay, $15,800. Nay & James, Regina; Leipzig, $15,500. W. L. McKinnon & Company, Regina; Paswegian, $2,700. Sterling Bank of Canada, Regina; Eagle Hills, $9,500. Nay & James, Regina; Zorra MacNutt, $864.46. Rosetown Sinking Funds; Zorra MacNutt, $683.59. Duck Lake Sinking Funds; Zorra MacNutt, $1,451.95. Regina Public School Sinking Funds; Earl Grey Sylvan, $10,900. W. L. McKinnon & Company, Regina; Willsmer, $6,700, W. L. McKinnon & Company, Regina; Instow, $15,500. G. T. Brander, Regina; Mawer, $18,000. Kerr, Flemming & Company, Regina; Abbey, $20,700. Goldman & Company, Regina; Fallowmead, $4,000. J. A. Thompson, Winnipeg.

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*Being sold by the local government board.

*Being sold by the local government board.

LIFE COMPANIES DOING A BIG BUSINESS

The Great-West Assurance Company, Winnipeg, wrote in Canada over $4,000,000 of life insurance. The company's Quebec organization challenged the rest of the eastern division, with the result that the entire division wrote in June over $3,000,000, divided as follows: Ontario, $1,191,075; Nova Scotia, $286,925; New Brunswick, $151,500; Prince Edward Island, $24,500; total, $1,654,000; Quebec, $1,346,000. Mr. C. H. Carpenter is superintendent of eastern agencies. The company's Alberta organization set out to write $391,000, and managed to obtain $407,518 new business. Mr. C. P. McQueen is the Alberta manager. The company's head office at Winnipeg says: "We believe we will again this year show an increase of business in force in Canada for the first six months of 1917 larger than the increase of any other Canadian company for the whole of the year 1916."

Few exceptionally large policies were written, scarcely any larger than $25,000. The business was general all over the territory, and not confined to one or two districts. One district agent in Ontario wrote 37 applications for a total of $50,000; another wrote 37 applications for $41,000, Twenty men of the Ontario division wrote over $20,000 each. The men of the Ottawa division wrote 149 per cent. of their average allotment per man for the month.

June was a good month also for the Crown Life. Applications totalled $402,512. The net insurance gained was $206,274. During the six months of 1917 applications totalled $2,311,053, and policies issued $2,097,138. The net insurance gained was $732,060, about 35 per cent. of the issue. The total insurance in force June 30th was $15,185,206. Premium collections for the first half of 1916 and 1917 were, respectively, $215,047.50 and $255,527.02.

Mr. E. J. Lesperance, the Montreal manager of the Imperial Life, has probably written more life insurance during the past year than any other individual agent in Canada. His personal business, from July, 1916, to July, 1917, totals approximately $1,000,000.

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SUBSTANTIAL TARIFF PREFERENCES

Canadian Manufacturers Hope to Have Their Help to Enter All British Countries

The fiscal policy needed for the upbuilding and welding of the British empire is the general adoption by all British countries of tariff preferences for Empire products corresponding to the preferences which are granted to Empire products under the tariff of Canada. This is the opinion expressed in the report of the tariff committee presented at the annual convention of the Canadian Manufacturers' Association at Winnipeg last week. The hope is also expressed that arrangements may be consummated whereby Canadian products may find entrance into all British countries under substantial tariff preferences. The report points out that in trade questions arising from the war, international thought has been focused on customs tariffs as the most efficient instrument by which the resources of nations may be developed and their use controlled and directed. One result of the shifting events and constantly changing conditions throughout the three years of this terrible war, is intense conviction throughout the Empire that in the period preceding the war, the German government deliberately took advantage of the freedom of British commercial laws and practice to acquire control of "key" industries so as to cripple the progress of British countries in peace, and prevent their development of facilities for turning out war munitions.

Principle of Conference.

"It has been made clear to every one," says the report, "that the nation which develops capacity to utilize all its resources, strengthens itself to the highest pitch against the possibility of national disaster. With the view to so developing their resources, the British Empire and Allied nations, within the year, convened an economic conference at Paris, where the policies necessary to attain such development were determined upon. One important principle which was laid down by the conference calls for the control and development of resources by means of customs tariffs. Another step in the same direction is represented in the report of a committee appointed by the British government to investigate the entire subject, and which has recommended on trade relations, that:—

"1. In the light of experience gained during the war, we consider that special steps must be taken to stimulate the production of foodstuffs, raw materials and manufactured articles within the Empire wherever the expansion of production is possible and economically desirable for the safety and welfare of the Empire as a whole.

Preference to Dominions.

"2. We therefore recommend that his Majesty's government should now declare their adherence to the principle that preference should be accorded to the products and manufactures of the British Overseas Dominions in respect of any customs duties now or hereafter to be imposed on imports into the United Kingdom.

"3. Further, it will in our opinion be necessary to take into early consideration, as one of the methods of achieving the above objects, the desirability of establishing a wider range of customs duties which would be remitted or reduced on the products and manufactures of the Empire, and which would form the basis of commercial treaties with Allied and Neutral Powers.

"Announcement also comes from France that the government of that country has taken measures looking to the abrogation of existing commercial agreements or treaties, the object being to acquire full liberty of action for carrying out the resolutions adopted at the Economic Conference of the Allies.

Preferences for British Products.

"The great plan of imperial and colonial development by means of customs tariff preferences for British products, and the further policy of specially favorable customs legislation in order to stimulate trade with the Allied countries, coupled with the fact that almost every country has felt compelled to adopt large increases in customs duties to obtain emergency revenue, seem to make it perfectly plain that general world-wide tariff readjustments, that will produce widespread international consequences in the development and progress of nations, must result from the war

"In connection with these matters, the question has been before the tariff committee as to the practicability of removing all customs duties on importations into Canada of the products of the United Kingdom. The subject is of prime importance to labor, for any such removal of customs duties could not fail to reduce the price of labor in Canada to the basis prevailing in the United Kingdom. Indeed, manufacturers operating very numerous industries in Canada would find it impossible to pay as high a wage rate as the manufacturer in the United Kingdom. Yet our more rigorous climate really makes it necessary that labor shall receive substantially higher pay in Canada—for the home costs more to build, to heat, and to maintain, and in numerous other directions the wage earner's expenses are greater than in Great Britain. Therefore, under such a fiscal policy, labor would inevitably be driven from Canada to seek employment in the protected labor markets of other countries. Another fact to be remembered is that the Federal government of Canada must assure to this country an enormous annual revenue to meet its obligations. The proposal also needs to be thought about in the light of knowledge, that Canada would of necessity maintain her tariff against other countries, and, also, that foreign countries must continue their present policies of excluding importations generally except upon payment of substantial customs taxation.

Many Important Considerations.

"Without going into the details of other considerations, such as:—

"(a) In normal times the discrimination in favor of imported goods owing to the cheaper through freight rates from Europe to interior points in Canada as compared with the local rates on similar goods of Canadian production;

"(b) The higher interest charges for money in Canada;

"(c) The larger capital investment required to meet the greater cost of factory construction and operation owing to the more rigorous climate of Canada; and,

"(d) The fact that revenue now derived on importations from the United Kingdom would have to be obtained by the Federal government by direct taxation.

the committee considers it sufficient to draw attention to the fact that after the war the United Kingdom may still admit numerous products of foreign manufacture free of duty, whilst the same products when imported into Canada may be subject to customs tariff dues. And if such imported materials, when advanced in manufacture in the United Kingdom, were admitted into Canada free of duty, the Canadian manufacturer of like finished articles would be discriminated against, and, being unable to compete, would be forced to close his factory. To illustrate: Before the war wire rods were imported into Great Britain in a large way free of duty and there made up into wire products. After the war the United Kingdom may still admit wire rods free of duty; and it is plain that with the wire products as made in the United Kingdom being sent into Canada free of duty, our own tariff on foreign-made wire rods and other wire products would neither produce revenue nor assist in the maintenance and building up of Canadian manufactories in rods and wire products.

Is a Discriminatory Condition.

"The same discriminatory condition would apply practically in every line of industry, and would result in strangling manufactories in Canada. These same results would prevail generally under an extension of the British preferential tariff rate from the basis of the present average of 33⅓ per cent. preference, to a preferential basis of 50 per cent. Even under the present preferential tariff there are outstanding examples where materials not produced in the United Kingdom or Canada enter the former country free of duty, and are manufactured there into finished products, which are shipped into Canada under the preferential customs rate of 22½ per cent., whilst the original materials if imported by Canadian manufacturers are dutiable at 35 per cent.

"If such discriminatory tariff rates were general, and they could not fail to be general under a tariff which would admit the manufactures of the United Kingdom at one-half the customs rates applying against the same goods imported from other countries, there would be a widespread strangling of manufacturing industries in Canada. Before leaving this subject it seems worth while to recall the fact that the preferential tariff rates of Canada encourage and stimulate the importation of British products by providing specially low customs dues, averaging one-third lower than the customs dues payable on similar goods not British—without any resultant

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advantage as a rule to exports of the products of Canada to other parts of the Empire. New Zealand, British South Africa and certain of the smaller British West Indies, grant tariff preferences to certain Canadian products. But the products of the Dominion of Canada receive no tariff preference over foreign goods in the markets of Great Britain, Newfoundland, Jamaica, India, Ceylon, the Straits Settlements, Australia, Egypt and numerous smaller British countries."

MANITOBA INCREASES INTEREST RATE

The Dominion government has acceded to an application made by Manitoba to pay 5 per cent. instead of 3 per cent. interest on school land moneys. This means that the revenue of Manitoba is increased approximately $80,000 per year, an additional 2 per cent. being given on a $4,000,000 investment. This additional money will be put into school improvements.

GRAVE FOOD PROBLEM

Drastic food regulations have been passed by the United States House. Canada has appointed a Food Control Commission. Great Britain has long been subject to food regulations. Altogether ten nations are on rations and six are in distressing lack of food. The Allied nations are co-operating to solve the food problem. Such co-operation is essential in the interests of their fighting forces. Canada has a great duty to perform in helping to feed the other nations of the Entente as well as feed herself. She has further an imperative financial duty. The savings of the nation are necessary to the support of the men at the front. By the practice of economy, national wealth can be saved for investment in War Savings Certificates. The National Service Board is appealing for such investment. It is asking every man and woman in the country to save their dollars and buy war bonds. The opportunity for war service is given to everybody. Have you taken advantage of that opportunity?

AREAS SOWN TO FIELD CROPS

For wheat, oats, hay and clover the areas now reported to the census office, Ottawa, are somewhat higher than the figures of a month ago, when the seeding had not been completed; but for other crops, including barley, rye, peas and mixed grains, they are less. For wheat the acreage sown is now placed at 13,549,650 acres, as compared with 14,897,090 acres, the area sown, and with 12,900,590 acres, the area harvested in 1916. Thus the area sown to wheat, whilst 9 per cent. less than the area sown for 1916, is 5 per cent. more than the area harvested for 1916. Of the total area under wheat, 809,250 acres were sown last fall and 12,740,400 acres were sown this spring. In the three prairie provinces the total area sown to wheat is 12,604,550 acres, comprising 2,448,850 acres in Manitoba, 7,689,700 acres in Saskatchewan and 2,466,000 acres in Alberta. The acreages for all Canada now estimated as sown to other early grain crops, as compared with the harvested areas of 1916, are as follows: Oats, 11,806,000 against 9,875,346; barley, 1,819,900 against 1,681,180; rye, 153,900 against 147,170; peas, 151,830 against 150,280; and mixed grains, 409,140 against 397,770. Hay and clover are estimated to occupy 7,824,000 acres as compared with 7,892,932 acres, and alfalfa, 86,500 acres as compared with 89,472 acres. For later-sown cereals and hoed crops the estimated areas, as compared with the areas harvested last year, are as follows: Buckwheat, 336,400 acres as against 341,500 acres; flax, 695,750 acres against 605,700 acres; corn for husking, 173,600 acres against 173,000 acres; beans, 43,000 acres against 32,500 acres; turnips, etc., 152,100 acres against 156,200 acres; sugar beets, 14,000 acres against 15,000 acres; and corn for fodder, 310,465 acres against 297,100 acres. Every province shows an increase in the area planted to potatoes, and the total area under this crop is estimated at 502,400 acres as compared with 448,800 acres, the area harvested in 1916, an increase of nearly 12 per cent. The acreage under potatoes for 1917 is larger than in any previous year, and is 18,400 acres larger than the previous record of 484,000 acres in 1912.

POWERS OF OUR FOOD CONTROLLER

The duties of Hon. W. J. Hanna, the food controller, are set out in the official Labor Gazette as follows:—

"He is directed and empowered to investigate the quantities, location, ownership and sources of supply of food commodities, the prices of same and the causes of such prices. He is to ascertain the food requirements of the country and to facilitate the export of the surplus to Great Britain and the Allies, and he is empowered to make regulations as to prices, storage, distribution and conservation of food, and the consumption of food in hotels, restaurants, cafes, private houses, clubs and other places. The food controller may also make regulations respecting the manufacture, transportation and storage of food, and may purchase, requisition, store sell and deliver food."

Prices of grain, live stock and dairy products showed some decreases for the month of June, but there were advances in many other lines, especially in fruits and vegetables, textiles and metals.

WESTERN CROP REPORTS

A Manitoba crop report issued last week shows that there is an estimated cereal acreage of 6,417,696 in the province this year, an increase of 151,488 acres over last year. The figures for the various cereals are:—

	1917	1916.
Wheat	[illegible]	2,094,520
Oats	[illegible]	[illegible]
Barley	1,270,724	1,153,660
Flax	[illegible]	[illegible]
Totals	6,417,096	6,266,208

According to a Winnipeg Grain Exchange report, Alberta has an increased cereal acreage of 419,584 over 1916. The figures issued by the Alberta Department of Agriculture follow:—

	1917.	1916
Spring wheat	1,420,000	1,550,075
Winter wheat	10,000	18,763
Oats	1,500,000	1,394,927
Barley	250,000	297,967
Flax	50,000	43,364
Rye	12,000	[illegible]
Speltz	3,000	2,242
Green feed	1,000,000	505,044
Totals	4,245,000	3,825,416

The Saskatchewan wheat acreage is estimated at 7,862,507, as compared with 6,457,700 last year.

Wheat in Saskatchewan is now in the shot blade and in a great many places heading out, according to reports received by the Saskatchewan Department of Agriculture. Crop conditions vary so much in the different parts of the province at the present time that it is difficult to make any authoritative statement as to the conditions generally. Rain is badly needed in many places, especially in the west and south-western districts, where the crops are burning up on account of the extremely hot weather of the last few days. However, reports from other parts state that rain has fallen during the day and the weather is now cooler. The crops, however, are from ten days to two weeks later than last year. Weeds are causing some trouble, especially on the summerfallowed lands. Summerfallowing will be practically completed this coming week. The hay crop will be about the average.

The following companies have changed their names: The Montreal Carriage Leather Company of St. Henri, Limited, with Dominion charter, to Montreal Leather Company, Limited; Valleyfield Tool Manufacturing Company, Limited, with Dominion charter, to Canadian Marine Engineering Company, Limited; Dominion Envelope Company, Limited, with Ontario charter, to Dominion Envelope and Carton Company, Limited; Lang Brothers Investment Company, Limited, with Alberta charter, to Lang Brothers, Limited; Hardy and Hunt Piano Company, Limited, with Alberta charter, to the Hunt Piano Company, Limited.

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Denominations $1,000 and Odd.
PRICE: TO YIELD 6⅛%.
Phone or Wire Orders at Our Expense.
MacDonald, Bullock & Company
84 BAY ST., TORONTO. Phones: Ade. 1700-1701.

CANADIAN BOND AND MORTGAGE CORPORATION

With net profits for the year ending April 30th, 1917, the directors of the Canadian Bond and Mortgage Corporation, Winnipeg, were able to recommend a dividend payment of 5 per cent. carrying the balance to the credit of profit and loss account. An analysis of the company's balance sheet indicates a good financial position. The balance of the profit and loss account is now $51,128. The following comparison of the company's position at the end of April last and in April, 1913, clearly indicates the corporation's progress during the past few years:—

Assets.

	1913.	1917.
Cash on hand and in bank	$ 24,482.19	$ 1,839.10
Investments, mortgages	147,473.77	471,008.48
Office equipment	300.00	166.97
Organization expenses	1,916.60	1,064.76
Deferred charges to revenue	1,695.53	1,326.83
Interest accrued (not due)	3,297.27	16,385.15
	$179,165.36	$491,791.29

Liabilities.

	1913.	1917.
Accounts payable	$ 782.54	$ 437.97
Loans	50,000.00	2,507.80
Discounts unearned	....	160.80
Capital paid up	125,370.00	435,362.50
Dividends outstanding	....	2,193.86
Balance profit and loss account	3,012.83	51,128.36
	$179,165.36	$491,791.29
Dividend	4%	5%.

Last year, the interest collections represented 87 per cent. of interest charges; the unpaid amount represents largely those whose crops were hailed or rusted last year, or men who have enlisted. The interest rates received on mortgages placed during the year were practically the same as last year, and, while there was a noticeable difficulty in obtaining first-class loans, the company believe that its accepted applications are as good, if not better, than in any former year.

DIVIDENDS AND NOTICES

THE RIORDON PULP AND PAPER COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 6

Notice is hereby given that a quarterly dividend of 1½%, being at the rate of 6% per annum, and a bonus dividend of 1% have been declared on the Common Stock of the Company for the second quarter of the year, payable August 15th, 1917, to shareholders of record at the close of business on August 8th, 1917.

By order of the Board.
F. B. WHITTET,
Secretary-Treasurer.

Montreal, July 13th, 1917.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1917, payable August 1st, 1917, to shareholders of record of July 21st, 1917; also a Dividend of one per cent. on the Common Shares for the quarter ending July 31st, 1917, payable August 15th, 1917, to shareholders of record of August 4th, 1917.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, July 13th, 1917.

CANADIAN LOCOMOTIVE COMPANY

LIMITED

NOTICE OF DIVIDENDS

A DIVIDEND of one and three-quarters per cent., being at the rate of seven per cent. per annum, on the Preferred Stock of the above Company, has been declared for the quarter ending 30th of September, 1917, payable on the 1st of October, 1917, to shareholders of record on the 10th day of September, 1917.

A Dividend of one and one-half per cent., being at the rate of six per cent. per annum, on the Common Stock of the above Company, has been declared for the quarter ending the 30th of September, 1917, payable on the 1st of October, 1917, to shareholders of record on the 10th day of September, 1917.

NOTICE IS FURTHER GIVEN that the transfer books of the Company will be closed between the 10th and 20th days of September, 1917.

BY ORDER OF THE BOARD.
J. H. BIRKETT, Secretary.

Kingston, Ont., July 18th, 1917.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

$50,000.00 Village of New Toronto, 30-Year, 6%

This issue is to provide for extensions to Municipal Waterworks System, an increased capacity being necessary to supply newly-built factories, including Goodyear Tire and Rubber Company, Brown's Brass Mills and DuPont Fabrikoid Company.

Sealed tenders for the purchase of this issue to be addressed to the Village Treasurer, and award will be made July 27th.

TENDERS WANTED

The Executors of the estate of James Dodds Traynor, late of Regina in the Province of Saskatchewan, Deceased, invite offers for the purchase of all or any of the following shares belonging to the estate, namely:—

- 108 shares, par value, one dollar each, in Alberta Petroleum Consolidated, Limited;
- 180 shares, par value, one hundred dollars each, in Saskatchewan Land & Cattle Company, Limited;
- 62,330 shares, par value, twenty-five cents each, in Lincoln Gold Mining Company;
- 823 shares, par value, fifty dollars each, in Prairie Coal Company, Limited.

All shares are fully paid up. Offers will be received up to August 15th, 1917. Terms Cash. Highest or any offer not necessarily accepted.

Address offers to Excutors of J. D. Traynor in care of the undersigned, from whom also further information may be obtained.

BROWN, THOMSON & COMPANY
Barristers and Solicitors
REGINA - - - SASK.

LIFE INSURANCE AND MARKET GARDENING

The July issue of "Life," the Canada Life's monthly agency paper, deals with a rather unique object, from a life insurance point of view, namely, market gardening. The company has rented a large market farm some few miles out of Toronto, where the male members of the staff put in one afternoon a week. Potatoes, carrots, beans and turnips have been planted, with indications of a large crop. The lady members of the staff also have obtained a plot of ground from the war thrift committee, and are growing all the different market vegetables in their spare time. At both farms the staff is divided into teams, and great friendly rivalry exists between the different "farmers." These phases are illustrated by actual photographs, showing the work in full progress. The Canada Life, our oldest company, was the first insurance company to go into this new avenue, and already several others have followed suit.

COST OF LIVING CONTINUES TO RISE

Another increase in the cost of living during the latter half of May and the first half of June is recorded in the official Labor Gazette, Ottawa, just published. In retail prices the average cost of a weekly family budget of 29 articles of food averaged $11.89 in sixty cities at the middle of June, as compared with $11.82 at the middle of May, and $8.51 in June, 1916.

Milk, butter and flour were lower in price in June, but eggs, meats, rice and other commodities showed increases in price. Coal and wood were also dearer.

In wholesale prices the labor department's index number for 272 commodities stood at 242.7 for June, as compared with 240 for May, 183.6 for June, 1916, and 135.3 for June, 1914. The chief increases in wholesale prices during the month were in fruits, vegetables, textiles, metals, coke, and miscellaneous building materials. Decreases occurred in grains, dairy products, fresh fish, and some other foods.

There were 24 strikes, involving 97 establishments and 10,657 employes, in existence during June, of which eight, involving 49 firms and 3,291 employees, commenced during the month. Thirteen strikes were settled during the month, leaving 11 still unsettled at the end of June.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

EX-MAJOR, C.E.F., also served S.A. war, wishes appointment. Late position not vacant owing to war conditions. Good business and office experience. Trained engineer; age 33; married. Would take position in any business offering good prospects to energetic and capable worker. Box 89, *Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

BOY WANTS POSITION for the summer with bond or financial house. Fifteen years old, high school graduate. Good references. Has passed University entrance exams. Box 81, *The Monetary Times*, Toronto.

WANTED.—Fire Insurance Inspector, principally for Ontario Province, for a tariff Fire Insurance Company. Must be experienced and well recommended. All applications strictly confidential. Apply Box 85, *Monetary Times*, Toronto.

LEGAL NOTICE

THE THOMAS WARREN KNITTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating Alfred Geoffrey Edwards, Theophilus James Macnamara, Thomas Paterson Geggie, John Smith Masson and William Fostus Alexander Hill, all of the City of Toronto, in the Province of Ontario, accountants, for the following purposes, viz.:—(a) To buy, sell, manufacture and deal in woollen and other fibres and yarns and the products thereof throughout the Dominion of Canada; (b) To acquire the business and good-will of Thomas Warren, manufacturer of knitted goods doing business in the City of Toronto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Thomas Warren Knitting Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

52-2

At the forty-eighth annual meeting of the Dominion Telegraph Company, Toronto, Sir Henry Pellatt, the president, who presided, presented a report for the year ended June 30th last. The balance at the credit of profit and loss account was $272,404.32, which compares with $291,961.88 a year previous.

WHAT MARKET FOR NEXT WAR LOAN?

Many Authorities Think It Should Be the United States—Conversion Privileges—Liberty Loan

That it would be desirable to float our next war loan in the United States, or to make a simultaneous issue in both countries, or to obtain assistance from the United States in our war financing in some other way, is an opinion which has many advocates in financial circles here. Sir Thomas White, finance minister, visited Washington to discuss with Mr. McAdoo, secretary of the United States Treasury, the general question of exchange between Canada and United States and the closely related question of Canadian borrowings in New York. The question of a loan to the Canadian government is understood to have been taken up at the conferences this week. When in Washington in June with the British mission the minister informally broached the general subject to Mr. McAdoo. Since the declaration of war by the United States such borrowings have not been possible, as the financial community and the public generally have been exclusively interested in the Liberty Loan, and it was desirable that there should be no issues in competition with it.

Borrowing is Necessary.

A certain amount of borrowing by Canada in the United States is necessary in order that the balance of trade between the two countries may be redressed and exchange on New York reduced to normal. Canada is the second best customer of the United States. During the last fiscal year, which ended on March 31st last, Canada purchased from the United States for domestic consumption goods to the value of $664,000,000, as against only $290,000,000 purchased by United States from Canada. During April, May and June of the present year the balance in favor of United States has become still more greatly accentuated.

After subscribing three war loans aggregating $350,000,000, many financial men think that this market should be given a rest. They feel that a large war loan every six months is a big task for a comparatively small population without any great accumulation of funds for investment. The result of Sir Thomas White's conferences at Washington will, therefore, be awaited with considerable interest.

The official announcement that the second and third Canadian war loans will be convertible at the issue price of each, plus accrued interest, into the fourth war loan, provided that is a 20-year bond issue or longer, will prove attractive to investors, whether the loan is floated in the United States, in Canada, or simultaneously in both countries. The second war loan was issued in September, 1916, at 97½, and sold subsequently as high as 99½, reaching recently a low record of 93¼. Since then the price has advanced to about 95½. At this price there is still a spread of two points between the same and the price at which these bonds would be acceptable by the government as the equivalent of cash in subscribing to the fourth war loan.

The third war loan was issued last March at 96, and shortly after the lists closed sold at 96¼, but since that time has declined steadily until two or three weeks ago, when the low level of 93⅜ was reached. Since then the price has risen to about 95⅜. At this figure there is still a spread of seven-eighths of a point between that price and the price at which these bonds would be acceptable by the government as the equivalent of cash in subscribing to the fourth war loan.

Liberty Loan a Factor.

Undoubtedly the Canadian and United States government officials will endeavor to arrange their war financing in a way which will assist the war loans of both countries. The second instalment ($3,000,000,000) of the Liberty Loan is expected early in September, and this fact will have some bearing on the date of issue, the terms and the market for the fourth Canadian loan. The new issue of New York city 4½ per cent. bonds will be offered to the public at 101¾, at which price they will yield approximately 4.42 per cent. Bond dealers, in comparing the new issue to the 3½ per cent. Liberty Loan bonds, point out that the difference between the two securities is only .92 per cent., and express the opinion that after the new municipals are distributed they will probably be sold at a higher premium, in which case the yield will be brought down to a level closer to the Liberty bonds. It is the general opinion of bankers that the result of the New York offering does not furnish a convincing argument for having Congress raise the rate on the new issue of Liberty Loan bonds.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 18th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations " and interest "

Montreal Stocks	—	Asked	Bid	Sales
Ames-Holden com.		16		
" pref.				100
Bell Telephone		137½		
Brompton		47½	47	377
Brazilian		39⅞	39	241
Canada Car com.		32	30½	105
" pref.		70	69½	225
Canadian Converters		42½		
Canada Cement com.		61	60½	297
Canadian Consolidated Rubber pref.				4
" pref.				155
Canada Cottons		55	50	145
" pref.				85
Canadian General Electric		103	102	
Canadian Locomotive		63	62	1115
" pref.				117
Canadian Pacific Railway		162½	161½	
Canada Steamship Lines com.	2½	42⅞	42	225
" " " pref.		80		308
" " " (Voting Trust)		[illegible]	39	125
" " " (Deb. stock)				
Civic Investment		76½	75½	372
Cons. Mining and Smelting		26½	25½	618
Detroit Railway		110½	109½	1128
Dominion Canners		23	22	10
Dominion Coal pref.			90	15
Dominion Iron pref.			90½	40
Dominion Steel Corporation com.		59¼	59	2190
Dominion Textile		85	83	122
" pref				5
Gould Manufacturing			100	
" pref.			100	
Goodwins				
" pref.		45		
Illinois Traction pref.				4
Laurentide Co.		171	170	329
Lyall Construction Co.				
Macdonald		14⅔		
Mackay com.		82½		100
Maple Leaf			101	
" pref.				
Montreal Cottons com.		55	51	
" pref.				
Montreal Loan & Mortgage		164		
Montreal Tram Debenture		74		500
Nova Scotia Steel		93⅞	93¾	1005
" " " pref.	2			
" " " rights		5	1	806
Ogilvie Flour Mills		150	145	105
" " " pref.		112½		10
Ottawa Light, Heat and Power				
Penmans		71	71½	29
" pref				
Price Bros.				
Riordan Paper		120	118	160
" pref				15
Quebec Railway, Light, Heat & Power		17½	16	355
Shawinigan Water & Power		122	120	32
Sherwin-Williams		58	56	
" " pref.				
Smart Woods com.		14		
Spanish River com.		15	14	70
" pref.				
Steel Co. of Canada		55	51½	1350
" " pref.		91½	91	380
Tooke pref.				
Toronto Railway		75½	75	79
Tucketts pref.		80		40
Winnipeg Railway				
Wayagamack				10
Bank of British North America				
Bank of Commerce		186	185	109
Bank of Montreal				
Bank of Ottawa		202½		
Bank of Toronto				
Bank d'Hochelaga		143		
Banque Nationale		150	148	10
Bank of Nova Scotia		253		1
Dominion Bank				
Merchants Bank		170½		26
Molsons Bank		180		8
Quebec Bank				
Royal Bank	3¼	212		62
Standard Bank com.				
Union Bank			141	17

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½		72	25
Bell Telephone	98½		95	2500
Canada Cement	96⅞		97	6300
Canadian Cottons	83	81	80	3000
Canadian Con. Rubber	97	97		2000
Cedars Rapids	90	88		2000
Dominion Canners	90			
Dominion Coal	94½		98½	5000
Dominion Cotton	90		[illegible]	1000
Dominion Iron and Steel	97	87	86	7000
Dominion Textile A	97½		98¾	
" " B	97		98½	2500
" " C	97		98½	1000
" " D	96½		98½	
Lake of Woods Milling	103	102	101	
Laurentide	101			5000
Lyall Construction Co.	83⅞			
Montreal Light, Heat & Power	101	88½		4000
Montreal Tramways	[illegible]			
National Breweries	90			1000
Nova Scotia Steel	[illegible]	95		
Ogilvie A	[illegible]		102	1000
" B	103		102	
" C	103		102	
Penmans	84½		86	
Price Bros.	83			£200

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67		53½	1000
Porto Rico	[illegible]	98		
Steel Co. of Canada	[illegible]	96¾		
First Dominion War Loan	[illegible]	[illegible]	91⅞	12000
Second Dominion War Loan	[illegible]		95	[illegible]
Third Dominion War Loan				14,000
Winnipeg Street Railway	95	90		
Wayagamack	84	84		6500

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden pref.				
American Cyanamid		26	18	75
" pref		57	56	
Barcelona		11	10⅞	110
Bell Telephone				
Brazilian		39½	39	675
Canada Bread		15½		31
" pref		85	80	
Canadian Car & Foundry		32½	31½	
" pref.		70½	69½	
Canadian Canners pref				
Canadian General Electric		103	101	26
" " " cum div pref.				45
Canada Landed & National Investment				
Canadian Locomotive		63	62	[illegible]
" pref.			89½	32
Canadian Pacific Railway				15
Canada Permanent				1
Canadian Salt		133	128	16
Canada Steamship		42	41½	535
" pref			89½	212
" " (new)				
Cement com.		60½	60	75
" pref.		92	91	[illegible]
City Dairy			39	
Colonial Loan				
Confederation Life		375		
Coniagas				
Consumers Gas		150		
Crown Reserve				100
Crow's Nest Pass				
Detroit		110	109	60
Dome		1100	1025	250
Dominion Canners	5	22½	21½	125
Dominion Steel Company		[illegible]	[illegible]	540
" " pref				
Duluth Sup		43½	42	30
F. N. Burt		80		
" pref.		90	88½	
Hamilton Provident				4
" " (20% paid)				
Huron & Erie				
" (20% paid)	2			
Lake of the Woods				
Landed B. & L.				
Mackay Companies		82½	82	292
" pref		65	64	43
Maple Leaf Milling		103	98	70
" " " pref.			94½	
Mexican Light & Power				[illegible]
Monarch		40	35	2
Nat. S. Car		10½		[illegible]
" pref		28	27½	25
National Trust				
Nipissing		790	750	520
Nova Scotia Steel		95	94	320
Ogilvie				
Pacific Burt com		36		
" pref		81	80½	25
Petroleum		1375	1300	
Porto Rico pref	85			1
Quebec Light & Power		18	16	25
Riordon		120	115	
Rogers com			40	
" pref		90		
Russell Motor			76	
" pref			106	
Sawyer-Massey			10	
Shredded Wheat				
Spanish River		14	12	8
" pref				
Cons. Smelters		25¼	24¾	165
Standard Chemical				
" " pref.		55		
Steel Company of Canada		55	54½	115
" " " pref.			90¾	238
Toronto General Trust				
Toronto Mortgage				
Toronto Paper		82	78	5
Toronto Railway		75	74	230
Trethewey				
Tucketts				
" pref	1¾			
Winnipeg Electric		55	43	
Twin City		85	84½	50
Bank of Commerce		187	186	54
Bank of Ottawa		202		
Bank of Hamilton			190	1
Bank of Montreal				5
Bank of Nova Scotia				
Bank of Toronto				
Dominion Bank		206	205	68
Imperial Bank			191	8
Molsons Bank		182		
Royal Bank		211		22
Standard Bank			205½	5
Union Bank			140	

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½			
Canada Cement				
Canada Locomotive	95			
Penmans	89		86½	
Sao Paulo 1929	84	[illegible]	78	
Steel Company of Canada	96½	[illegible]		
First War Loan	98	97¾	97¼	11700
Second War Loan	98¼	95⅞	95½	9200
Third War Loan		95	94½	53800

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The largest commissions are not payable by

The London Life Insurance Co.

London ... ... Canada

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD." 7

A PROVINCIAL MANAGER WANTED

FOR THE

PROVINCE OF QUEBEC

By The Continental Life Insurance Company of Toronto, Ont., with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address H. A. KENTY, Superintendent of Agencies, Continental Life Insurance Co., Toronto.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	$2,000,000
Subscribed Capital	$1,000,000

Agents Wanted in Unrepresented Districts

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Fund	4,919,000.00
Available Balance from Profit and Loss Account	206,459 00
Total Losses paid to 31st December, 1913	90,120,000.00
Net premium income in 1913	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

Prudential Efficiency

Founded by JOHN F. DRYDEN
Pioneer of Industrial Insurance in America

The Prudential has always aimed at the best possible service for its policyholders and agents. And the best possible service is the result of efficiency. Simplification of working and accounting methods, constant improvement of policy forms, promptness in payment of claims, steady reduction of expense rate and practical helps for agents are a few of the Prudential's greater efficiency achievements.

Write for particulars of attractive agency contract.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.

FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the year ended ... is compiled by the Canadian Gazette from the Official Lists, and consists of the first and last "markings" and the highest and lowest intervening markings unless there is a repetition. The asterisk implies the last recorded transaction where no business has taken place during the year.

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	¼, ¾
Do., 1938, 3%	67⅞, 8½, 8
Do. 1947, 2½%	55½*
C.P.R. L.G., 3½%	72¾
Do., 1930-50, 3½%	71½, 70¼, 1¼
Do., 1914-19, 3½%	87*
Do., 1940-60, 4%	79⅞, 80½, 80, 79¾
Do., 1920-5, 4½%	93½, 4, 3¾, 3

Provincial

Alberta, 1938, 4%	78½
Do. 1922, 4%	90, 89¾
Do., 1943, 4½%	82½*
Do., 1924, 4½%	95⅜*
British Columbia, 1941, 3%	63¼*
Do., 1941, 4½%	82½, 3, 1¼, ½
Do., 1917, 4½%	100½*
Manitoba, 1923, 5%	96½
Do., 1928, 4%	84¾*
Do., 1947, 4%	76⅛*
Do., 1949, 4%	77*
Do. 1950 stock, 4%	77½*
Do., 1953, 4½%	84¼*
New Brunswick, 1949, 4%	77½*
Nova Scotia, 1942, 3½%	70½, ¼
Do., 1949, 3%	60½*
Do., 1954, 3½%	67½*
Do., 1934-64, 4½%	83½*
Ontario, 1946, 3½%	69
Do., 1947, 4%	76
Do., 1945-65, 4½%	84
Quebec, 1919, 4½%	98*
Do., 1928, 4%	85*
Do., 1934, 4%	80*
Do. 1937, 3%	67½
Do., 1954, 4½%	84
Saskatchewan, 1949, 4%	78
Do., 1923, 4%	91½*
Do., 1919, 4½%	98½, ⅛
Do., 1951, stock, 4%	75¾
Do., 1954, 4½%	83*

Municipal

Burnaby 1950, 4½%	75*
Calgary 1930-42, 4½%	83¼, 80¼, 5¾
Do., 1928-37, 4½%	85*
Do., 1933-44, 5%	85*
Edmonton, 1917-48, 5%	82⅛*
Do., 1917-49, 4½%	84*
Do., 1918-51, 4½%	99½*
Do., 1932-52, 4½%	74
Do., 1923-33, 5%	88
Do., 1923-53, 5%	91*
Do., 1953, 5%	84½*
Fort William, 1925-41, 4½%	78½*
Greater Winnipeg, 1954, 4½%	79¾*
Hamilton, 1930-40, 4%	80½*
Lethbridge, 1942-3 4½%	75¾*
Maisonneuve, 1952-3, 5%	85*
Do., 1949-50, 4½	79*
Medicine Hat, 1934-54, 5%	81*
Moncton, 1925, 4%	82¾*
Montreal, 3%	56⅜, ¾
Do. 1932, 4%	81⅞
Do. 1942, 3½%	68*
Do., 1948-50, 4%	73½, ½
Do. (St. Louis), 1949, 4½%	85*
Do 1951-2-3, 4½%	83¾, 4, 3¾
Moose Jaw, 1950-51, 4½%	76*
Do. 1951-3, 5%	84¾*
New Westminster, 1931-62, 4½%	78½*
Do., 1943-63, 5%	78*
North Battleford, 1943-53, 5½%	79½*
North Vancouver, 1963, 5%	73½
Do., 1931, 4½%	81*
Ottawa, 1932-53 4½%	87½*
Do., 1926-46, 4%	78½*
Point Grey, 1960 61, 4½%	67½, ¾
Do., 1953-62, 5%	78¾*
Port Arthur, 1930-41, 4½%	79½*
Do., 1932-43, 5%	85¼*
Prince Albert, 1953, 4½%	70*
Do., 1923-43, 5%	79*
Quebec, 1923, 4%	90½
Do., 1958, 4%	71¾*
Do., 1918, 4½%	97*
Do., 1962, 3½%	68*
Do., 1961, 4%	72¾*
Do., 1963, 4½%	83½
Regina, 1925-52, 4½%	77⅛
Do., 1943-63, 5%	82½
Do., 1923-38, 5%	84½*
St. Catharines, 1926, 4%	86½*
St. John, N.B., 1934, 4%	75
Do., 1946-51, 4%	71*
Saskatoon, 1938, 5%	84*
Do., 1940, 4½%	79¾*
Do., 1941-61, 5%	83¼, 4
Do. 1941-61, 4½%	76¼
Sherbrooke, 1933, 4½%	82*
South Vancouver, 1962, 5%	80½
Do., 1961, 4%	62¼*
Toronto, 1919-20, 5%	98*
Do., 1922-28, 4%	86*
Do., 1919-21, 4%	95*
Do., 1929, 3½%	80½
Do., 1936, 4%	80½*
Do., 1944-8, 4%	78, 7¾
Do., 1948, 4½%	84⅞*
Vancouver, 1931, 4%	77*

MUNICIPAL (Continued)

Vancouver, 1932, 4%	[illegible]
Do., 1926-47, 4%	[illegible]
Do., 1947-49, 4%	[illegible]
Do., 1950-1-2, 4%	66⅞, 7½, ½
Do., 1953, 4½%	80
Do., 1923-33, 4½%	87½*
Vancouver and District, 1954, 4½%	80*
Victoria, 1962, 4%	67½*
Do., 1920-60, 4%	75*
Do., 1962, 4½%	73½*
Westmount, 1954 4%	79⅛*
Winnipeg, 1921-36, 4%	77
Do., 1940, 4%	80½, 1½
Do., 1940-60, 4%	75⅛*
Do., 1943-63, 4½%	85⅛

CANADIAN BANKS

British North America	57¾
Canadian Bank of Commerce	39¼, ¾
Royal of Canada	42½*
Union of Canada	27½*

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort	84, 3½, ⅝
Atlantic & Quebec, 5% 1st mort. bonds	5
Algoma Cent., 5% bonds	28*
Algoma Cent. Terminals, 5% bonds	38*
Atlantic & North-West, 5% bonds	95*
Atlantic & St. Lawrence, 6% shares	106*
Buffalo & Lake Huron, 1st mort. 5½% bonds	98¾*
Do., 2nd mort. 5½% bonds	98¾*
Do., ord. shares	9½*
Calgary & Edmonton, 4% deb. stock	73¾*
Canada Atlantic, 4% gold bonds	68¼
Canadian Northern, 4% (Man.) guar. bonds	80¾*
Do., 4% (Ontario Division) 1st mort. bonds	79*
Do., 4% deb. stock	56⅞, 5⅞, ½
Do., 3% (Dominion) guar. stock	61½*
Do., 4% Land Grant bonds	86½
Do., Alberta, 4% deb. stock	70, 68½
Do., 5% Land mort. debs	76, ¼, 5½
Do., Saskatchewan, 4% deb. stock	68½
Do., 3½% deb. stock	68½*
Do., 5% income deb. stock	37⅛, ½
Do., Manitoba, 4% deb. stock	81¾*
Do., 1934, 4% deb. stock	81¼
Do. 5% notes, 1918	93½*
Do., 1919, 5%	93¼*
Canadian Northern Alberta, 3½% deb. stock	67½*
Can. Nthern. Ontario, 3½% deb. stock, 1938	66¾*
Do., 3½% deb. stock, 1936	68¾*
Do., 4% deb. stock	57
Do., 3½% deb stock, 1961	69⅜
Canadian Northern Pacific, 4% deb. stock	67½, ¼, 6½, 7
Do., 4½% deb. stock	74⅞*
Canadian Northern Quebec, 4% deb. stock	56*
Canadian Nthn. Westn., 4½% deb. stock	77⅝
Canadian Pacific, shares	177, 6⅝, 7¾, ⅞
Do., 4% deb. stock	81½, 80¾, 1¾, 1
Do., 4% pref. stock	75¾, 6½, 5½
Do., Algoma, 5% bonds	96*
Central Counties, 4% 1st mort. bonds	67½*
Central Ontario, 5% 1st mort. bonds	86½*
Detroit, Grand Haven, equip. 6% bonds	104*
Do., con. mort 6% bonds	100¾*
Dominion Atlantic 4% 2nd deb. stock	71*
Duluth, Winnipeg, 4% deb. stock	62
Edmon. Dunvegan & B.C., 4% deb. stock	70½*
Grand Trunk Pacific, 3% guar. bonds	63⅜, 2¾
Do., 4% bonds (Prairie) A	63½*
Do. 4% bonds (Lake Superior)	71½*
Do., 4% deb. stock	62, 3½, 2
Do., 4% bonds (B Mountain)	64*
Do., 5% notes	93*
Do., Branch Lines, 1939, 4% bonds	74½
Do., do., 1932-42, 4% bonds	74*
Grand Trunk, 6% 2nd equip. bonds	99½*
Do., 5% deb. stock	84, 6, 5½, 7
Do., 4% deb. stock	70¾, 70, ½
Do., Nor. of Canada, 4% deb. stock	68½*
Do., Great Western, 5% deb. stock	84
Do Wellington, Grey & Bruce, 7% bonds	103*
Do., 5% notes	97½, ½, ¼
Do., 5½% notes, 1918	99½
Do., do., 1920	97¾, [illegible]
Do., guar. stock	56¾, 7¾, 6½, 7
Do., 5% 1st pref. stock	65, ½, ¾
Do., 5% 2nd pref. stock	53½, ¾, ½, 3
Do., 4% 3rd pref. stock	25⅛, 5
Do., ord. stock	9½, 10½, 9¾
Grand Trunk Junction, 5% mort. bonds	90*
Grand Trunk Western, 4% 1st mort.	66½
Do., do., dollar bonds	75½*
Manitoba South-Western, 5% bonds	101⅛*
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds	100¾*
Do., 1st cons. mort. 4% bonds	96½*
Do., 2nd mort. 4% bonds	87⅞*
Do., pref.	136⅜*
Do. common	132½*
Do., 4% Leased Line stock	79½*
Nakusp & Slocan, 4% bonds	97½*
New Brunswick, 5% 1st mort. bonds	93½, 4
Do., 4% deb. stock	72½*
3½% deb. stock	60½
Ontario & Quebec, 5% deb. stock	92½, 3, 2¾
Do., shares, 6%	110, ¼
Pacific Gt. Eastern, 4½% deb. stock	75¾, 6, ¾, ½
Qu'Appelle and Long Lake, 4% deb. stock	63*
Quebec & Lake St. John, 4% stock	56*
Quebec Central, 4% deb. stock	74½*
Do., 3½% 2nd deb. stock	63½*
Do., 5% 3rd mort. bonds	88*
Do., stock	89½*

RAILWAYS (Continued)

St. Lawrence & Ottawa, 4% bonds	72*
Temiscouata, 5% prior lien bonds	91*
Do., 5% committee certificates	20*
Toronto, Grey & Bruce, 4% bonds	75½*
White Pass & Yukon, 5% deb. stock,	43*
Do., 6% deb. stock	35½
Wisconsin Central, 4% refunding bonds	80¾*

MISCELLANEOUS

Ames-Holden-McCready, 6% 1st mort. bonds	85*
Asbestos Corporation, 5% 1st mort. bonds	73½*
Belding Paul & Corticelli, 5% debs	80*
Bell Telephone, 5% bonds	101⅛
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	56*
Do., 5% pref. ord. stock	35½*
Do., def. ord. stock	25*
Do., 4½% debs	86¾*
Do., 4½% Vancouver debs	87¾*
Do., 5% pref. stock	55, 4½
British Columbia Telephone, 6% pref.	88½*
Do., 4½% deb. stock	74½*
Calgary Brewing, 5% bonds	62¾*
Calgary Power, 5% bonds	70*
Do., ord.	45*
Camp Bird	6s. 9d., 6d
Do., 7% pref.	11s. 3d.*
Canada Cement, ord.	66¾*
Do., 7% pref. stock	93½
Do., 6% 1st mort. bonds	98, ½
Canada Iron, 6% 1st mort. bonds	29¾*
Canada Steamship, 5% deb. stock	79¾, 80
Do., ord. voting trust certs	51⅛, ½, 2, 1½
Canadian Collieries, 5% 1st mort. bonds	39½, ¾
Canadian Car and Foundry	35⅝*
Do., 7% pref. stock	72¾*
Do., 6% 1st mort. bonds	88*
Canadian Cotton, 5% 1st mort. bonds	80½*
Canadian Explosives, 7% pref.	105½*
Canadian General Electric, ord.	115*
Do., 7% pref. stock	114¾, 15, 14½
Canadian Marconi	11s., 10s. 7½d., 10½d., 6d.
Canadian Min. Rubber, 6% stock	70½*
Canadian Pacific Lumber, 6% 1st mort. bds	14½*
Canadian Steel Foundries, 6% 1st mort. bds	88½*
Canadian Vickers, 6% 1st mort. debs	103½*
Canadian Western Lumber, 5% deb. stock	40½
Do., 5% income stock	15*
Can. Wes. Natural Gas, 5% deb. stock	80½, ¾, 1½, ½
Cascade Water, 4½% 1st mort. bonds	73½*
Cedar Rapids, 5% bonds	94*
Cockshutt Plow, 7% pref.	79½, 9s., ½
Do., ord.	22½*
Columbia Wes. Lumber, 6½% pref.	11s. 1½d.*
Dominion Canners, 6% 1st mort. bonds	91*
Dominion Iron & Steel, 5% cons. bonds	76½*
Dominion Steel, ordinary	62*
Do., 6% pref.	82½*
Electrical Develop. of Ontario, 5% debs	91⅜, ½
Forest Mills of B. Columbia, 5% deb. stock	80s.*
Imperial Tobacco	19s.*
Do., 6% pref.	20s., 19s. 10½d., 9d.
Kaministiquia Power	126¾*
Do., 5% gold bonds	92
Lake Superior Paper, 6% gold bonds	81½
Lake Superior, common	21*
Do., 5% gold bonds	66¾*
Do., 5% income bonds	46*
Le Roi, No. 2	8s. 4½d., 3d.
Manchester Liners	18*
Moline Plow, 7% pref	100½*
Mond Nickel 7% pref.	24s.
Do., 7% non. cum. pref.	21s. 10½d.
Do., ord	65s. 3¾d.*
Do., 5% deb. stock	92½*
Do., 6% deb stock	100¼, 1½
Montreal Cotton, 5% debs	86½*
Montreal Light, &c. ord.	243*
Montreal Street Railway, 4½% debs	93*
Do. (1908)	92*
Montreal Water, &c., 4½% prior lien	79*
Nova Scotia Steel, 5% bonds	84½*
Do., 6% deb. stock	92*
Ogilvie Flour Mills	139½*
Penman's 5% gold bonds	88½*
Price Bros., 5% bonds	83*
Riordon Pulp, 7% pref.	92*
Do., 6% 1st. mort. debs	99½*
Robert Simpson Co., 6% pref.	79*
Do., 5% 1st mort. bonds	84½*
Shawinigan Power	130
Do., 5% bonds	103⅛*
Do., 4½% deb. stock	77¾*
Spanish River Pulp, 6%, 1st mort. bonds	86½*
Do., com.	21¾*
Do., 7% pref.	55*
Standard Chemical of Canada, 7% pref.	50½, 2, 5½
Do., 5% 1st mort. bonds	80*
Steel of Canada, 6% bonds	99¾*
Do., 7% pref	98*
Toronto Power, 4½% deb. stock	97*
Do., 4½% cons. stock	76, 5½, 6, 8½
Toronto Railway, 4½% bonds	93½*
Vancouver Power 4½% deb. stock	59xd*
West Canadian Collieries, 6% 1st mort.	79¾*
West. Canadian Flour, 6% 1st mort.	100½*
West Canadian Power, 5% 1st mort. bds	57¾*
West Kootenay Power, 5% bonds	98½*
Winnipeg Electric, 4½% deb. stock	69*

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ket is to increas not a ny limit—its
capacity.

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BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBBERLY, Manager

BIG INSURANCE PAYMENTS MADE LAST YEAR

Estate of a Winnipeg Citizen Paid $117,000 by Insurance Companies

The largest Canadian insurance policy paid last year was on the life of Mr. R. M. Thomson, Winnipeg, the amount being $117,000. The next largest policies paid in Canada last year were those of Mr. William J. Carrique, of Montreal, for $100,598, and Mr. Robert Davies, of Toronto, for $100,000. The next largest was for the sum of $91,500 in favor of the estate of Mr. Bowman B. Law, M.P., of Yarmouth, Nova Scotia, who lost his life in the fire that destroyed the parliament buildings at Ottawa a year ago.

The largest policy written in Canada this year is on the life of Sir Mortimer B. Davis, Montreal, the details being printed exclusively in *The Monetary Times* a few weeks ago.

The payments made by life insurance companies in the leading cities of Canada last year were: Montreal, Que., $2,650,000; Toronto, Ont., $1,350,000; Winnipeg, Man., $655,000; Vancouver, B.C., $480,000; Hamilton, Ont., $350,000; Ottawa, Ont., $275,000; St. John, N.B., $253,000; Quebec, Que., $234,000; Halifax, N.S., $181,000; Edmonton, Alta., $146,000; Westmount, Que., $125,000; Yarmouth, N.S., $120,000; Kingston, Ont., $110,000.

Doing Large Business.

In Canada, the life insurance companies did almost a record business in 1916. The total new business in Canada was $231,000,000. Already in 1917 the demand for life insurance is beyond all precedent.

According to figures compiled by The Insurance Press of New York, the sum of $758,500,000 was distributed last year by life insurance companies and associations in Canada and the United States. The payment for death claims, matured endowments and other benefits amounted to $476,000,000. Moreover, the aggregate amount paid by companies to policyholders who lapsed or surrendered their policies, fell considerably below the 1915 record, indicating an improvement in general business conditions.

Life Insurance, 87 per Cent.

It is said that 87 per cent. of all the estates left in the United States consist solely of life insurance. In life insurance there is no frontier for companies of both countries to cross the boundary freely for business.

When one considers that nearly $25,000,000,000 of life insurance contracts were in force in the United States at the end of 1916, and $1,400,000,000 in Canada, in level premium companies alone, the obligations imposed upon the managements of life insurance companies assume something like the dimensions of the obligations imposed upon nations by their war debts, with the difference that the rules under which life insurance obligations will progress to maturity, and be paid, are predetermined with mathematical accuracy.

The largest payment in the United States on a single life in 1916 was in the case of Mr. Thomas L. Shevlin, of Minneapolis, the amount being $1,525,000.

Group insurance plans increased their popularity, many notable transactions being recorded in large industrial plants. Monthly income insurance appealed to an increasing number of insurants, who prefer to leave monthly incomes to their beneficiaries rather than lump sums. The mortality rate for last year was favorable. Interest earned on investments for 1916 was a little higher than in 1915.

Insurance and War Risks.

The plan of the United States government to cover the casualties of war in the army and navy, through a system of insurance—possibly as a complete substitute for the pension system—demonstrates how vital a place the insurance principle has in human affairs. Life insurance was practically undeveloped at the time of the Civil War; its employment as a means of indemnifying the dependents of war heroes was probably not even considered. Now it may come to pass that the insurance method will displace the pension method and that the United States will be the first nation in the world to make the change. Within a short time the treasury department will submit to Congress an insurance measure adapted to war service. In the preparation of the plan, whereby the government itself will provide insurance for soldiers and sailors, loyal co-operation will be given to the government by all life insurance companies.

It is estimated that $3,000,000,000 of life insurance is carried by men who are subject to the draft and who will carry their insurance into the war without any extra war premium.

LOCOMOTIVE DECLARES DIVIDEND ON COMMON

(Continued from page [illegible])

considerably improved. We have made substantial reductions in our overhead expenses and we have an efficient organization. Since my visit to Russia, we have been kept busy with orders and the outlook is good.

"As to any discussion of amalgamation with other companies, we feel that the locomotive business stands by itself, and that it would be unwise to link up with companies which perhaps would have not such good prospects for the postbellum period as we have. In view of the gratifying position of the company and its improvement in recent years, we think the shareholders generally will want to know something more of the reasons for the present campaign for proxies."

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:

	Buyers.	Sellers.	Counter.
N.Y. funds	[illegible]	[illegible] pm	[illegible]
Mont. funds	[illegible]	par	[illegible]
Sterling—			
Demand	[illegible]	$4.77	[illegible]
Cable transfers	[illegible]	[illegible]	[illegible]

Sterling demand in New York, $4.75½.

Bank of England rate, 5 per cent.

CANADIAN TRADE CONTINUES TO EXPAND

The total trade of the Dominion in June was $213,800,908, compared with $162,035,400 in June, 1916. Exports for the past month totalled $116,285,841, and imports $97,515,067. During June there was exported foreign merchandise to the value of $3,725,324, as compared with $54,347,307 in the corresponding month last year. The total trade for the first three months of the fiscal year was $622,407,781, and for the same period last year $431,626,215.

In exports the product of the mine, the forest, the fisheries, and animals and their produce showed a decrease, while agricultural products and manufactures showed large increases. Exports of agricultural products increased from $38,744,527 for June, 1916, to $57,869,423 in June, 1917, and manufactures from $32,252,447 to $32,021,170. The increase in export trade during the past month over the corresponding month last year, was about $21,000,000. Of the imports for June, $51,761,825 were dutiable goods, and $45,753,242 free goods. The total imports increased $31,000,000 over the corresponding period last year, and for the three months of the present fiscal year, $105,000,000. Customs revenue for June amounted to $15,329,381, an increase of over $3,000,000 over the receipts for June, 1916.

Sir Henry Drayton, chairman of the Dominion Railway Board has returned to the government a cheque for $15,000, which was sent to him in payment for his services as a member of the Drayton-Acworth-Smith Commission, which investigated the Canadian Railway situation. In the letter which accompanied the cheque, Sir Henry said he could not accept such payment in the present time of stress and war. He asked that his services as a member of the Royal Commission be regarded as a contribution to the country. Hon. Frank Cochrane has acknowledged the return of the cheque with thanks. The incident was fully commented upon in the House at Ottawa last week.

Mr. C. W. Stokes has been appointed assistant general publicity agent of the Canadian Pacific Railway, with office at Montreal, so Mr. J. M. Gibbon, the company's general publicity agent, announces. Mr. Stokes has been in the company's London office, and later, assistant to Mr. J. S. Dennis at Calgary. He is a bright writer and has contributed to *The Monetary Times*. In London, he was a frequent contributor to the Daily Mail, while, in the west, he wrote stories and articles for the papers and magazines. Mr. Stokes was chiefly responsible for the western weekly letter which the Canadian Pacific Railway issues. Mr. Stokes will assist Mr. Gibbon, and, in the absence of the latter on business for the company, will represent him.

FIFTH ANNUAL REPORT

Canadian Bond and Mortgage Corporation

Authorized Capital, $5,000,000.00 HEAD OFFICE, WINNIPEG, CANADA **Subscribed Capital, $890,800 00**

OFFICERS:

President: J. C. McGAVIN. **Vice-Presidents:** C. H. ENDERTON, A. R. DAVIDSON. **Secretary:** R. F. McMILLIN.

Bankers: The Canadian Bank of Commerce.

Solicitors: Messrs. Moran, Anderson and Guy.

Auditors: Messrs. Webb, Read, Hegan, Callingham and Company.

Board of Directors: Sir Douglas C. Cameron, K.C.M.G., A. R. Davidson, C. H. Enderton, E. W. Kneeland, J. D. McArthur, J. C. McGavin, W. H. McWilliams, G. W. Matheson.

Balance Sheet as at April 30th, 1917.

ASSETS

CASH:		
On hand	$ 989.24	
Can. Bank of Commerce	849.86	
		$1,839 10
INVESTMENTS:		
Mortgage Principal	382,841 56	
Mortgage Interest	18,691.08	
		401,532.64
Property		923.49
Debenture		4,000.00
NOTES RECEIVABLE (Shareholders for stock)		64,552.35
OFFICE FURNITURE AND SUPPLIES		166.97
ORGANIZATION EXPENSES	$2,129.56	
LESS Written off to date	1,064.80	
		1,064.76
DEFERRED CHARGE TO REVENUE		
Commissions		1,326.83
INTEREST ACCRUED:		
Mortgages	12,438.11	
Debentures	196.00	
Notes Receivable	3,751.04	
		16,385.15
		$491 791.29

LIABILITIES

ACCOUNTS PAYABLE		$437.97
DISCOUNTS UNEARNED		160,80
DIVIDENDS UNPAID		2,193.86
CANADIAN BANK OF COMMERCE		
Loan	$2,500.00	
Interest Accrued	7.80	
		2,507.80
CAPITAL		
Authorized $5,000,000.00		
Subscribed, 8908 shares of $100 each, $890,800.00		
Instalments due per terms of subscription	520,840.00	
Less Calls in arrear	108,327.50	
	$412,512 50	
Add Calls in advance	22,850.00	
PAID UP (Including shareholders' notes per contra)	435,362.50	
PROFIT AND LOSS:		
Balance as per statement	51,128.36	
		486,490.86
		$491,791.29

We have audited the Books and Accounts of the Canadian Bond and Mortgage Corporation for the year ended 30th April, 1917, and report to the Shareholders that we have received all the information and explanations that we have required.

We have examined the Mortgages constituting the security for the Corporation's investments and have found same in order, the Corporation's Solicitors certifying to the sufficiency of the title and conveyancing.

In our opinion the above Balance Sheet is properly drawn so as to exhibit a true and correct view of the affairs of the Corporation, according to the best of our information, the explanations given us, and as shown by the books, subject to the accompanying report.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

WINNIPEG, 14th May, 1917.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 13th, 1917:—

McKinley-Darragh-Savage Mines, 82,853; Trethewey Silver Mine, 52,966; Beaver Mines, 73,916; Buffalo Mines, 62,149; La Rose Mines, 136,247; Nipissing Mining Company, 498,265. Total, 906,396 pounds, or 458 tons.

The total shipments since January 1st, 1917, now amount to 15,033,702 pounds, or 7,566.8 tons.

FURTHER SUGGESTIONS ON RAILROAD PROBLEM

Writing to *The Monetary Times* regarding the railroad problem, Mr. A. T. Drummond, LL.D., Toronto, says:—

"Two circumstances must be kept in view when considering the question of future government action: (1) Whatever course is adopted, even if a receiver were appointed, the different governments must come to the aid of these railways, at least to the extent of the guarantees; and (2) the Dominion government, by constructing such an unnecessary and unprofitable length of line from Winnipeg to Moncton; by not adopting on the western prairies a policy of concentration of population, under which new districts would not be opened to settlement and to railways until the older districts were fairly populated; and by encouraging, through land grants, guarantees and cash subsidies, so many branch, parallel and competing lines, through thinly-settled territory, has aggravated the situation very greatly. And the provincial governments, by their free-handed giving of guarantees, have been equally blameable.

"Under these circumstances, a suggestive way of solving the question would be to maintain the status quo, with the following conditions: That the Dominion government should aid the roads, by way of loans, to pay their interest for, if necessary, a year to come; that for a period of five or more years passenger and freight rates in Canada should be raised 10 to 12 per cent. to enable the railways to increase their net revenue sufficiently to meet interest, and, at the same time, to increase their credit, in order that needed capital for equipment and for improvements would be more readily forthcoming; that no extensions or branches or new issues of capital be permitted without the approval of the Dominion Railway Commission; that the two aided railways should transfer a total of 60 per cent. of their capital stock to the Dominion government, to be held permanently for the people of Canada, but the remaining stockholders to be allowed, through their directors, to control so long as efficient management prevailed; and that the government should retain its own systems, but that to help the traffic on them the Canadian Northern and Grand Trunk Pacific should, where not utilizing the lake route, send, via the government roads, their shipments from the west intended for maritime points and for export to Europe, and the imports, through them, from Europe for the west, wherever they control the route, and should devote the connecting lines they have between Ontario and Winnipeg to Ontario business.

"Twelve per cent. increase in traffic rates will probably afford to these two railways upwards of ten million dollars annually. With manufacturers and farmers, for a long time past, cheerfully demanding advances of, in some cases, 100 per cent. for their products, there should be no grumbling over an advance of 12 per cent. in railway rates. The moral effect of the 60 per cent. holdings by the government would be efficiency, but if trustees ever had to be installed, they should be trained railway experts, appointed by an independent body, like the judges of the Supreme Court or the Railway Commission, and should have full control."

The Lake of Bays is one of the jewels in the Highlands of Ontario. The whole territory is one great mass of lakes, streams and forests. Speckled trout, salmon trout and black bass are plentiful in these waters. The altitude is 1,000 feet above the sea, making the air rare and invigorating. There is splendid hotel accommodation. Literature regarding the district can be had free on application to C. E. Horning, D.P.A., Toronto, Ont.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherst, N.S.—July 11—International Engineering Works; the pattern building containing between $[illegible] and $[illegible] worth of material was completely destroyed. [illegible] covered by insurance.

Assiniboia, Sask.—July 5—Mr. C. Shurwater's barn totally destroyed, including five horses. Estimated loss, $3,000, partly covered by insurance.

Brantford, Ont.—July 11—Two sub-stations on the Lake Erie and Northern Railway burned out.

Brussels, Ont.—July 12—Mr. William Armstrong's barn burned to the ground. Insured for $600, carried in the Howick Mutual Insurance Company. Cause, lightning.

Ingersoll, Ont.—July 16—Mr. E. Marshall's dwelling-house. Cause, defective stove.

Kelvin, Ont.—July 11—Methodist church destroyed. Cause, lightning.

Moncton, N.B.—July 10—Murdock McLeod's tailoring shop and F. H. Barnes' art store. Damage to McLeod's store, $1,500, covered by insurance. Damage to F. H. Barnes' art stock, $1,200, covered by insurance.

Moose Jaw, Sask.—July 10—Mr. Carl Battell's barn destroyed.

Newdale, Man.—July 9—Driver and Armstrong's livery stables. Loss, $3,000; insurance carried, $1,000. Warehouse and office of C. A. Conden. Loss, $500, covered by insurance. Barn of Theo. Cochrane. Loss, $600, no insurance carried. Fire started in lane, spread to load of hay and thence to livery stables.

New Liskeard, Ont.—July 12—Capt T. Magladery's garage burned. Estimated loss, $1,000. No insurance carried.

New Westminster, B.C.—July 11—Mr. Neil McAskill's house, 230 Fourth Avenue. Estimated loss, $200. Insurance carried. Cause, sparks from chimney.

Paris, Ont.—July 6—Plant of the Transcontinental Compress Company, containing 2,700 bales of cotton, destroyed. Loss, $400,000.

South Lancaster, Ont.—July 11—St. Lawrence Lumber and Box Company's saw-mills. Damage, $3,000. Mills were saved.

St. Catharines, Ont.—July 9—McKinnon, Dash and Shell Company's frame transformer house destroyed. Cause, lightning.

Strathroy, Ont.—July 13—Three-story factory of the Strathroy Canning Company, owned by the Dominion Canning Company. Estimated loss, $175,000. Cause, hot box.

Sydney, N.S.—July 7—Dominion Coal Company's power house, considerably damaged. Cause, lightning.

Vancouver, B.C.—July 11—British Columbia Fir and Cedar Lumber Company's yards; dry kiln damaged and considerable lumber destroyed. Loss will run into several thousands of dollars, stated, however, to be covered by insurance.

Vancouver, B.C.—July 11—Mr. W. Medder's house gutted out. Damage partly covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Cache Bay, Ont.—By the fire which occurred on July 8th on the premises of George Gordon and Company's saw-mill, the following companies are interested: Queen, $2,500; Liverpool and London and Globe, $2,500; Phœnix of London, $2,500; Norwich Union, $2,500; total, $10,000. Loss total.

La Broquerie, Man.—June 25—Dwelling house of Mrs. Ursule Pelletier. Damage to stock, $350; to buildings, $1,000; insurance on stock, $100; on buildings, $500; total, $600, carried in the Northern Assurance Company.

Port Stanley, Ont.—Recent information on the fire at Cattanach Brothers shows estimated damage on stock $[illegible]; on buildings, $2,000.

St. Catharines, Ont.—July 9—McKinnon, Dash Company report the following additional information regarding the fire, to *The Monetary Times*: Damage to buildings, $[illegible]; insurance carried in New England Mutuals.

St. Thomas, Ont.—July 5—Mr. Wm. Vair's barn; damage to building, $400; insurance, $200.

Vancouver, B.C.—The fire department reports the following [illegible] 3; out of city limits, 2. The estimated loss by fire for the month [illegible] covered by insurance, leaving the property loss above insurance at $195. The total value of the property involved was $1,089,163. On June 24th, at 1.04 p.m. a fire occurred in the premises occupied by the Master Craft Clothing Company, Limited, at 179 Hastings Street, E. The fire started in the rear of the store, in the pressing and work room, and was due to an electric iron having been left on the switch. Some damage to the stock was caused by smoke. The following list shows the cause of fires occurring during the month: Carelessness with matches, 2; children playing with matches, 3; chimney fires, 7; cigar stub thrown in rubbish, 2; defective boiler, 1; electric iron left on switch, 3; false alarms, 8; flying sparks, 6; gasolene leaking (catching fire), 2; incendiary origin, 1; nail in picking machine, causing sparks, 1; outside city limits, 2; overheated cooking range, 1; overheated furnace, 1; smoking in hay barn, 1; spontaneous combustion (oil rags in box), 1; tar pot on fire, 1; unknown, 1; and services not required, 3.

Victoria, B.C.—June 8—The following information regarding the Cameron Lumber Company's fire has been received. Estimated damage to stock, $30,000; to buildings, $50,000. Cause, hot box. Insurance carried read in order of name of company, number of policy, amount of policy and amount claimed as follows: London and Lancashire, 10929587, $1,500, $528.50; Liverpool Manitoba, 631037, $2,000, $704.66; Mechanics and Traders, 137680, $2,000, $704.66; National Fire, 410801, $2,500, $880.82; Nova Scotia Fire, 83070, $1,000, $352.33; Ocean, 92081, $2,285, $805.07; Phœnix, 50141, $4,000, $1,409.32; Phœnix, 58573, $1,500, $528.50; Philadelphia, 20531, $1,750, $616.58; Palatine, 1890340, $3,500, $1,233.15; Palatine, 1890341, $1,500, $528.50; Queen Insurance, 215146, $2,500, $880.82; Royal, 378495, $1,500, $528.50; Reliance, 41724, $2,500, $880.82; Svea, 78228, $1,000, $352.33; Union of Paris, 1348910, $5,000, $1,761.66; Atlas, 8216855, $3,000, $1,056.99; Arizona, 201629, $1,000, $352.33; American Central, 492548, $5,000, $1,761.66; Canada Accident, 11519, $3,000, $1,056.99; Canada Accident, 11679, $2,500, $880.82; California, 60640, $4,000, $1,409.32; Canadian Fire, 169007, $2,000, $704.66; Detroit, 125593, $1,730, $609.53; Firemen's, 185,672, $10,000, $3,523.30; Firemen's, 185618, $1,750, $616.58; Globe and Rutgers, P.30705, $3,935, $1,386.42; Hartford, 13670, $2,200, $775.12. Total amount on various policies, $76,150; total amount claimed, $26,829.

The following items in the schedule were affected by the fire: No. 3, $3,000, rate 5.10, plan No. 3.4, building of planing mill, box factory and engine house, with metal roof; No. 4, $16,000, rate 5.10, plan No. 3.4, on machinery while contained therein or attached thereto; No. 5, $200, rate 4.65, on building of new box factory, metal clad, open in front, situate thirty feet north of planing mill; No. 6, $350, rate 4.65, on machinery while contained therein or attached thereto; No. 11, $1,000, rate 4.20, on building of machine shop and warehouse, metal clad, partly open in front, situate thirty feet west of the planing mill; No. 12, $1,500, rate 4.20, on machinery while contained therein or attached thereto; No. 13, $1,650, rate 4.20, on stock-in-trade while contained therein; No. 25, $4,000, on stock-in-trade while contained on the platforms or approaches to any of the above described building (not otherwise insured). This item subject to attached distribution clause.

GRAND TRUNK ORDERS EQUIPMENT

The Grand Trunk Railway Company has followed its order for 15 Mikado type locomotives by one calling for 1,000 new box cars. These cars were ordered last week from the American Car and Foundry Company, and arrangements have been made to obtain the earliest possible delivery. They are to be of 80,000 pounds capacity, and of the most modern type, with steel under frame and standard safety appliances. President Chamberlin declared recently that the Grand Trunk owns more passenger and freight car equipment, and also more locomotive equipment per mile of road than any railroad in Canada, except the Michigan Central, and compares more than favorably in this respect with the most successful railways of the United States.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000 000.00
Losses paid since organization " 66 000 000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LT.-COL. the HON. FREDERIC NICHOLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

THE FIDELITY PHENIX
FIRE INSURANCE COMPANY OF N.Y.

FIRE

ASSETS EXCEED $19,300,000

TORNADO

FIREPROOF ABSOLUTELY

HEAD OFFICE FOR CANADA
MONTREAL
W. E. BALDWIN, Manager.
J. ROWAT, Asst. Mgr.

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President
E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV.	$ 387,065	$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31ST DECEMBER, 1916	7,980,685	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.................. $908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.
ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.
BYRON E. BECHTEL, Inspector.

SUN FIRE
FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

THE LAW UNION & ROCK INSURANCE CO. Limited
OF LONDON Founded in [illegible]

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds $20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by [illegible] Jr. & Co., Toronto
(Week ended [illegible] 1917)

	Bid	Ask
Abitibi Pulp com	45	
" " pref	88	
Amer. Sales Book pref		92
Brantford Roofing	90	108
Canadian Westinghouse	108	
Canada Paper pref		99
Canada Machinery 6's	76	82
" " pref.	13	46
Canada Fair. Morse pref.	87	92
Canadian Mortgage	85	93
Canadian Oil com.	40	
" pref.	90	100
Carriage Factories pref.		65
Can Timber & Land		93
Canadian Marconi	1 50	3
Crown Trust		91
Carter Crume pref.		72
Chapman Ball Bearings	30	
Continental Life	9	25
Cockshutt Plow Co pref	65	
Collingw'd Ship Bdg 6's		95
" " " com		75
Dominion Linseed Oil	75	
D. Po'er & Trans	93	
Dom. Permanent Loan	68	
Dunlop Tire pref.	92	95 50
Dominion Glass com.	22	25
" pref.	80	84
Dom. Po'er & Trans. com.	58	62
Dom. St. Corp. 6% pref.		85
[illegible] Car pref		64
Goody'r Tire & Rub com.		145
[illegible]	64	[illegible]
Imper. Steel & Wire pref.		4
International Milling 6's		97 50
[illegible]	405	410
[illegible]	45	[illegible]
Metal Shin & Sid. pref.		[illegible]
[illegible]		4 40
[illegible] Bank		[illegible]
M'Donald pref.	70	81 50
Mexican Mahogany com.		13
" " bonds		50
[illegible]	30	36
National Telephone 5's		83
[illegible] pref. 7	46	
[illegible] 5's		90
North Ont. L. & P. 6's		83
[illegible]	80	85
Otis-Fenson Elev. pref.	90	97
Standard Reliance Loan	44	
[illegible]		67
[illegible]	81	
Tooke Bros. pref.		77
Univ. Steel & Tool com.		27
Wabasso Cotton com.	20	26
[illegible]		7
Western Can Flour com.	105	...
Imper. Steel & Wire com.		1

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear on this page once a month as issued by the various Government departments.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ending May		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.	$	$	$	$	$	$
Dutiable Goods	19,851,612	39 840,167	56 479,482	263,892,168	321,635,047	494,205,075
Free Goods	14,539,196	29,857,645	51,116,897	172,246,999	243 211,508	425,684 374
Total imports (mdse.)	34,390,808	69 697,812	107,596,379	436,139,167	564,846,555	919,889,449
*Coin and bullion	656,127	632,369	1,123,489	132,349 976	34,129,108	28 609,813
Total imports	35,046,944	70,330,181	108,719,868	568,489,143	598,975,663	948,499,262
Duty Collected	7,255,412	13,089,872	17,082,823	78,347 546	113 570,816	155 694 401
EXPORTS.						
Canadian Produce—The mine	5,057,175	6,299,546	6,323,572	52,604,187	68,727,974	85,839,699
The fisheries	872,314	1,478,734	1,105,506	19,953,656	23,103,465	24,334,846
The forest	3,487,103	4,174,038	5,007,147	42,896,032	52 316,834	56,913,691
Animal produce	3,487,231	6,287,620	11,376,808	76 033,299	107,482,272	133 287 242
Agricultural produce	12,746,727	47,433,750	71,793 023	135,374,932	299,035 751	387,910,158
Manufactures	16,121,149	27,734,477	52,949,625	104,589,832	261 999,746	521,901 392
Miscellaneous	308,787	1,244,973	501,555	980,567	7,917,394	5,646,252
Total Canadian produce	42,080,486	94,653,138	149,057,236	432,432,505	820 583,436	1,215,533,280
Foreign produce	1,440,434	11,833,364	3,233,110	52,501,074	45 306,738	30,879 984
Total exports (mdse)	43,520,920	106,486 502	152,290,346	484,933,579	866 890,174	1,246,713,264
*Coin and bullion	1,455,457	156,783	479,477	34,126,626	97,364,676	186 208,571
Total exports	44,976,377	106,643,285	152,769,823	519,060,205	964 254 850	1,432 921 835
AGGREGATE TRADE.						
Merchandise	77,911,728	176,184,314	259,886,725	921,072,746	1,431,736,729	2 166,602,713
Coin and bullion	2,111,593	789 152	1,602,966	166 476,602	131,493 784	214,818,384
Total trade	80,023,321	176 973,466	261,489,691	1 087,549 348	1,563,230 513	2,381 421,097

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending May, 1917, were: imports 1915 $132,349,976, 1916, $34,129,108; 1917, $28,609,813; and exports 1915, $34,126,626; 1916, $97,364,676, 1917, $186 208,571. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
LIABILITIES—	$ cts.	ASSETS—	$ cts.
Payable in Canada	465,304,123 91	**Investments—Sinking Fds.**	14 035,725 12
Payable in London	362,703,312 40	**Other Investments**	139 725,845 73
Payable in New York	75,357,000 00	**Province Accounts**	2,296,327 90
Temporary Loans	284,877 474 68	**Miscel and Bkg. Accounts**	482,668,614 37
Bank Circul'n Redemp. Fd.	5 755,554 26		
Dominion Notes	172,872,336 29	**Total Assets**	638,726,313 12
Savings Banks	54,273,081 56		
Trust Funds	10,159 437 27	**Total Net Debt 30th June**	840,973,167 66
Province Accounts	11 920,481 20	**Total Net Debt 31st May**	828,793,769 76
Miscel. and Bkg. Accounts	36 476,679 21		
Debt	1479,699,480 78	**Increase of Debt**	12,179,397 90

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 30th June, 1917
REVENUE—	$ cts.
Customs	43 964,438 9[illegible]
Excise	5 686 [illegible] 81
Post Office	4 750 000 [illegible]
Pbc. Works, R'lways & Canals	5,788 880 2[illegible]
Miscellaneous	3,127 967 56
Total	63,322 58[illegible] 5[illegible]
EXPENDITURE	10,335,961 59

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th June, 1917
	$ cts.
War	20,650,487 39
Public Works, Railways and Canals	2,078,804 02
Railway Subsidies	....
Total	22 729 291 41

POST OFFICE SAVINGS BANKS

DR.	APRIL, 1917		R.
	$ cts		$ cts
BALANCE in hands of the Minister of Finance on 31st Mar., 1917	42,582,478.59	**WITHDRAWALS** during the month	1,309,769.41
DEPOSITS in the Post Office Savings Bank during month	1,010,602.78		
TRANSFERS from Dominion Government Savings Bank during month:—	....		
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,957.15		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)	....		
INTEREST allowed to Depositors on accounts closed during month	6.48	BALANCE at the credit of Depositors' accounts on 30th April, 1917	42,289,275.59
	43 599,045 00		43,599,045 00

DOMINION SAVINGS BANKS

BANK	Deposits for Feb 1917	Total Deposits	Withdrawals for Feb. 1917	Balance on 28th Feb. 1917.
Manitoba —	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	4,1[illegible]	571 618 88	1,180.53	570,438.35
British Columbia —				
Victoria	17,66[illegible]	1,185,115.30	19,560.90	1,165 554.40
Prince Edward Island .—				
Charlottetown	39,[illegible]	1,986,801.17	18,387.85	1,968,413.32
New Brunswick —				
Newcastle	1,2[illegible]	268 663 94	2,952 28	265,711 66
St. John	50,[illegible] 42	5 373 967 41	48,117.66	5,325,849 75
Nova Scotia				
Amherst	......	......	......	......
Barrington	1,368.21	119 990 93	2,537.68	117,453.25
Guysboro'	1,[illegible]	120 034 63	110.00	119,924.63
Halifax	23,411.33	2 532 988 9[illegible]	21,349.1[illegible]	2,511,639.73
Kentville	2,081 00	241 987 74	1 796 43	240,191.31
Lunenburg	7,751 [illegible]	428 629.38	1,852.05	426,777.33
Pictou	......	......	......	......
Port Hood	......	86 297 08	1,164 16	85,132.92
Shelburne	2,010 80	226 656 68	2 613 89	224 042.79
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Wallace	330 00	136 472 03	166.00	136,306.03
Totals	142 787 [illegible]	13 379 218 16	122,416 55	13,256,801.61

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Volume 59
No. 4

TORONTO, JULY 27, 1917

Established
1867

Canada's War Loan Financing

Is It Desirable and Proper to Finance Our War Requirements in the United States Just Now, Leaving the Issue of the Fourth Domestic Loan Until Early Next Year?

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Cold Storage Report Hints Government Control

COMMISSIONER O'CONNOR, *Investigator, Says Food Controller Hanna is the Man for Action—Companies' Control of Domestic and Export Trade—Figures as to "Margin" and a Note as to What "Margin" is—Extracts from the Official Report.*

HAVING completed his investigation into the cold storage business in Canada, Mr. W. F. O'Connor, the commissioner, places the burden of action upon Hon. W. J. Hanna, the food controller. In his report, Mr. O'Connor says:—

"Now that a food controller has been appointed and very close co-operation established between that official and this branch of this department, I consider myself relieved from the making of any suggestions as to the amelioration of conditions as I may find and disclose them, deeming that the function of action concerning food prices and food conditions, as distinguished from that of investigation, is now his to perform, and that any recommendations of mine, even though valueless, or because so, might prove embarrassing. He will be furnished with a copy of this report, and all data secured on the investigation or to be secured will be (as he has requested, and as you as minister have directed) will be at his disposal."

In several parts of the report the commissioner hints at government control. In one place he says: "The fact that the food sold from cold storage for export is in the hands of a very few companies is sufficiently evident. This situation is may be possible to turn to use. In the event of necessity of national control of exports, export prices or export buying, the concentration of the major part of the trade in foodstuffs in the hands of a few companies will greatly facilitate such control. As to the advisability or otherwise of state action of this kind, it is a matter of policy and beyond the sphere of the present inquiry. It would come about, if at all, as a war measure, and in case of its being considered the course and fate of 'big business,' such as referred to, during the war should be studied and known." In another part of the report he says: "No specific data is given upon the point of storage costs, because it is believed that a special investigation is required into the value of the by-products of meat, and that some compulsorily applicable cost accounting system of storage and other costs on specific commodities should be established. The present storage charges are such as are arbitrarily fixed by the different companies and levied against their commodities. The existing intricate system of storage charging can best be investigated at the same time, and possibly a legal scale of charges can thereafter be established. The project of providing such an expert examination is under way." And again elsewhere: "In view of any possible effort on the part of the State to control export trade or export prices, it might be well to note that because such a large proportion of these commodities passes through only two or three warehouses governmental control or supervision would not be difficult to bring into effect."

In a little homily on business profits and patriotism, Mr. O'Connor says: "Wandering not from the text, and taking conditions as they are, the simple and potent fact is that the large cold storage companies which operate in the different sections of Canada, having or securing the capital to control and the organizations to distribute the country's food products, have set themselves to the doing of it, and with success. This control does not in all cases approximate the absolute. With respect to certain lines it does. Canada's export trade of cold storage products is practically limited to four or five large meat companies and three or four large export houses which export cheese and dairy products. This export trade, which has attained to such immense proportions since the war, has greatly increased the capital and solidified the organization of the companies which have been so fortunate as to have had it come, or to have contrived to bring it their way. When the opportunity offered they were ready for it, and whether or not they have administered a practical monopoly of their country's foodstuffs in time of war in such manner as in the judgment of their country they had ought, there is due to them at least a meed of admiration on account of the efficiency with which they have performed what they set out to do. Their reward has been that which, doubtless, they anticipated—a large and increased revenue with substantial profits. In the face of a tremendous and consistent export demand the matter of the prices payable by them to their vendors was one practically immaterial, and seems to have been so regarded. The unfortunate domestic consumer, though living in a land of plenty, was thus constituted a competitive buyer as against a hungering world, whose fields and farms produced not enough or not at all; the export prices reacted upon domestic prices and raised them, notch by notch, until Canadian foodstuffs for home consumption were selling, as they yet are, at prices ordinarily associated with periods of famine. It is proper that the Canadian consumer's contribution towards the upbuilding of Canada's immense export trade, so rendered, should be recognized. Up to the present the laurels have gone to the purveyors. The food consumer has suffered as a result of war conditions. The food [illegible] has not. He has seen to it that he has been well and sufficiently paid. Accordingly, while yielding well-deserved credit to the cold storage companies of Canada for the capable manner in which they have grappled with the problem of supplying the needs of the armies and people of Great Britain and the Allies, it will be well to remember that the performance has been upon strictly business and not upon patriotic lines. The consumer, who alone has suffered for his country in the process, is the patriot."

Mr. O'Connor finds that the operations of cold storage companies generally have been fairly conducted and that there has been no illegal combination nor any excessive accumulation on the part of any company. His other conclusions are:—

"Individual instances of profiteering occurred during the year 1916. These I have already identified. If they had occurred during the present year, since the provision of the order-in-council under which I am acting in the making of these investigations, I would consider it my duty to recommend that the facts be laid before the proper attorney-general for his consideration as to their criminality.

"A tendency has become apparent during this present year, on the part of a few companies, to exact seemingly excessive margins upon beef and butter. Whether these margins are in fact excessive only a criminal prosecution or a declaration on the part of the food controller as to what shall be a fair price or a fair margin can determine.

"While, since the coming into force of the order-in-council concerning the cost of living, the margins of the companies referred to in conclusion No. 2 have not ruled as high as during 1916, they are, in my judgment, yet too high; but I have to make concerning them the same observation as made concerning the companies referred to in conclusion No. 3. Perhaps the mere mention of the matter may lead to a desirable change in conditions.

"As concerns the business of most other cold storage companies, I consider that their profits on certain lines, while not high as compared with before-the-war prices, might well be less. Their business has so immensely extended during the war period that the before-the-war margins of profit ought not to be considered now fair tests of fair profits.

"Any reductions securable by the lessening of the margins of the cold storage companies will go only a short way towards reduction of prices to the consumer. The margin of the cold storage companies is, per pound or per dozen, relatively small; the profits of the cold storage companies are made on the enormous turn-over.

"The farmer, the cold storage operator, the wholesale produce merchant, the retailer and the consumer, indeed every person who in any manner has come into relation with the commodities covered by this report, including the farm laborer whose wages have been increased, the carter whose charge has been increased, the miller whose shorts and bran command higher prices, the employees of wholesalers and retailers whose salaries are higher, the consumer who requires delivery under a more expensive system, and who, besides, is on his own part as master or employee a link in an independent but connecting chain of causation of high prices in some other commodity the price of which reacts upon the price of the commodities covered by this report, have all contributed with a multitude of unmentioned others to produce such prices as prevail. We cannot have peace prices in the midst of war conditions. As conditions change price levels will change—upwards or downwards. Prices depend upon costs. If certain costs must be paid certain prices must be charged. If the farmer can be enabled to produce cheaply and will sell at a reasonable price to a distributor or distributors who will resell at a fair profit all that is possible to be done will have been done. Eliminate the profit and you eliminate the enterprise. Substitute the State and it too must regard costs and earn sufficient profit to make the enterprise pay its way. Any other course leads towards State bankruptcy.

"In connection with conclusion No. 3, I refer to the preceding figures for April, 1917. Replacement costs may have tended towards enhancement of the margin on beef during that month. The farmer or producer was charging more for the product. As respects butter, a western company sold over 200,000 pounds of butter at a margin of ten cents per pound. The selling price, notwithstanding, was but one cent above the average price ruling at the time. An explanation was demanded. It transpired that the butter had been bought at a price very much below the market rate. My conclusions concerning this case, based upon the law, were as follow: The transactions were isolated. One who buys low, as one to whom an article is gifted, may, so far as the law is concerned, sell at the prevailing rates. A temporary fluctuation of a cent or two in price is common and unavoidable, so that it cannot be said of one who (unless consistently) sells a cent or so in advance of the prevailing price, that he is necessarily an extortioner. So I make no recommendation concerning the case but exhibit it as an example of an opportunity that came to a firm to share with the public a 'good thing' but which opportunity the firm overlooked. Its action was not, in my judgment, illegal, but was it respectable? Likewise as to the more aggravated, because continuous, exaction of excessive profits by another firm, on bacon: aside from the matter of illegality, is this sort of thing to be considered respectable? Mine may be as the voice of one crying in the wilderness, but I have to register in the negative."

The commissioner makes the claim that the figures in his report are "highly reliable." On this point he says: "For the six months last past I have maintained a close and persistent scrutiny over the operations of these companies. Without exception they report to me monthly, with items, their stock on hand, their receipts, their costs, their sales, their prices realized and the quantities sold for export and for home consumption respectively. In the beginning the necessary information, covering a four-year period, year by year, 1913 to 1916, inclusive, was obtained under oath. The monthly reports are by cards not under oath, nor need they be for the present purpose, because they connect with the basic information originally obtained. Nor have I omitted to check the returns as to exports by the customs figures, nor to check those given from time to time as to domestic sales by examination of the actual invoices of purchasers, extraneously obtained. Further, in response to many suggestions from such companies that I personally attend and examine their books, I have caused it to be known that in due course an expert accountant will in all likelihood attend for this purpose. You will be aware that I have already recommended such action, for the purpose of verification and especially of securing an accurate computation of the profits upon by-products. I make the preceding statements to justify the claim that the figures hereinafter appearing may be accepted as highly reliable."

After analyzing the table showing the business done by the cold storage companies (and printed on the following page), Mr. O'Connor says: "It is possible now to see the real character of the work of the cold storage companies and their place in the economics of foods. As the primary collectors and distributors of the food of the country subject to commerce, that is not consumed on the farm or distributed locally by the butchers and grocers of the small towns, they compete with the produce dealer in the home market; they practically monopolize the export market; they purchase meat directly from the producer; manufacture the by-products, put the meat through the necessary processes and control the sale of it. Eggs they buy directly from the producer or through local produce dealers. The butter is bought to some extent in this manner, and largely from the creameries; cheese is, of course, purchased from the cheese factories. From the fact that their dealings are on such a huge scale, it is to be expected that the margin imposed on the food passing through hands will be small compared to that of the total margin between the price paid to the producer and the price paid by the consumer. The total profit may be and frequently is very large and in particular cases individual companies have taxed the food passing through their hands as highly as the grocer or small dealer, but the general trend of the cold storage business is toward a normal margin, frequent and flagrant as may be the exceptions to this rule. The truth of this statement is borne out by examination of the grocers' invoices, buying and selling.

"It is natural that the average wholesale prices for Canada of the different commodities is higher than the average selling prices of the cold storage companies in Canada, as these prices represent both those of the cold storage companies and the wholesale dealers, to whose prices another margin after that of the cold storage house has frequently been added. The average price received by the cold storage companies for butter in 1916 was 32.7

TABLE I.—Business of All Cold Storage Companies in Canada in 1916.

Commodity	1	1 (a)	2	3	4	5	6	7	8	9	10
	Total production of Canada (Note [1]) and the total quantity of meat (dressed weight) killed in Government abattoirs (Note [2]) for twelve months from Jan. 1 to Dec. 1, 1916.	Estimated Home Consumption for all Canada.	Total quantity purchased by cold storage companies and cost of same laid down in the warehouses of these companies.		Average cost per pound.	The total quantity sold and amount for which sold (Note [11]).		Average Selling Price per lb. or doz.	Margin per lb. or doz. (Note [3])	Quantity sold for export from Canada according to the Trade and Commerce Returns (Note [10]).	
	lbs. or doz.		lbs. or doz.	$	cts.	lbs. or doz.	$	cts.	cts.	lbs. or doz.	cts.
Butter	224,000,000	216,000,000	46,561,063	14,358,160	30·83	43,867,720	14,359,430	32·73	1·90	7,670,270	38·20
Cheese	202,000,000	20,000,000	76,806,324	13,908,000	18·11	72,638,890	13,713,058	18·88	0·77	157,768,762	19·40
Eggs	145,000,000	138,400,000	28,122,683	7,326,214	26·05	26,410,119	8,018,002	30·36	4·31	4,504,463	34·40
Beef	295,823,000	484,000,000	189,952,154	20,425,417	10·75	170,472,195	19,522,000	11·45	0·70	40,998,879	12·80
Fresh Pork			113,125,331	16,789,800	15·76	69,629,564	[9] 10,909,167	15·67	0·83		
Smoked Pork			45,723,503	7,009,367	15·33	54,056,692	9,927,020	18·36	3·03		
Pork	325,636,000	536,000,000	158,848,834	23,799,167	15·0	123,686,256	20,836,181	16·85	1·85	12,005,270	14·10
Bacon			125,605,834	19,795,040	15·76	151,309,429	30,787,823	20·34	4·58	169,401,293	19·10
Ham			14,383,485	2,761,676	19·20	14,390,367	3,067,809	21·32	2·11	3,858,032	16·10
Mutton and Lamb	28,956,000	72,000,000	13,609,605	2,286,939	16·80	12,666,380	2,205,229	17·41	0·61	183,601	14·10

Commodity.	11	12	13	14	15	16	17	18	19	20	21	22	23
	Quantity sold for export by the cold storage companies of Canada (Note [8]).		Average selling price per pound.	Margin per pound or doz. (Note [4])	Quantity sold for Home Consumption by the cold storage companies in Canada (Note [8]).		Average selling price per lb. or doz. (Note [5])	Margin per lb. or doz.	Quantity available for consumption, 1916.		Goods stored in cold storage warehouses in Canada, not the property of the firms operating the warehouses in which they were stored.		
									Sept. 1.	Dec. 1.	Quantity received into store during year.	Quantity in store 1916.	
												Sept. 1.	Dec. 1.
	lbs. or doz.	$	cts.	cts.	lbs. or doz.	$	cts.	cts.	lbs. or doz.	lbs. or doz.	lbs. or doz.	lbs. or doz.	lbs. or doz.
Butter	5,241,297	1,646,297	31·40	0·57	29,376,287	9,750,405	33·18	2·35	8,824,657	7,277,948	10,494,659	4,710,977	3,669,093
Cheese	55,942,457	10,373,191	18·54	0·43	15,536,524	3,206,290	20·64	2·53	4,667,910	4,732,118	47,995,774	6,803,571	3,346,613
Eggs	6,057,522	2,036,058	33·61	6·56	16,344,677	4,877,425	29·84	3·79	6,515,188	2,623,436	5,708,418	4,836,349	1,703,948
Beef	13,885,286	1,381,227	9·94	[6] 0·81 less	110,104,060	12,386,520	11·25	0·50	6,793,916	31,537,160	16,970,038	657,858	8,568,028
Fresh Pork	24,904,787	4,191,416	16·83	3·68	47,007,346	7,400,648	15·74	0·90	13,569,032	9,455,700	1,623,622	378,122	144,582
Smoked Pork	7,164,306	1,378,750	19·24	3·91	26,673,188	5,220,908	19·57	4·24	7,782,791	7,357,657			
Pork	32,069,093	5,570,168	17·37	2·37	[7] 73,680,534	12,621,556	17·13	2·13					
Bacon	136,899,648	27,723,928	20·25	3·68	12,537,254	2,464,899	19·66	3·09	5,818,464	8,812,385	36,844	none	9,815
Ham	2,111,764	355,169	16·82	2·38	10,483,628	2,403,881	22·93	3·73	815,703	1,236,716	37,370	3,900	10,721
Mutton and Lamb	45,400	7,634	16·81	less [6] 0·01	12,003,446	2,088,283	17·39	0·59	646,917	2,108,057	1,576,285	13,255	840,259

NOTE 1.—Estimation based on the exports plus the estimated per capita consumption and the figures of the last decennial census.

NOTE 2.—This includes practically all the live stock killed in the abattoirs and represents, according to the estimates of the Agricultural Department, about half of the live stock killed in Canada.

NOTE 3.—This is the difference between the average selling price and the average cost price including all expenses of storing, overhead charges, losses and profit.

NOTE 4.—This is the difference between the average cost price per pound or dozen and the average selling price for export.

NOTE 5.—This is the difference between the average cost price and the average selling price for home consumption.

NOTE 6.—This does not represent a loss as much meat sold for export in 1916 was bought in 1915 when the average cost of cold storage plants was lower than in 1916.

NOTE 7.—This includes some smoked pork products as well as bacon, the prices of such being very similar.

NOTE 8.—It will be observed that the sum of the quantities sold for export and for home consumption by the cold storage companies does not equal the total quantity sold. The reason for this is that many of the cold storage companies were unable to state whether their sales were for export or for home consumption, but a very considerable proportion of the total sales is shown in these two columns.

NOTE 9.—With regard to fresh pork a large percentage that was purchased as such was manufactured into bacon, ham and smoked pork and was sold as such.

NOTE 10.—This includes sales made by all dealers of all kinds in Canada.

NOTE 11.—Where the quantity sold exceeds the quantity purchased the excess represents partially the quantity on hand at the beginning of the year.

cents. The average wholesale price for Canada was 35 cents. Absolute comparison cannot be made of these figures because the average wholesale price for Canada is based on a specific class of butter, but the general comparison holds good. For instance, the average price which the investigation showed as received by the cold storage companies for cheese was 18.9 cents. The average wholesale prices for 1916, as worked out from the prices ruling daily throughout the year by the proper officers of the labor department, were as follow: Butter, creamery, Montreal, 35 cents; cheese, western, colored, Montreal, 19.8 cents; eggs, fresh, Montreal, 39.5 cents; beef, hind quarters, 14.6 cents; pork, 14.7 cents; salt pork, 16.8 cents; mutton, 14.6 cents; ham, 21.2 cents; bacon, 23.7 cents. The wide difference between the wholesale and the cold storage prices of eggs is due to the fact that the average wholesale price is calculated from the price of fresh eggs during each month throughout the year.

"The average price of mutton is lower than that showed by the cold storage companies because lamb is included with the mutton in their reports. The foregoing figures cannot form the basis of an absolute comparison because the price of specified lines is recorded in the average wholesale prices, and the price of all qualities of each commodity is shown in the average prices worked out from the cold storage reports. Comparison can be made, however, in a general way. It is in the profit per pound or per dozen that the public is chiefly interested. That margin, if reasonable, will be cheerfully paid; if unreasonable, its exaction, aside from all question as to the morality of food profiteering in time of war, is by the law pronounced criminal. A reasonable margin is as due the cold storage operator as it is due the farmer, the wholesaler or the retailer. It is the price which Canada pays for the preservation of her food supplies (*a*) for distribution from her large centres of production to her population in general and her urban population in particular, and (*b*) for export, so that she may compete with her excess supply, as a food purveyor, with other countries. It is the reward which Canada allows to those who perform for her the service of so conserving her food supply as to enable the use of the whole and the return of a fair yield in money therefor. Within it is included the price paid by the farmer for storing his excess production until the time of greater scarcity. He pays so that the fruits of his labor may be rendered an article of commerce and become a reliable source of revenue.

"The consumer pays to stimulate production so that he may be able to procure sufficient of the particular commodity at all seasons, at a nearly as possible stableized prices, and so that gluts and famines may alike be avoided. Have the margins exacted by the cold storage operators been unreasonable? There are two ways of discovering this: First, by applying the test of the averages of other years; second, by specific and expert examination of the records of actual operations. Both methods have been pursued, but it must be admitted that although much has been done the latter method has not been followed out as yet to the full extent desirable. The work is still proceeding. The accompanying table of margins shows the average prices and the proportion of the total quantities sold by cold storage companies for the years 1913 to 1916, and for home consumption."

Commenting on this table, the commissioner says: "It is desirable that the precise meaning attached to the word 'margin' in this report should be very carefully noted. It represents gross, not net, profit on the commodity from the time it is laid down, all costs and expenses paid, in the storage warehouse. The questionnaires sent out to the various companies to secure specific information on margins demanded sworn testimony as to (*a*) the quantity of each commodity purchased during the year; (*b*) the cost of such laid down in warehouses including freight and unloading charges; and (*c*) the total quantity sold during the year and the total amount for which sold. The average cost prices and average selling prices were computed. The difference between these is the margin referred to. The margin represents, therefore, the cost of storing, losses, interest on investment, overhead charges, any other expenses incurred by the cold storage company from the time the commodity enters the warehouse until it reaches the persons to whom they sell and the cold storage company's profit. It is the total charge imposed on the food from the time it enters the cold storage house until it passes into the hands of grocers or wholesale dealers. It will be observed that the margin on butter since 1913 has increased two cents per pound, on cheese 0.35 cents per pound, on eggs 0.96 cents per dozen. On beef it has decreased 0.12 cents, on bacon it has increased 2.25 cents, on ham it has decreased 0.76 cents. The export of butter has increased during the same period from less than 1 per cent. of the total cold storage sales to 12 per cent. Although the proportion of cheese exported as compared with the total quantity sold by cold storage

TABLE II.—Margins, With Average Prices and Proportion of Total Quantities Sold by Cold Storage Companies, 1913-1916, and for Home Consumption.

	Average cost per pound or doz.	Average Selling Price per pound or doz.	Percentage of Total Amount sold as shown for export	Percentage of Total Amount sold as shown for Home Consumption	Margin on Total	Margin on Export	Margin on Home Consumption
			%				
Butter							
1913....	25.38	27.12	less 1	90	1.74	..	...
1914....	25.0	27.0	" 1	80	2.00		
1915....	27.37	29.95	5	80	2.58	1.47	2.44
1916....	30.83	32.73	12	70	1.9	0.57	2.39
Cheese–							
1913	12.78	13.21	85	12	0.43	0.24	1.61
1914...	12.78	13.93	81	15	1.15	0.83	2.57
1915	14.46	14.89	81	14	0.39	0.08	1.73
1916....	18.11	18.89	77	20	0.78	0.39	2.53
Eggs–							
1913 ...	22.58	24.93	less 1	63	2.35		
1914...	23.96	26.46	4½	70	2.5	4.64	2.36
1915....	22.31	25.98	18	60	3.67	5.73	3.19
1916....	26.05	30.36	23	60	4.31	7.55	3.79
Beef—							
1913....	8.96	10.02	2½	85	1.06	less 2.25	...
1914	10.68	11.62	5	90	0.94	" 0.29	
1915....	9.68	10.23	6	60	0.55	" 0.48	
1915....	10.75	11.45	8	60	0.70	" 0.78	
Pork—							
1913....	12.5	14.47	2	80	1.97	0.14	2.12
1914 ..	12.09	13.45	20	70	1.36	0.83	1.58
1915....	12.22	13.65	20	70	1.43	1.14	1.51
F.P. 1916....	14.84	15.67					
P. & S. P. 1916....	15.43	16.85	26	60	1.85	2.37	2.13
Bacon–							
1913....	14.75	17.08	34	55	2.33	less 0.36	3.15
1914....	13.56	16.04	60	30	2.48	2.17	2.34
1915....	14.10	16.57	87	12	2.47	2.69	1.46
1916....	15.76	20.34	90	8	4.58	4.49	3.97
Ham							
1913	14.43	19.29	less 1	84	4.86		....
1914....	14.84	17.85	12	80	3.01	0.85	2.9
1915....	14.42	17.37	25	70	2.95	1.6	2.62
1916....	19.10	21.32	15	70	2.12	less 2.39	3.72
Mutton & Lamb–							
1913....	11.97	13.35	less 1	95	1.38		
1914....	13.08	14.29	" 1	95	1.21		
1915....	14.48	15.42	" 1	80	0.94		
1916....	16.80	17.41	" 1	90	0.61		

(Continued on page 44.)

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INCOME TAX

There is general approval of the income tax introduced in the House at Ottawa this week. The people have asked for such a tax, believing it fair and equitable. If adequate machinery is devised for its collection, Sir Thomas White's estimate that the probable revenue from the tax will be $15,000,000 or $20,000,000, will probably be exceeded. To learn successful collection methods, the government should turn to the United Kingdom rather than the United States.

The objections to the proposed tax raised in the House by Mr. E. M. Macdonald, deserve the consideration of the finance minister. Undoubtedly the tax as it stands will bear heavily on the men of moderate incomes. The average citizen with an income of $3,000 or $4,000, in these days especially, has about all he can do to finance the home, the family, increased property taxation, life, fire and accident insurance, mortgage payments, and so on. In face of the greatly increased living costs the smaller incomes have (without the tax) a very narrow margin between income and legitimate expenses, however thrifty and careful the wage-earner or salaried man may be. Mr. Macdonald also objected that there was not a sufficient differentiation between the unmarried and the married men in regard to the respective amounts they would have to contribute. The only differentiation is that the tax, with the unmarried men, starts with incomes of $2,000 a year, while with the married men it starts with $3,000 a year. Another point which deserves consideration in connection with the proposed tax is the matter of a deduction for life insurance premiums and government annuities. Citizens who are paying out part of their incomes in this way, thus relieving the State of possible responsibilities after death, deserve more consideration than those who are not making provision for the future of their family, and which means some sacrifice of income in the meantime. The deduction, from the federal tax, of all or a part of the municipal or provincial taxes, is another matter for consideration.

OUR NEXT WAR LOAN

In discussing the probable market for the next Canadian war loan, we may take it for granted that, if necessary, the loan can be raised and oversubscribed at home. It would not be an easy task; it would require hard work and great effort; but it could be done. Would it be more desirable, however, to have the United States assist with the financing of our fourth war loan, thus giving the Canadian market and investor a well-earned respite and for greater effort next spring? At present, opinions are divided. On the one hand is the contention that such financing in the United States would have two direct results. It would give immediate relief to our banks, and this, it is contended, is greatly needed at this time in view of the heavy balance of trade between Canada and the United States. We are buying largely in the United States and paying cash, at the same time we are selling to England and giving credit, thus rapidly using up our available working capital. Under normal conditions, Canada is the second best customer of the United States, and there is no reason why we should not be favored, at present, with a substantial loan, which would correct exchange, prevent gold exports and relieve the strain on our banks in taking care of our United States balances. Canada is not, at present, in a condition to float a fourth domestic loan. If a loan were attempted it would not meet with entire success, and would make more difficult any future domestic financing. We could not find a market for the fourth loan through the channels in which the previous loans were obtained. These in brief are the arguments of those who favor the United States for our next loan.

On the other hand, there is weighty opinion in favor of keeping our war debt at home, making our taxpayers our war bond holders also. The views of this group are somewhat as follows: Canada has existed mainly upon borrowed money for twenty-five years. Thoughtlessly the people of the Dominion have come to look upon money borrowed abroad as a gift or as manna from heaven instead of a liability. The moment our ability to borrow from foreign markets is suspended, our troubles commence. That is what is chiefly the matter with Canada to-day, according to the view of many authorities. The sooner we stop borrowing money abroad, the better, as we already have a vast debt per capita, seven or eight times as great as the public debt per capita of our neighbors across the line. Every day of our national life we must send $500,000 over the border to meet the interest on our indebtedness of $4,500,000,000 abroad. We are in the position of a young spendthrift who gaily continues to squander money so long as the mortgagee will lend. It is correct to assume that financing in the United States will afford relief to the situation, including the question of premium on New York funds, if the government can borrow money in the United States instead of in Canada, but it is only temporary relief and it increases our already heavy debt abroad. In addition, the economic situation is far from satisfactory and the outlook obscure.

Upon consideration of these opposing views, our decision must be made as to where we will market our fourth war loan, assuming the United States authorities are willing to assist. The consensus of opinion, however, seems to be in favor of a loan in the United States. Various opinions are printed elsewhere in this issue.

The above was written before the announcement yesterday of the proposed Canadian loan in the United States.

COLD STORAGE COMMISSION

Criticism of the appointment of Mr. G. F. Henderson, K.C., as chairman of the new commission to review the report of Commissioner O'Connor on the cold storage corporations, was made to parliament on Tuesday by Mr. F. B. Carvell. He was afraid that the chairman would be "more inclined to prevent the truth coming out than to get at it for the benefit of the public." He was of this opinion from experience he had had with Mr. Henderson at a previous inquiry, the shell committee inquiry, where Mr. Henderson acted for the then Colonel J. Wesley Allison. Mr. Carvell thought that, in view of the appointment of Mr. Henderson, counsel should be named to represent the people. If this were not done, he was "afraid that a truthful report would not be forthcoming."

We are not in a position to judge of Mr. Henderson's qualifications for his present appointment. We do know, however, that implicit confidence may be placed by the public in the work and the findings of Mr. A. B. Brodie, representing Price, Waterhouse and Company, and of Mr. Geoffrey Clarkson, of Clarkson, Gordon and Dilworth. These two accountants are associated with firms of the highest standing and one may feel certain that the investigation, so far as they are concerned, will not be tinged with the slightest political consideration. Mr. Clarkson particularly has had considerable experience in just such investigations and has won an excellent reputation for straightforward and accurate work of this nature.

Sir Robert Borden stated in the House at Ottawa on Tuesday that the question was largely one of accounts, profits, and so forth. The inquiry was eminently one for gentlemen of the experience possessed by those appointed. A committee of the House of Commons would not be the best tribunal for an inquiry into complicated accounts and matters of a complex nature in relation to large business affairs. That is the proper view. In the meantime, the cold storage companies, we feel sure, will do everything possible to facilitate the work of the inquiry. It was Sir Joseph Flavelle, president of the William Davies Company, who asked for the investigation.

MINING INVESTMENTS

The suggested legislation to protect investors in British Columbia mines has much to commend it. It is proposed to divide the province into six mineral survey districts, each in charge of a qualified mining engineer. Permanent survey and inspection of mining areas would replace the temporary work of the past, and so bring capital directly into touch with the man who needed it. It is proposed also to carry on experimental work with the oil flotation and other processes which would be done at the Department of Mines, Victoria, or in connection with the British Columbia University at Vancouver. Anyone bonding a property must guarantee in advance the payment of a month's wages to his miners. Hon. Mr. Sloan, provincial minister of mines, who introduced the bill, deprecates fraudulent stock sale methods. Legislation in some places presumes that a man is dishonest and attempts to legislate him into honesty. In a clause in the British Columbia act, for the protection of investors, the government takes the attitude that if persons floating a mining stock company do not aim at legitimate development, the minister of mines can give such notice as will protect investors. This provision in the bill for the protection of investors in mining stock or shares reads: "The minister of mines may, and each resident engineer shall, upon receiving notice of any advertised or intended sale of shares in any company or interest in any claim or mine or mineral property or interest whatsoever, upon statements or terms not in accordance with actual facts and conditions, give such notices, either personal or public, as may be necessary to prevent any injury to investors, and every notice given under this section shall be absolutely privileged."

The Canadian mining industry has suffered too long with the evils of stock jobbers. The reputable mining engineer has not been consulted often enough regarding mining investments. Our governments can well afford to take a greater interest in the relation of capital to the mining industry, one which will yield a much larger income to the nation in future years than it does now.

LLOYDS BANK RETURNS

The report of Lloyds Bank, presented by R. V. Vassar-Smith, chairman, at the recent annual meeting, showed gratifying results. The available profit for the past year, after payment of salaries, pensions, other charges and expenses, and the annual contribution to the provident and insurance fund, and making full provision for rebate, income tax, bad debts, contingencies, etc., is £1,283,797 15s. 8d. To this has to be added £106,969 1s. 11d. brought forward from the previous year, making a total of £1,390,766 17s. 7d. Out of this an interim dividend of 14s. 6d. per share, being at the rate of 18⅛ per cent. per annum, and amounting, less income tax, to £363,128 was paid for the half-year ended the 30th June last, the usual £60,000 has been written off the bank premises account, and £520,000 has been appropriated in writing down the bank's investments, which (with the exception of the war loans, which are taken at cost) stand at or below market value.

From the balance remaining, £447,638, the directors recommended that a dividend at the same rate, amounting, less income tax, to £340,433, should be declared, and that the balance, £107,204, be carried forward to the profit and loss account of the present year. Four directors were elected during the year, namely, Mr. Henry Bell, the Hon. Robert Henry Brand, C.M.G., Mr. Oswald Sanderson and Mr. Andrew Weir.

The company's assets are as follow, shillings and pence omitted:—Cash in hand and with the Bank of England, £38,115,548; cash at call and short notice, £6,430,338; bills of exchange, £15,306,652; war loans, at cost (including £1,100,000 lodged under treasury minute of the 17th November, 1915), and other British government securities, £35,774,830; Indian and colonial government securities, corporation stocks, English railway debenture and preference stocks, and other investments, (including investments lodged with the treasury under Scheme B), £5,867,958; Lloyds Bank (France), Limited, namely: 11,980 shares of £50 each, £20 paid, £239,600; advances to customers and other securities, including stock exchange loans under treasury minute of the 31st October, 1914, £55,856,841; liabilities of customers for acceptances, endorsements, etc., as per contra, £11,207,869; bank premises, at cost, less amounts annually written off for depreciation, etc., £2,832,845; total, £171,632,486.

We cannot sell in foreign markets only those styles and qualities we desire to sell and at our price. We can sell in foreign markets only what they want and against competitors who give careful attention to market requirements.

Mr. F. H. Wright, who has been in charge of the rental department of the Yorkshire and Canadian Trust Company, Vancouver, has been appointed assistant general manager of the company. Mr. Wright is a capable young business man

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	$16,000,000
Rest	$16,000,000
Undivided Profits	$1,557,034
Total Assets	$386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq.
Lord Shaughnessy, K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Major Herbert Molson, M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... .. *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital	$5,000,000
Reserved Funds	$6,508,000

PRODUCTION

GREATER efficiency—greater production—greater economy—doing without the unnecessary things, produces wealth. Wealth gives protection to yourself and family, strengthens your country and helps to win the War. Are, you doing all you can?

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

Directors

W. G. GOODERHAM	President
J. HENDERSON	Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches. D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

IMPERIAL BANK OF CANADA

DIVIDEND No. 108.

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st July, 1917, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of August next.

The transfer books will be closed from the 17th to the 31st July, 1917, both days inclusive.

By order of the Board,

E. HAY, General Manager.

Toronto 20th June, 1917.

PERSONAL NOTES

MR. R. R. [illegible] is in charge of the bond department of the Sterling Bank of Canada.

MR. A. BARTON HEPBURN, chairman of the board, Chase National Bank, New York, is another of the leading financial men of the United States who visits Canada for a vacation. He tells *The Monetary Times* that he has just returned to New York from a pleasant salmon fishing outing here.

MR. ALEXANDER NAISMITH MOUAT, who has been appointed comptroller-general of British Columbia, is a business man of wide experience and a fully qualified chartered accountant, being a member of the Dominion Association of Chartered Accountants and the Institute of Chartered Accountants of Manitoba and Alberta. He was born in Edinburgh, Scotland, and educated at the Royal High School. He came to Canada in 1882, at the age of 18, and spent some time in the west. After service in the audit department of the Canadian Pacific Railway at Winnipeg, he left in [illegible] to enter the service of the Hudson's Bay Company at Winnipeg. He was appointed assistant manager at Winnipeg, then the most important of the company's branches. In 1897 he organized a system for handling the company's large trade arising from the rush to the Yukon and Alaskan gold-fields. In 1904 he became comptroller of the company at Winnipeg and in 1905, after twenty years' service, he retired and for several years gave attention to personal interests in Alberta, during that time also establishing eleven branches for Swift & Company. Four years ago Mr. Mouat was called to Edmonton as city auditor, and in January, 1915, he was appointed by the council to establish a comptroller's department. The system then installed created favorable comment in the financial world. The system secures control at every stage by audit before liability is incurred or expenditures authorized to be made against the appropriation, audit before payment is made, and audit after payment is made, to ensure that the expenditure is charged to the correct account. This system was adopted by the Norris government in Manitoba at the outset of its administration. Mr. Mouat is a man of executive and administrative ability, is a hard worker, and his appointment to this office will mean the complete reorganization of the accounting system of British Columbia province, as recommended to the government by Price, Waterhouse & Company in its report made recently.

Mr. A. N. Mouat.

LIEUT.-COL. W. S. DINNICK who for a period of fifteen years has held the office of president of the Sterling Trusts Corporation, the Dovercourt Land Company, and vice-president of the Standard Reliance Mortgage Corporation, has resigned these offices. He is severing his official relations in order that he may enter with his full time upon broader and more personal enterprises with which he has recently become connected. These include the proposed Devonshire Hotel, Toronto, which will be built when financial conditions improve and the prices of materials are not so high. Col. Dinnick has left the companies with which he was associated for many years, with the best of friendly relations.

MR. H. R. SILVER, manager of the Dominion Molasses Company, Halifax, N.S., has been appointed a director of the Acadia Sugar Refinery Company.

MESSRS. W. J. [illegible] & Company, Toronto, have been appointed special representatives for the St. Lawrence Underwriters' Agency of the Western Assurance Company.

MR. W. B. CUMMING, formerly with G. A. Stimson and Company, is looking after the interests in Toronto and vicinity of Messrs. C. Meredith and Company, Limited, Montreal.

MESSRS. FREDERIC W. THROSSELL, C.P.A., JOHN B. ROBERTSON, C.A., and GEORGE A. ROBINSON, C.A., have become associated in practice as public accountants, auditors, and cost accountants, under the firm name and style of Throssell, Robertson and Robinson, with offices in the Citizens' Building, Cleveland, Ohio. The firm also represents in Cleveland Robertson, Robinson and Company of Toronto and Hamilton.

MR. GEORGE H. ALLEN, and of the best-known men in life insurance circles, died last week at Toronto in his fiftieth year. Mr. Allen was one of the founders of the Travellers' Life Assurance Company, first president of the Dominion Life Underwriters' Association, and for the past three years city manager of the North American Life Assurance Company. He was successful in writing many large insurance policies. He was a Liberal in politics, and an active member for recruiting, being vice-president of the Recruiting League.

MR. DAVID MITCHELL has been appointed city comptroller by the city council of Edmonton. Mr. Mitchell succeeds Mr. A. N. Mouat, who has been selected as comptroller-general for the province of British Columbia. Mr. Mitchell, who since 1915 has acted as assistant city comptroller, entered the city's service four years ago, having been chief audit clerk for a time. His services have been generally recognized, and he possesses excellent qualifications for his new position, particularly in municipal experience. Mr. Mitchell came from Scotland in 1899, and has held numerous positions of trust.

MR. NICHOLAS F. BRADY, president of the New York Edison Company; Mr. J. E. Aldred, senior member of the firm of Aldred & Company, and Mr. Arthur V. Davis, president of the Aluminum Company of America, have been elected directors of the Merchants' National Bank to fill vacancies. Mr. Raymond E. Jones, agent of the Royal Bank of Canada in New York, and a director of the Merchants' National Bank, will assume his duties as vice-president on August 1st. Ex-Senator Burton, of Ohio, will continue as president of the institution. The Merchants' National Bank is the institution of which interests associated with the Royal Bank of Canada acquired control recently.

MR. H. ROSEN, agent of the New York Life Insurance Company, who recently sold $1,500,000 of life insurance to Sir Mortimer Davis, president of the Imperial Tobacco Company, Montreal, has had an interesting career. According to Mr. D. P. Kingsley, president of the New York Life, Mr. Rosen came from German Poland to America in the steerage of an ocean liner. He arrived in New York friendless, penniless, and without a working knowledge of the English language. Last year he made $107,000 in commissions alone, an amount $32,000 greater than the president of the United States. "When one considers that many life insurance agents make less than $1,000 a year, one sees what this immigrant's achievement signifies," said Mr. Kingsley, who added:—"What is most interesting to me about this man is the fact that he is not one of those 'natural born geniuses' who begin to challenge attention as soon as they step out of the cradle. When he entered our employ thirteen years ago he stated on his application blank that he hoped to write 'about $5,000 worth of insurance a month.' This is an amount so modest that any agent who expects to hold his job ought to reach it, at least. Soon after he entered our employ a change, a development, came into this man's life. New possibilities open- [illegible] In a few years he was breaking all records. In 1916 he wrote over $10,000 of [illegible] Sir Mortimer Davis, of Montreal, had $50,000 of insurance in a [illegible] Mr. Rosen [illegible] $1,[illegible] The premium [illegible]

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up - $4,000,000
Rest - - - 4,750,000

Board of Directors
HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY

General Manager, D. M. FINNIE
Assistant General Manager, H. V. CANN
W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS
JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL J. WALTER ALLISON
HECTOR McINNES HON N. CURRY
JAMES MANCHESTER W. W. WHITE, M.D.
S. J. MOORE W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA
30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND
Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Channel, Fogo, Grand Bank, Harbor Grace, St. John's, " East End, Twillingate, Wesleyville

IN WEST INDIES
Havana, Cuba, **San Juan,** Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES
BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS
Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

La Salle, Que.—Messrs. J. O. Davis and Company, Montreal, have purchased $50,000 6 per cent. 25-instalment bonds at 9.373.

Petrolea, Ont.—The $15,000 6 per cent. 20-instalment hydro-electric extension bonds were sold to the Canada Bond Corporation at 99.

New Toronto, Ont.—Tenders for the purchase of $50,000 6 per cent. 30-year waterwork debentures will be received up to July 27th. T. R. Longstaff, treasurer, New Toronto.

Brockville, Ont.—Tenders will be received up to August 15 for $28,000 5½ per cent. 5-year debentures, issued in denominations of from $100 to $1,000. C. A. McLean, treasurer, Brockville, Ont.

Preston, Ont.—Messrs. George A. Stimson and Company, Toronto, have purchased $33,100 bonds, bearing 5½ per cent. interest and repayable in 10 instalments. These bonds were issued for local improvements and permanent pavements.

Burlington, Ont.—For the issue of $45,745.18 6 per cent. 30-year debentures, A. E. Ames' bid of $45,187 was accepted. The following were the other bids: Wood, Gundy and Company, $45,104.74; Canada Bond Corporation, $45,081.81.

Winnipeg, Man.—The Greater Winnipeg Water District's issue of $3,000,000 5 per cent. 5-year debentures has been disposed of through a Canadian bond house syndicate. Sales will be extended to the amount of $4,000,000. The sale of this sum will not only finance the district until next spring but will also pay off the overdraft now being carried by the Bank of Montreal.

Shawinigan Falls, Que.—Messrs. A. E. Ames and Company have purchased $25,000 6 per cent. 10-instalment bonds at 96.829. Other tenders received were:—

Dominion Securities	96.05
Rene T. Leclerc	95.55
Notary Couture	95.50
Royal Securities Corporation	95.273
Hanson Brothers	95.02

Halton County, Ont.—The following bids were received for $74,000 5 per cent. 20-year good roads bonds:—

Macdonald, Bullock & Company (accepted)	$69,242
Canada Bond Corporation	68,839.24
Dominion Securities Corporation	92.35
W. A. Mackenzie & Company	69,235
Macneill & Young	93.02
Wood, Gundy & Company	68,951
C. H. Burgess & Company	92.71
Brent, Noxon & Company	68,586
A. H. Martens & Company	69,221
Geo. A. Stimson & Company	68,131.80
A. E. Ames & Company	69,221

Mr. Wm. Parton is county clerk, Milton, Ont.

Halifax, N.S.—An offer had been received from the Canada Bond Corporation, Toronto, for acceptance of either a serial bond or straight bond issue, sufficient to net the city $133,500. The serial bond issue would be 5 per cent. for 30-years, at 90.50, and the straight issue would be for 34-years, at 92.34. The city treasurer reported in favor of the serial bond issue, stating that the city would make a net saving of $28,000 compared with the straight bond issue for 34 years, at a price of 92.34. It was decided to wire the company and ask if they would accept a serial bond issue to net the city 199,500. The city would have to give nearly $217,000 of their bonds to receive this amount. If the loan can be put through, the proposed temporary loan from the Royal Bank will not be made. Later, the offer of the Canada Bond Corporation was withdrawn owing to changed conditions, though the company intimated that if the city wishes to dispose of part of the issue they might purchase the first 20 maturities. The offer was refused by the city.

Regina, Sask.—Adequate provision has been made by the city as required by the city act for sinking fund purposes; the amount of $131,550 shown on the balance sheet as due the fund by the city, represents the portion of the 1916 sinking fund has not yet been collected from the taxpayers. These facts are noted in the report of the sinking fund trustees, Messrs. L. A. Thornton, G. J. Bruce, [illegible] and J. E. Snowball. The report continues: "Full cash deposits required for sinking fund for the years prior to 1916 have been duly made. Under the present system of tax enforcement the 1916 arrears due the fund should be collected by the time of the tax sale. We would point out that as a result of negotiations instituted a year ago, legislation has been made which provides that any real surplus earned by the sinking fund investments may, subject to the consent of the local government board, be used in alleviation of the current year's taxes. The surplus $4,620 shown by the statement was earned largely by the investments made by the trustees since their appointment. It should be remembered that these investments were made during the latter half of the year 1916, and that the full extent of the earnings from investments will become evident during 1917."

Saskatchewan.—The following is a list of bond applications granted by the local government board from July 9th to July 13th, 1917:—

School Districts.—Strawberry, $2,000 10-years not ex. 8 per cent. annuity. B. Carney, Young; Butterton, $1,600 10-years not ex. 8 per cent. annuity. M. H. Hall, Butterton; Bapaume Park, $1,800 10-years not ex. 8 per cent. annuity. E. B. Flower, Hoosier; Process, $2,000 10-years not ex. 8 per cent. annuity. E. M. Bader, Hilda, Alta.; Windsor, $1,800 10-years not ex. 8 per cent. instalment. J. E. Muth, Springside; Allan Hills, $1,800 10-years not ex. 8 per cent. annuity. J. F. Reeves, Hanley; *Salt Lake, $1,600 10-years not ex. 8 per cent. instalment. C. Heidebrecht, Rush Lake; *Colmer, $2,000 10-years not ex. 8 per cent. annuity. E. M. Wurts, Duff; *Shaunavon, $15,000 20-years not ex. 7 per cent. annuity. E. G. Stedman, Shaunavon; Dowandville, $2,100 10-years not ex. 8 per cent. annuity. J. W. Rowand, Nokomis.

Rural Telephone Companies.—Narrow Lake, $6,500 15-years not ex. 8 per cent. annuity. F. Ketcheson, Wilkie; Lynne, $5,600 15-years not ex. 8 per cent. annuity. H. A. McInnes, Langham; Doyton, $8,000 15-years not ex. 8 per cent. annuity. G. E. Brown, Brock; Bromhead South, $9,600 15-years 7 per cent. annuity. H. McAlpine, Bromhead; Fielding, $4,800 15-years 7 per cent. annuity. B. Ireland, Fielding; Bresaylor, $10,500 15-years not ex. 8 per cent. annuity. E. E. Mack, Bresaylor; Vanguard East, $10,200 15-years not ex. 8 per cent. annuity. W. J. Hanley, Vanguard; Rockhaven, $2,000 15-years not ex. 8 per cent. annuity. L. T. Mickle, Rockhaven; Kenaston, $7,000 15-years not ex. 8 per cent. annuity. E. B. Hamre, Kenaston; Coleville, $1,000 15-years not ex. 8 per cent. annuity. A. G. Bridger, Coleville; Eddy, $5,500 15-years not ex. 8 per cent. annuity. E. G. Stoner, Bulyea; North Brock, $8,700 15-years not ex. 8 per cent. annuity. H. L. Coule, Brock; Meadowdale, $10,000 15-years 7½ per cent. annuity. D. C. Ross, Canora.

Village.—Herschel, $1,500 10-years instalment 8 per cent J. M. Ballentine.

The following is a list of bonds reported sold:—

School Districts.—Luce, $1,000. Nay and James, Regina; Prussia, $12,500. Nay and James, Regina; Tessier, $7,500. Nay and James, Regina; Novar, $6,500. Great-West Life Assurance Company, Winnipeg; Diamond Coulee, $1,800. Canada Landed and National Investment Company, Winnipeg.

Rural Telephone Companies.—St. Boswells, $8,800. W. L. McKinnon and Company, Regina; Ernfold, $15,200. W. L. McKinnon and Company, Regina; City View, $3,000. Regina Public School Sinking Fund; Radville, $8,000. W. L. McKinnon and Company, Regina; Pinto Creek, $18,000. H. O'Hara and Company, Regina; Bothwell, $5,800. Goldman and Company, Regina; Ettington, $7,500. W. L. McKinnon and Company, Regina; Druid, $7,900. Nay and James, Regina; Arlington, $11,500. H. O'Hara and Company, Regina.

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*Being sold by the local government board.

NO MORE COPIES ARE WANTED

In response to the advertisement printed in these columns five weeks ago asking for copies of *The Monetary Times* of June 22nd, sufficient copies have now been received.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President

W. D. Matthews, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada.

The Standard Bank of Canada

Quarterly Dividend Notice No. 107

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending July 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after WEDNESDAY, the 1st day of August, 1917, to Shareholders of record of the 21st of July, 1917.

By order of the Board,

C. H. EASSON,

General Manager

Toronto, July 25th, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

WILL FLOAT $100,000,000 IN STATES

Canada's Next Loan to be Offered There to Investors at 6 Per Cent.

Messrs. J. P. Morgan and Company announced on Wednesday that arrangements had been perfected for the flotation of a $100,000,000 loan of the government of the Dominion of Canada, which will be offered to the United States public upon a basis to yield approximately 6 per cent. The loan will be unsecured, and it will run for two years.

The loan to Canada will be the first foreign government transaction that has been undertaken since the United States' entrance into the European war. It was first thought that the United States might make advances to Canada just as it has given credits to Great Britain, France and other enemies of Germany, but when it was found that the government at Washington was not disposed to lend money to Canada, New York bankers were asked to do the financing. They readily consented, but pointed out that in the circumstances it would be necessary to obtain Secretary McAdoo's consent. Sir Thomas White, the Canadian minister of finance, called on the secretary to discuss the matter, and upon the announcement by Mr. McAdoo that he had given permission, the Morgan firm issued the following statement:—

Statement of Morgans.

"We are authorized to state that the Dominion of Canada will shortly offer to American investors, upon approximately a 6 per cent. basis, $100,000,000 of its two-year notes, adopting this method of offsetting in part the trade balance in excess of $300,000,000 now existing against Canada and in favor of the United States. The comprehensive statement issued by Secretary McAdoo at Washington indicates clearly the attitude of the Federal treasury in this matter."

The proposed loan is the third to be raised in the United States by the Dominion of Canada since the outbreak of the war. The first loan was for $45,000,000, consisting of $25,000,000 of one-year 5 per cent. notes, which matured in August, 1916, and $20,000,000 of two-year 5 per cent. notes, which become due next Wednesday. The Dominion government has made preparations for meeting the maturity, irrespective of the new transaction. The second Canadian loan was for $75,000,000, and it was placed in April, 1916. It was in the form of 5 per cent. notes, $25,000,000 maturing in five years, $25,000,000 in ten years and $25,000,000 in 15 years.

The price at which the new loan will be offered to the public is higher than that of the earlier issues, none of which was sold on a basis higher than 5½ per cent.

J. P. Morgan and Company sent out letters on Wednesday inviting participation in the syndicate that is being formed. While all the names have not been made public, it is understood that the list will include the National City Company, Harris, Forbes and Company, Brown Brothers and Company, Lee, Higginson and Company, the Guaranty Trust Company and the Bankers' Trust Company.

United States Government Agreeable.

United States Secretary of the Treasury McAdoo issued the following statement:—

"Sir Thomas White, minister of finance of the Dominion of Canada, called on me recently to ascertain if there would be any objection on the part of our government to Canada's seeking a short-time credit of $100,000,000 in the American market.

"I stated to Sir Thomas that in view of the fact that the balance of trade between the United States and Canada was running strongly in favor of the United States, I realized that it was desirable for Canada to establish credits in our markets to meet these adverse balances. Therefore, there would be no objection on the part of this government to the proposed offering, but that we should, of course, have to keep control over our own situation by determining each foreign offering on its own merits and with reference to the financial condition prevailing at the time.

"It is important that our commercial and financial relations with Canada shall be conserved in every reasonable way. The proposed transaction is intended for that purpose."

BOND ISSUES AWARDED

Messrs. Mulholland, Bird and Graham, Toronto, have purchased [illegible] per [illegible] and [illegible] 5 per cent. 5-year local improvement bonds of East View, Ont.

MONEY MARKETS

Messrs Glazebrook and Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*.

	Buyers.	Sellers.	Counter.
N.Y. funds	[illegible]	[illegible]	[illegible]
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	[illegible]	[illegible] 75	$4.79
Cable transfers	[illegible]	$4.77.75	$4.80

Rate in New York for sterling demand, $4.75½.
Bank of England rate, 5 per cent.

JUNE BANK STATEMENT

The following statement shows the principal items of the June bank report, with the changes which occurred during the month:—

	June, 1917.		Changes during June, 1917.
Note circulation	$[illegible]	—	$13,974,105
Reserve fund	113,494,533	+	1,500
Demand deposits	449,689,670	+	5,[illegible]
Notice deposits	900,510,552	+	7,[illegible]
Total deposits in Canada	1,350,200,222	+	13,[illegible]
Deposits elsewhere	177,974,187	—	28,708,189
Current coin	77,052,527	+	5,121,480
Dominion notes	122,617,160	—	3,621,745
Deposits, central gold reserve.	43,450,000	+	3,950,000
Call loans in Canada	76,085,220	—	2,429,578
Call loans outside	[illegible]	—	9,283,542
Current loans in Canada	839,355,782	—	5,534,807
Current loans outside	93,150,083	—	5,[illegible]
Total liabilities	1,790,434,357	—	32,525,[illegible]
Total assets	[illegible]		33,079,640

The statement in detail and the usual analysis will be printed in these columns next week.

NORTHERN ASSURANCE COMPANY

The Northern Assurance Company, of Aberdeen, is one of the veterans in the underwriting field, having completed its 81st year of business. In Canada it has transacted only fire insurance and in that line has built up an excellent business, having established its branch and organization in this country in 1867. Mr. G. E. Moberly is manager of the Canadian branch at Montreal and has proved a very capable officer. He has well maintained the company's reputation for sound business methods and fair dealing with the insuring public. The company has $814,208 assets in Canada, $673,000 of which is represented by high-class bonds and debentures. There is also a sum of $43,428 cash on hand and in banks in this country. At the end of last year the Northern had a net amount at risk of $91,895,000, a large and well-selected volume of business. The net cash received for premiums in 1916 was $762,029. The net amount of losses incurred during the year was $584,822.

According to the statement of the company presented at the recent annual meeting held in Aberdeen the company's total funds are $39,589,945, made up as follows: Capital (subscribed $15,000,000) paid up, $1,500,000; fire reserve fund and unearned premium reserve, $[illegible],588,800; life and annuity funds, $24,708,435; endowment and capital redemption fund, $627,400; employers' liability and accident fund, $1,081,610; staff funds, $927,375 and profit and loss balance, $1,156,235.

In its fire department the company received premiums last year of $7,177,600, showing an increase of $568,455 in comparison with those of the previous year. The losses amounted to $3,607,045, or 50.3 per cent. of the premiums. The expenses of management (including commission to agents and charges of every kind) came to $2,682,285, or [illegible] per cent. of the premiums. [illegible] excellent record

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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OF CANADA

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Head Office
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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . .	$ 5,000,000
Reserve	3,400,000
Total Assets (Over) . . .	109,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,500,000

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LOCOMOTIVE DIVIDEND A GOOD SIGN

Shareholders Read It That Way—Story of the $105,000 Payment

While an active campaign for proxies is in progress in connection with the annual meeting of the Canadian Locomotive Company in September, new developments did not occur last week. The letter sent to shareholders by the present management and directorate is understood to have been very favorably received. It was deemed a frank, businesslike statement of the company's position, its directorial policy and of its future prospects. Sir Henry Pellatt has not issued any statement regarding his position in the proxy campaign, although he has been asked for such a statement. Mr. M. J. Haney is not in Toronto at present and his office reports that he will be away for some time.

Significance of Dividend.

The declaration of an initial dividend at the rate of 6 per cent. per annum is taken by the market to mean that the company is in excellent condition. Mr. Emilius Jarvis, president, stated in an interview with *The Monetary Times* last week that the directors felt that before paying dividends on common, the bonds and preferred stock should be made an absolute security. This point was also emphasized in the letter sent to shareholders. The dividend declaration, therefore, means that, in the opinion of the directorate, the company has reached that desirable position.

An article in the Montreal Mail this week, discussing the company's affairs, ventured the opinion that the Haney-Pellatt interests had already secured control of the company with proxies already in hand. This is not generally believed and the Jarvis interests are quite confident that it is not the case. Their view is that the only way for Mr. Haney and Sir Henry to obtain control is to buy 51 per cent. of the stock. The Montreal report that the Harty interests would go over to the Haney-Pellatt camp is not given any credence in Kingston (the home of the company's plant and of the Hartys) or in Toronto.

Mention has been made in the discussion of the company's affairs, of the placing of $105,000 into its treasury by President Jarvis in 1912. This incident is described in the company's annual report for that year. Here is the reference:—

"You will recollect that in December last an open letter was addressed to the shareholders in respect to a matter that arose just after the new company had taken over the business from the old. It is usual only to make explanations of company's affairs at an annual meeting and we now think that some further explanation is advisable in connection with this matter, as a portion of the profits of the company as shown in the balance sheet was not derived from the ordinary business operations of the company.

"When negotiations were going on for the purchase of the stock and bonds of this company and before the public offering of the stock was made in July, and of the bonds in September, 1911, Messrs. Price, Waterhouse and Company, were employed to make an audit of the affairs of the old company for the four years preceding the 31st of December, 1910.

Was Unprofitable Contract.

"In June, 1911, they gave the certificate which appeared in the public offering in July and at the same time conveyed the information to the issuing financial firm that among the contracts in hand there was one upon which a profit of $105,000 was expected. In September, 1911, and after the preferred stock had been sold to the public the auditors reported that it had developed that the contract referred to would be unprofitable, and that our plant would be engaged in working out this unprofitable contract well on into November. As this company had taken over the works from the old company on the 1st of July, 1911, the operations of the company for the months of July, August, September and October and part of November, were unprofitable, for the reason above mentioned. In other words, one-third of our working year had been lost. The discovery of this situation naturally caused a good deal of irritation, and those financial firms associated with the public offering of the preferred stock and bonds felt keenly their position, as it was quite impossible for the company, in the remaining part of the working year, to make the profits they had been led to expect, so they voluntarily put into the company $105,000 cash, the amount of profits they had been led to expect would result from this particular contract, therefore, you must understand that the figures of $326,380.43, shown you in to-day's statement as the result of this year's operations include this amount of $105,000. It must also be borne in mind, however, that had the company had its entire year free to work on its own contracts the amount that would have been earned during the period above mentioned would have considerably exceeded this $105,000."

Company's Earning Record.

The company's earning record to date, taking the net revenue from manufacturing and investments, the balance available for preferred dividends after all charges and depreciation allowances, and the surplus carried forward is as follows:—

	Profits.	Net after charges.	Surplus.
1916	[illegible]	[illegible]	[illegible]
1915	[illegible]	*55,400	[illegible]
1914	[illegible]	[illegible]	[illegible]
1913	[illegible]	[illegible]	114,262
1912	†[illegible]	[illegible]	[illegible]

*Deficit.
†Including $105,000 donated to treasury.

OF NEWSPRINT PRODUCTION, 89% EXPORTED

How Canadian Paper Producers are Grouped—Five Companies Only Supplying General Market

Only 11 per cent. of the total present production of newsprint paper in Canada is used in Canada; the remaining 89 per cent. is exported. The returns of the manufacturers to Commissioner Pringle and the evidence taken before him at the investigation at Ottawa, showed that Canada's total production of newsprint paper in 1916 amounted to 584,789 tons.*

Since the beginning of 1917 the St. Maurice Paper Company, Limited, of Cap Madeleine, Que., has commenced operations and the annual production of its present plant will be about 30,000 tons. There have been also increases of about 15,000 tons in the annual capacity of the Ontario Paper Company, Limited, and of about 11,000 tons in the annual capacity of the Spanish River Pulp and Paper Mills, Limited. These two additions make the present annual production of the newsprint paper mills of Canada 640,789 tons.* This production is distributed as follows:—

Group No. 1—Companies selling their entire product through George H. Mead and Company, of Dayton, Ohio, which is practically controlled by Geo. H. Mead, president of Spanish River Pulp and Paper Mills, Limited.

	No. of tons.	No. of tons.	Percentage of total production.
Abitibi Power and Paper Company, Limited	61,787		
Spanish River Pulp and Paper Mills, Limited	131,474		
		193,261	30.15

Group No. 2.—Companies comprising the Canadian Export Paper Company, Limited, of Montreal.

	No. of tons.	No. of tons.	Percentage of total production
Belgo-Canadian Pulp & Paper Company, Limited	50,517		
Brompton Pulp & Paper Company, Limited	16,669		
Laurentide Company, Limited	63,307		
Price Brothers & Company, Limited	[illegible]		
Plus the St. Maurice Paper Company, Limited, which sells its entire output through Canadian Export Paper Company, Limited	30,000		
	——	209,951	32.76

THE

Merchants Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - $7,000,000
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Walkerton
Walkerville
Waterford
Watford
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Yarker

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Carberry
Gladstone
Hartney
Macgregor
Morris
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Portage la Prairie
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Starbuck
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Gull Lake
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Kisbey
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Murray's Interest Tables

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Northern Crown Bank

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Capital (authorized) $6,000,000 Capital (paid up) $1,431,200
Rest and Undivided Profits $848,554

A general banking business transacted at all branches

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SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden
Brock
Cadillac
Darcy
Dubuc
Dunblane
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kenaston
Kinley
Lancer
Langham
Laura
Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Plato
Ponteix
Portreeve
Prelate
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Scotsguard
Sedley
Sheho
Stornoway Stn.
Swift Current
Venn
Viscount
Waldeck
Wymark

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
J. P. Roberts, Supt. B.C. Branches
V. F. Cronyn, Supt. Eastern Branches

Group No. 3.—Companies supplying only one or two newspapers.

	No. of tons.	No. of tons.	Percentage of total production.
Donnaconna Paper Company, Limited (supplying only New York Times)	18,130		
News Pulp & Paper Company, Limited (in which Baron Graham is largely interested and which supplies only Montreal Star and Montreal Herald)	9,330		
Ontario Paper Company, Limited (owned by Chicago Tribune and supplying only that paper)	49,031		
		76,491	11.93

Group No. 4.—Other companies.

	No. of tons.	No. of tons.	Percentage of total production.
Booth, J. R.	37,821		
Canada Paper Company, Limited	11,311		
Eddy, E. B. Company, Limited	15,534		
Fort Frances Pulp & Paper Company, Limited	39,410		
Powell River Company, Limited	57,000		
		161,076	25.13

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*These figures do not include the production of the Crabtree mill, which is being changed to a book paper mill and by August will not be producing any newsprint paper.

Five Companies for General Market.

There are thus only five companies that are supplying the general market and are not included in either the Geo. H. Mead and Company, or the Canadian Export Paper Company, Limited, groups. The combined annual production of these five companies is only 161,075 tons, or one-quarter of the total Canadian production. The Geo. H. Mead and Company and the Canadian Export Paper Company, Limited, groups represent between them an annual production of 403,222 tons, or 62.81 per cent. of the total Canadian production.

Evidence of Combination.

It was suggested by Mr. W. N. Tilley, K.C., counsel for the newspapers, at the government investigation, that perhaps the companies interested in the Canadian Export Paper Company, Limited, allowed to that company an exorbitant selling commission that was included in their statements of cost, but was returned in part in dividends from the Canadian Export Paper Company, Limited. This was one of the reasons why Mr. Tilley wished to probe the affairs of that company. As the enquiry was "into and concerning the manufacture, sale, price and supply of newsprint paper within the Dominion of Canada," he claimed the right to bring out all the facts in regard to the Canadian Export Paper Company, Limited, which is a Canadian company incorporated under Canadian laws, composed of Canadian paper manufacturers, and dealing only in Canadian-made paper. Notwithstanding these facts and the production of a letter from a Canadian paper manufacturer to a Canadian publisher, in which the latter was told his enquiry for paper had been referred to the Canadian Export Paper Company, Limited, Mr. Tilley's question to the vice-president of that company as to the nature of the business in which it was engaged, was ruled out by Commissioner Pringle as irrelevant. In his ruling he said: "Any evidence that tends in the direction of showing that there was a combination will be excluded."

Mr. H. R. S. McCabe, managing director of the Northwestern Life Assurance Company, Winnipeg, Man., has informed *The Monetary Times* that for the half year ending July 1st, 1917, the company's subscribed capital had increased by $46,000 over the figures at the first of the year, a gain of slightly over 13 per cent. During the same period the company's cash investments increased by 19 per cent. Its total resources now exceed $400,000.

FIGHTING LINE AND FINANCIAL LINE

Housewives throughout the United States are to be enrolled by the government to aid in food conservation. The enrolment took place between July 1st and 15th, according to plans announced by Herbert C. Hoover, America's food controller. Every woman in the country was asked to sign a pledge to aid the government by household sacrifices. Hundreds of millions of dollars will be saved by such national effort in the opinion of American authorities. Millions can be saved in Canada by the same means. Household economy, industrial economy, commercial economy—all these are required if the Dominion is to practice that measure of thrift which is required if the national resources of the country are to bear the increasing war burden. The National Service Board is urging investment in war savings certificates. By buying these certificates you are giving your money directly for war purposes. The fighting line must be supported by the financial line.

CONCERNING WAR BONDS

An order-in-council has been passed at Ottawa to the effect that holders of bonds of the war loan issues of $100,000,000, maturing October 1st, 1931, holders of bonds of the war loan issue of $150,000,000 maturing March 1st, 1937, be granted the right to surrender their bonds at the issue prices, namely, 97½ in the case of the issue maturing on October 1st, 1931, and 96 in the case of the issue maturing on March 1st, 1937, plus accrued interest in each case, as the equivalent of cash in payment of any allotment made under the terms of the prospectus of any future Canadian war loan issue, other than issues made abroad, of bonds of a maturity of 20 years or more.

Members of the Montreal Stock Exchange were notified last week that on and after Friday, July 20th, scrip certificates for the Dominion war loan bonds of the 1937 maturity would not be considered good delivery when the last instalment was paid outside of Montreal "unless the Department of Finance has agreed to deliver the bonds in Montreal."

PALATINE INSURANCE COMPANY

The Palatine Insurance Company is an English corporation, which has its Canadian head office in Montreal. Mr. James McGregor, of Montreal, is manager for Canada, Mr. W. S. Jopling being assistant manager. Both are experienced underwriters and favorably known in insurance circles. The company's fire premium income in Canada last year amounted to $276,444, an increase of nearly $30,000 over the preceding year, and net losses incurred to $210,883.

The company's balance sheet for 1916 shows a premium income of $2,566,135, an increase of $66,000 over the premiums of 1915. Losses were heavier than in 1915, and absorbed $1,626,850. At the end of the year, the company's fire fund totalled $2,670,875, which with the balance on profit and loss account of $144,100 makes a total of $2,814,975 available for the protection of the company's policyholders—a ratio to premium income of about 110 per cent.

The total assets of the Palatine are $4,833,625, chiefly invested in the highest grade of securities. The balance sheet tabulates assets as follows:—Investments, British government securities, $239,185; colonial government securities, $110,390; colonial municipal securities, $69,975; foreign government securities, $216,345; foreign municipal securities, $538,470; railway and other debentures and debenture stocks—home and foreign, $1,670,055; railway and other preference and guaranteed stocks, $91,450; ordinary stocks, $1,925; branch and agency balances, $605,525; bills receivable, $4,730; outstanding interest, $8,485; due by Commercial Union Assurance Company, Limited, $75,005, amounts due by other companies for re-insurances and losses, $227,090; cash in hand and on current account, $965,905; total, $4,833,625.

The Palatine therefore gives ample security to its policyholders, who are further protected by the guarantee of the Commercial Union Assurance Company, Limited, with its excellent reputation and assets exceeding $151,600,000.

Real Estate Management

Owners of property who feel that the burden of management is irksome will find this Corporation qualified by thirty-five years' experience to manage their real estate for them, no matter where it may be located. We solicit an interview or correspondence.

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Head Office - - 83 Bay Street, Toronto
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5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company
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Chartered Trust and Executor Company
(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Traders Bank Building Toronto

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

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Toronto

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EXECUTORS AND TRUSTEES
HEAD OFFICE, MONTREAL
Capital Fully Paid - $1,000,000 Reserve Fund - $1,000,000

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Union Trust Building .. .. WINNIPEG
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Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
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SAMPLE MARKET FOR HEAD OF LAKES

Some Arguments in Favor of Its Establishment at Port Arthur and Fort William

The national grain sample market to serve the farmers, the railways and the nation, should be at the nation's grain outlet at the head of the Great Lakes. This is the opinion of Port Arthur and Fort William people and it is shared by many others. Some convincing arguments in favor of the proposal have been prepared by Mr. Joseph Redden, vice-president of the Port Arthur board of trade and a well-known writer on the grain handling problems of Western Canada. He contends that the Canadian lake town ports offer the greatest advantages as a location for the market and blending headquarters. From a national standpoint Mr. Redden demonstrates that the market located there would provide the development of Canadian shipping and other kindred industries.

Without Any Delay.

"With the chief sample market located at Fort William and Port Arthur," he says, "samples could be taken for sample market purposes at Winnipeg with no greater delay than exists to-day in taking samples for grading purposes and the cars sent on their route to the lake front. These samples could be sent on by express on all of the three railways leading to the twin ports, and on which trains leave at different periods during the day, so that within 24 or 30 hours from the time the samples were taken in Winnipeg, they would not only have been received there, but also placed on the market and disposed of and orders for cars' final destination in the hands of the railway officials awaiting the arrival of cars.

"At the lake front is also the ideal location for the blending houses, which will be the real, active competitive bidders for all low-grade and super-grade cars of grain. When the cars reach the head of the Great Lakes they have reached, during the season of navigation, their terminal; have accomplished their contract, and would be immediately released for further service. This uninterrupted car service would be impossible if blending houses were located elsewhere en route to the final unloading terminal point of the grain.

Must Handle the Cars Rapidly.

"With freight cars now costing approximately twice the amount for construction than a few years ago, rapid handling of cars is absolutely essential in order to keep down cost of transportation. As a blending or hospital elevator site which will render to the farmer maximum results in making his grain of the highest commercial value without impeding or increasing cost of traffic, which is equally essential to his prosperity, the Great Lakes ports is the only site possible.

"If we look at the locations at which the sample markets are possible from the viewpoint of possible intense competition, which competition is also absolutely essential for real tangible results to the farmer from the operation of sample markets, the lake ports promises such a development in that line that no other point can possibly equal. Here we are directly tributary, and most adjacent to, the densely populated districts of the United States, and also connecting with their long border line by a direct water route, the cheapest of all modes of transportation; also on the direct route to European markets by a great many channels both rail and water or a combination of both to the ocean; a route which will always maintain its supremacy over the prospective Hudson's Bay and Panama routes as to cheapness of haul, efficiency and quickness in arranging tonnage for shipment, no matter what are the demands of the purchaser. Thus, from the site at the Canadian head of the great lakes, can be served the milling centres not only of the United States, east and south-east, equally as well as Minneapolis and Duluth, but also the European markets, the real, permanent markets for western grain growers, for they are the real grain importers, not a competitive grain exporter, as is the United States.

Good from National Standpoint.

"From a national standpoint the twin ports of Canada are also without a competitor as a site for sample market purposes if the upbuilding of Canadian railways, of Canadian shipping and all the other industries which those great factors in the handling of the nation's commerce brings into being are to be considered.

"With the main sample market centred and developed at Winnipeg (made only a national asset there by the erection of necessary blending houses to retain to Canada the real value of her grain) with double handling of cars—unloading and loading—and the unprofitable sequence of delays on the railways in transportation while waiting sale on the market and blending at elevators, the American southern routes to the markets of the Eastern States and Europe will undoubtedly be stimulated and encouraged in antagonism to the Canadian routes. The location of a main market there favors American railways, American outlets and American exporters who would route their grain secured for blending purposes, not by the Canadian route to Canadian blending houses and the seaboard, but by the route to their own blending houses in Duluth, Minneapolis or elsewhere, and thence on to the seaboard by American railways.

"A sample market is an absolute necessity to Western Canada in order to deal justly with certain low-grade and super-grade cars of grain which the grading system alone is not elastic enough to do. It is imperative that the market should be located at a point which will make possible the perfect working of such an institution, giving the desired results to the farmer and at the same time retaining national assets and the high efficiency of our railways. And that site is at the Canadian head of the great lakes. The locating of the main sample market at Winnipeg would be, besides impeding traffic, simply propitiating a further leakage in the main artery of Canada's transportation system without any greater benefits to the Canadian farmer than could be obtained at the lake front.

United States Competition.

"With a full developed sample market located at the lake ports, interior sample markets, for all grain destined eastward, will be even unnecessary to securing greater results for the farmer. They would be just facilitating United States blending houses and exporters in securing their grain with the least possible trouble and expense to themselves at the expense of the western farmer and Canadian railways for the upkeep and transportation delay caused by such markets. These markets would simply facilitate the blending of vast quantities of super-grade wheat with the low-grade wheats of the United States, in order to make a first-class grade of wheat or flour to compete in the world's market with the high-grade Canadian product. A fully developed sample market at Fort William and Port Arthur will be the only lever required to enhance the price of all western grain and without disability or hindrance to the United States buyer. If the United States exporters or millers do not desire to secure and route their grain from the lakes' ports market, they can secure it by paying the necessary premium, which the operation of the sample market at the lake ports will make possible to the farmer, at the point of shipment, and route to their own blending houses in Duluth, Minneapolis or elsewhere. This also applies to Canadian millers. Thus it can be readily seen that the absence of interior sample markets to handle grain destined east will be of no detriment to the farmer and of incalculable benefits to railway efficiency."

ENAMELING INDUSTRY STARTED

A new industry has been introduced into Canada by the Canada Stove and Foundry Company, Limited, of Ville St. Laurent, Que. The industry consists of the enameling of both steel and cast iron stoves, ranges, or any kind of stove parts, and druggists' enameled sundries in any color. The manufacturing of these latter classes of goods will bring an entirely new industry to Canada.

The special grade of enamel which they are using is particularly adapted for chemical work, and will successfully resist any kind of strong acids.

They are also making porcelain enameled ice cream containers. These containers are made of light cast iron porcelain enamel-lined so that they are guaranteed to be absolutely impervious to any chemical action caused by flavoring extracts, salt and so forth, all of which objections are found in the sheet tin containers, which rust readily and result in the can becoming unsanitary, and allowing of the great possibility of dangerous results from tix oxide poisoning.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

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$2,000,000

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THE CANADA TRUST COMPANY

AND

The Huron and Erie Mortgage Corporation

These institutions are under the same management and control.

You are invited to ask for Copies of 1916 Statements.

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WE BUY AND SELL

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half-yearly on Debentures

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THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$560,000.00**

Total Assets, **$3,244,596.44**

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Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

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Investment vs. Speculation

"A high return should at once excite suspicion in the mind of the prospective investor."—*Financial Post.*

There are securities which promise a high rate of interest and the chance of an increase in value, but for those dependent upon the income from their investment or endeavoring to lay up money for their old age, they are too speculative. With such, the Bonds of the Canada Permanent Mortgage Corporation are a favorite investment, because they know that if they invest $1,000 in these Bonds they will get the $1,000 when it becomes due, and that the interest upon it will be promptly paid in the meantime.

These Bonds may be obtained in any sum from one hundred dollars upward. They are, therefore, available for the investment of small sums.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, ELEVEN MILLION DOLLARS

Toronto Street - - Toronto

Established 1855

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

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HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS **5%**

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

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is not a matter of mere good will. It involves complicated and troublesome processes. It needs ability, diligence and continuous attention.

The preference for a Trust Company as Executor is growing because a Trust Company brings to these processes prudence, experience and skill such as few individuals achieve.

Write for further information.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

Where Should Our Next War Loan Be Sold?

If United States Government is Willing, Liberty Loan Funds Provide Easiest and Most Economical Way — Strain on Bank Resources Needs Relief — Fourth Domestic Loan Should not be Made Until 1918, Say Some Bankers—Other Authorities Think it Unpardonable to Increase Already Large Foreign Debt for Expenditures Here—We Should Have 280,000 Subscribers to a Domestic Loan — Are Our Flotation Methods Good Enough?

(*See also Page 16.*)

WHILE the prospects for the next Canadian war loan are being discussed here, Wall Street bankers have pretty well decided that our fourth war loan will be obtained in the United States and that no further domestic issue will be made here until early in 1918. The general opinion is that one of the next loans which the United States government will make to the Allies will be extended to Canada. Sir Thomas White, finance minister, was in Washington last week in close consultation with the United States Treasury Department. In New York banking circles a loan of $100,000,000 or $150,000,000 is being mentioned. Anything smaller than this would not satisfy Canada's needs just now. This would be the first loan Canada has obtained direct from the United States government since the war. If $100,000,000 is advanced, it will bring the total loans made by the United States government to the Allies up to $1,488,000,000.

On August 1st Canada has $20,000,000 of two-year notes falling due in New York. These could probably be paid off out of the proceeds of the suggested United States loan. These two-year notes were part of an issue of $45,000,000 five per cent. notes placed by the Dominion government in the summer of 1915. The remaining $25,000,000 were one-year notes, and fell due August 1st, 1916. Both principal and interest were made payable at the agency of the Bank of Montreal in New York, in United States gold coin, or, at the option of the holder, at the head office of the bank in Montreal. Nearly all of the maturing notes will be presented in New York for payment, because they are mostly held there, and because the exchange rate between New York and Canada favors such a course. The privilege of conversion to twenty-five-year five per cent. Canadian bonds was exercised to only a negligible extent.

A number of bankers and bond house representatives have been interviewed by *The Monetary Times* with a view of ascertaining the general opinion as to the possibility and desirability of obtaining our war loan requirements this fall in the United States, leaving the next domestic war loan until the spring of 1918. The following articles have been based on these interviews and other statements received by *The Monetary Times*:—

CANADIAN FUNDS FROM LIBERTY LOAN

That Would Be Easiest and Most Economical Way, Says J. B. Forgan, Chicago

Should the fourth Canadian war loan be raised in Canada or in the United States? This question has been put by *The Monetary Times* to many leading bankers and bond brokers of both countries. The replies received are practically unanimous in favor of our war financing this autumn being negotiated in some way in the United States. Interviewed by *The Monetary Times* at his summer home, Harbor Point, Michigan, Mr. J. B. Forgan, president of the First National Bank, Chicago, stated that even under ordinary conditions, the question as to the advisability of Canada making an effort to finance her next war loan in the United States, was one on which he could not give advice that would be reliable. "Such a loan," said Mr. Forgan, "could only be placed through some strong firm of bankers in New York, who could first have it underwritten and then offer it for public subscription. I have no doubt this could be done successfully. It would only be a question of terms.

"As to whether Liberty loan funds could be made available or not, could only be ascertained by application to the administration in Washington, through the secretary of the treasury. If this could be accomplished it would afford Canada by far the easiest and most economical method of financing."

Our Case is Good One.

In a statement to *The Monetary Times*, Mr. A. E. Ames, of A. E. Ames and Company, investment bankers, Toronto, was strongly of opinion that the United States should be the market for our next loan. "It is my opinion," he said, "that, if practicable, it is desirable that the next Canadian government loan should be procured from the United States, either out of proceeds of the Liberty loan or through New York bankers, according as may prove the more desirable from the American standpoint. It is conceivable that the Washington authorities, having their next Liberty loan in view, might prefer not to have a direct issue to the public of Canadian government bonds on a considerably better yield basis than will be offered on their own loan, keeping their own market without distraction for their own government issue.

"The case for Canada getting a loan, now or a little later, in the States is that we have, ourselves, already financed very heavily, for so young a country and within so short a period, with our Dominion government domestic loans totalling $350,000,000, and advances of a similar amount for munition purchases on Imperial government account, together with our being, year in and year out, one of the biggest customers of the United States and having at present a heavy adverse balance with them. We have no right, of course, to demand a loan from them, but, on the other hand, we have an excellent case to ask them for it—as a solvent and valuable customer. Their granting a loan to Canada would provide and preserve a normal exchange position between us and make possible further trade with them on a greater scale than would be possible without it.

Would Curtail Output.

"Should such a loan not be available, it would mean that Canadian investors must provide for the government another very heavy sum of money to recoup the banks for advances which they have made. This could be accomplished, but it would mean curtailment both in the manufacture of munitions in Canada and in the importation of raw material and other commodities from the United States."

Here is the opinion of another investment banker:—

"I am strongly of the opinion that our next loan should be floated in the United States, and no attempt made to negotiate a domestic loan until after the turn of the year. There are many reasons indicating this to be the proper course. In the first place, I feel it is quite possible to float a loan in the United States, and there is every indication at the present that this will be done. The money could be obtained either from the Liberty loan funds or from a flotation made in New York with the consent of the secretary of the treasury of the United States."

Pay Your Debt To Your Defenders

Turn Your Luxuries Into Comforts For Those Who Have Sacrificed Most.

"Self-sacrifice, self-denial and service lie at the basis of the highest personal and national development."

Sir Thomas White, Minister of Finance.

IS it nothing to you that men from all round you have sacrificed home and salary, safety and life, to defend your home as well as their own?

Is it nothing to you that their wives and families tremblingly scan each casualty list, and pale at the step of the postman or telegraph messenger?

Can you see others giving their dearest, without feeling that you ***must do something*** yourself? Do you wonder what to do?

You can at least save—and lend your savings to the nation. Canada needs every dollar her loyal sons and daughters can spare, to meet the growing expenses of the struggle.

Every dollar you invest in Canadian War Savings Certificates helps the nation to deal generously with those who are defending you.

Certificates in denominations of $25, $50 and $100, repayable in three years, may be purchased at any Bank or Money Order Post Office at $21.50, $43 and $86 respectively. This means over 5% interest—making them a profitable as well as a patriotic investment.

VICTORY
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21

WAR LOANS AND BANK RESOURCES

There is a Heavy Strain on Banks—Government Should Clarify Atmosphere

That the war loan absorptive power of this country is nearly exhausted for the time being, and that further government financial arrangements growing out of the war must of necessity now be made with the Washington authorities, is the opinion expressed by a prominent Montreal banker in a statement to *The Monetary Times.* "It would appear to me," he said, "that Canada must—and logically should—for the immediate future at any rate, be included in any broad general scheme of imperial financing with the American government.

"A fact that should be borne in mind is that while ours is a country of great wealth in natural resources, it is yet far from being rich in a monetary sense, and having in view this consideration, it would seem as if we had thus far done, while not as much as we would like, yet not badly in the matter of financing imperial purchases in this country.

"Another point of paramount importance which should not be lost sight of is that in addition to financing to a very substantial amount munitions plants and the like throughout the Dominion, the resources of the banks are now fully employed in supporting the essential commercial and industrial business of the country, a fabric which must be maintained. In consequence, at the moment, bank resources are under a heavy strain, which shows no sign of diminution and further assistance from that quarter can hardly be expected in reason.

"It would, therefore, appear that the only course open is the establishment of an outside credit, sufficient not only for immediate requirements but of an amount large enough to provide against the necessity of a further domestic flotation until the coming spring, at the earliest.

Washington not Unsympathetic.

"In so far as I can judge from the somewhat limited opportunities I have had of forming an opinion, the authorities at Washington would not, as they should not, be unsympathetically disposed towards a proposal of this nature, and if we in this country could be relieved for a comparatively extended period from the over-hanging possibility of a fresh domestic loan, it would have, I doubt not, a distinctly beneficial effect upon the financial and industrial situation generally.

"As the second largest customer of the United States, it is but businesslike and reasonable that we should receive special consideration at the hands of the American Government, and I venture to think it is realized there, as it is here, that our present rate of imports from that country cannot be maintained at existing figures unless financial assistance at this juncture is extended to us from thence."

The report of a Canadian bond house, with exceptionally strong United States connections, expressed the opinion to *The Monetary Times* that the United States is the logical market for our next loan. "Canada," he said, "was debtor to the United States on a balance of trade last year in the amount of approximately $350,000,000. The last Canadian loan has not as yet been entirely absorbed by the ultimate investor, in fact, it is fair to suppose, judging from the market, that there is quite a large amount of this loan still to be put away in its final resting place.

Government Should Clarify Atmosphere.

"The entire Dominion is waiting in a more or less nervous state the outcome of the political situation at Ottawa. The present government's policy as to taxation has not yet been fully outlined and yet intimations have come or rumors have been circulated to a sufficient extent to alarm some of the larger corporate interests and some of the big investors. Until the above mentioned items are fully cleared up it is doubtful if the large corporations and the big investors will be as eager to subscribe for a new loan as they have been in the past.

"On the other hand, there are two courses open to Canada in the United States. The first would be a direct loan by the government of the United States to the government of the Dominion of Canada, which would, of course, be at the same rate of interest that the United States government was obliged to pay on its own security, as has been the case with advances made to England and France. The second would be a loan sold by the government of the Dominion of Canada to the bankers of the United States, to be distributed by them among the investors. Either one of these courses should be clearly open to Canada for the American people are aware that their big neighbor to the north is their second best customer, and in times like these the seller of commodities must be willing to advance to the purchaser reasonable credits to cover trade balances for extended periods. The Canadian and American people are so closely united in the great struggle for liberty and humanity that the American mind can be easily moulded to the idea that Canada, by right of past performances, is entitled to an extended credit of this kind.

"The only question that arises is what the attitude of the United States government will be toward Canadian borrowing in their territory. No fair-minded man, however, could suppose that they would refuse Canada, their near neighbor and large customer, what they have granted England and France so recently by means of advances to them from money accumulated through the sale of Liberty bonds.

Direct Loan and Interest Rate.

"Of course if the advance is made by the United States government, the rate of interest would be much more favorable to Canada than it would be, either through the means of an internal loan or an external loan floated in the United States.

"Furthermore, if the contemplated financing is done in the States, Canada would allow her own capital to accumulate again and the success of a future loan in this country would be more readily assured, as it is fair to suppose that the questions enumerated in the first part of this letter will have been solved to the more or less complete satisfaction of all parties."

NEXT WAR LOAN SHOULD ISSUE HERE

Unpardonable to Increase Large Foreign Debt for Expenditures in Canada, Says R. D. Bell

"To postpone another Canadian war loan would be dodging the issue," said Mr. R. D. Bell, of Greenshields and Company, investment bankers, Montreal, in a statement to *The Monetary Times.* Mr. Bell is a close student of and a well-known writer on financial and economic subjects. "To the extent that our imports from the United States exceed our exports to that country, it is desirable that we secure credits in the United States. Having a favorable balance with Great Britain which will amply cover the balance against us in the United States, it is legitimate enough finance to increase our indebtedness in the United States to cover our purchase there.

"But, presumably, the government requires considerably more than enough to cover our balance with the United States. The government requires large sums representing expenditure in Canada. At a time when this country is well able to subscribe the necessary funds it would be unpardonable to increase our already enormous foreign indebtedness for such a purpose. I believe that with the necessary effort, via the proper avenue of approach, ample funds can be secured without any disturbance to our financial system. Borrowing money abroad to spend here cannot possibly be justified.

Improve Flotation Methods.

"It may be said to this that Canada is not able to subscribe further war loans and the discount at which the last loan is selling and the many evidences that this loan was poorly distributed may be pointed to in support of such a claim. But, because the last loan was not properly distributed, is no reason why the next should not be. In spite of repeated warnings from those familiar with the mechanics of bond merchandising, the government, encouraged no doubt by the ease with which the first loan was floated, did not take the necessary steps to insure a widespread distribution of the last loan.

"Ever since the first loan, we have again and again pointed out (and *The Monetary Times* has been good enough on several occasions to publish our remarks) that Canadian war loans were not being floated in such a manner as to insure the best results. The first two loans were successful in spite of this and the third loan was only successful superficially. Too much of it was taken by large institutions and wealthy individuals. Too much was subscribed for advertising purposes with the idea of reselling at a profit. Failure was bound to be the ultimate fate of war loans which were offered at a complicated price in a technical prospectus, un-

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supported by any widespread propaganda in modern result-getting advertising and salesmanship. War loans are bound to go begging if you continue to force them into the same hands and neglect to get them out in small lots throughout the mass of the people.

Raise War Loans from Current Income.

"Under such circumstances, subscriptions naturally came mainly from the regular investing class. They came for the most part out of the capital of those investing and not out of income. Sources such as these are soon dried up; also subscriptions from such sources, coming out of capital largely tend to reduce bank deposits. The method of war finance endorsed by economists is that of raising money as far as possible out of the current income of the people. Such a method gives bond issues a wide distribution, does not affect seriously the banking position, encourages thrift and that part which comes out of current income can be tapped again and again.

"This is the method England has striven for ever since the war started and we have often had occasion to refer to the manner in which Great Britain, which is the most conservative financial community in the world, called in the aid of the most modern methods of publicity and merchandising to insure the success of their war loans and get real distribution among the people generally. A council of expert advertising men were secured and Great Britain actually sold its bonds in the same way that our big manufacturing companies have found it necessary to adopt in order to sell anything—the way Pears sell their soap and Heinze his pickles. As a result, eight million people participated in the last British war loan.

Should Have 280,000 Subscribers.

"Let me make an odious comparison. The United States sold $2,000,000,000 of 3½ per cent. bonds to 4,000,000 people. That was the very first war loan and paid a rate of interest 1½ per cent. less than the Canadian loan and at least that much less than the average man could get on his funds, with a reasonable amount of safety. In other words, without any previous education in domestic war loans and at a rate of interest which was far below normal for the ordinary American, the government reached 4 per cent. of the population.

"To have secured equally wide distribution the last Canadian war loan should have been sold to 280,000 people. How many did the last war loan actually reach? The official government figures were, approximately, 40,000.

"Anyone that was in the United States while the Liberty loan subscriptions were open, can easily tell you how the Americans did it. In every newspaper, on every bill board, in every window, at the movies, in the theatres, on the street corners, throughout the length and breadth of the land, the appeal to patriotic necessity and self-interest was proclaimed. No man, whether he was a capitalist or a laborer, could go through a day's work without having the Liberty loan impressed upon him, not once, but twenty times.

Experience of Canadian Loans.

"Every inducement was offered to the people at large to subscribe. The facilities of the periodical payment plan, whereby the bonds could be paid for on easy payments out of income were advertised energetically by practically every bank and security house in the United States. In Canada only those who habitually read the financial page of the newspapers came in contact with the war loan advertising; in fact we know of one firm which had great difficulty in persuading one of our leading newspapers to allow them the use of the first page. The only house which actively brought to the attention of the public the fact that they could buy the war loan on easy payments out of income, was the firm with which the writer is connected. The security houses did most of the work of actually distributing the loan, but the work was confined largely to the restricted clientele that always buys bonds

"In war, which entails so much misery, and will leave us with such an enormous debt, it behoves us to secure as many benefits as we can from it. In an economic way the best single effect of war should be an awakened responsibility on the part of the individual to the obligations of citizenship; the thrift that this should inspire along with a general participation of the public in war loan finance.

Investment Rather than Expenditure.

"War helped to make the French a nation of bondholders, a fact that has constituted France's greatest economic asset. So far in this war we have lost a splendid opportunity to make this country a nation of bondholders. Certainly our war loans are attractive enough and our people are prosperous enough.

"It is only necessary to glance at the figures representing the savings of the people in our chartered banks, to scan the totals representing the imports of unnecessary articles of semi-luxury and comfort, and to see the prosperity of the thousand and one trades which depend on free spending for their existence to realize that not only is there an ample margin to spare from the people's income to subscribe to many war loans, but that a war loan with a popular appeal is highly desirable in order that these funds may be absorbed by investment rather than by expenditure."

WAR LOAN EARLY IN 1918

That is Best Time for Our Next Issue, Says Financier—Consolidated Loan

In discussing with *The Monetary Times* the next domestic war loan, bankers and brokers are practically unanimous in their opinion that much hard work is necessary to prepare the way for the issue.

"The next loan will have to be a very popular issue, in small, as well as large, denominations," said the head of a bond house, "and everybody will be expected to participate. At the present time there is a great scarcity of investment funds in Canada, and it would be very difficult to place any considerable amount of new securities. On the other hand, if the loan is deferred until after the turn of the year, and until after the 1917 harvest has been marketed, there will have accumulated a large amount of funds for investment purposes. After the turn of the year, I think it would be quite possible to float a large loan, consolidating the three previous loans, and making the new issue in such denominations as would appeal to the small, as well as the large investor.

Would be Success in 1918.

"With everybody assisting and the country properly organized a loan early in 1918 could be made a big success, and not only then provide the government with the funds they require, but I think that steps could be taken that would place us in a position to provide the government with such funds as may be required during the balance of the war, if peace has not been concluded before that time.

"Our manufacturing industries are using a great deal of capital at the present time, and a large amount of funds will be required to handle this year's crop. It is quite evident the banks have all they can attend to for the balance of this year without any attempt being made to undertake any government financing, which would only increase the burden, and not in any way relieve the strain on the banks. Then, again, if the fourth loan is postponed until after the end of the year, the unabsorbed balance of the third loan will be, by that time, properly distributed, and the road will be clear for a new issue.

"Taking all things into consideration I am of the opinion that there is every reason why the present financing should be arranged in the United States, and our fourth domestic loan postponed until after the turn of the year. This course would mean sound financing, and guarantee the success of the next domestic issue."

Money Difficult to Get.

Mr. C. Meredith, of C. Meredith and Company, bankers and stock brokers, Montreal, in a statement to *The Monetary Times*, said: "If the minister of finance purposes issuing a further war loan in this country this autumn, it will require a great deal of canvassing to make it a success, and the small investors in particular will require to be brought in as subscribers.

"The finance minister will no doubt want money this autumn. Whether or not he can get it in New York I cannot say, or it may be he does not want to avail himself of any credit there, leaving that for possible necessary requirements later.

"In any case, there will be much more difficulty in getting money here, either for war loans or for the Patriotic Fund, than there has been in the past, and I look for a higher return being offered the investor by the finance minister if a further war loan is necessary here this autumn."

Here is a banker's view of the position: "Unless the minister of finance is able to borrow from the United States,

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I think he will have to issue a domestic loan. The only alternative is to see the business of the country come to a standstill by the stoppage of the purchase of munitions and supplies by Great Britain. We all surely realize that she cannot be expected to pay cash in these times, and what is the use of our stating that we have probably done as much as can be expected from us by loans that have already been made. It seems to me that it is on the same plane with the statement that we have sent all the men that can be expected of us. The result of such a policy, carried to its logical conclusion, would be that we are prepared to become a German colony.

"I think that all the financial papers and business men should make a united effort to find the money if a domestic loan is decided upon. There has really been very little sacrifice so far in subscribing, and I think we should hold up the hands of the minister of finance in the policies that he finds it necessary to adopt. For one, I would like to see him pay a larger portion of the daily bill by increased taxes, and by the formation of savings societies all over the country, to obtain more of the money required out of the pockets of the people. We have really not yet begun to feel the pinch in Canada, and I am surprised at the attitude taken by some financial papers."

(See also Page 16).

DOMINION BANK'S HALF-YEARLY REPORT

The profits of the Dominion Bank for the six months ended June 30th, according to the statement just issued, were $559,281, after making the usual deductions. Dominion and provincial government war and other taxes accounted for the substantial sum of $52,415 of the profits, leaving net profits of $506,866. This, together with the balance of $363,442 brought forward from December last, gave $870,308 for distribution. To the patriotic fund, $25,000 was contributed, and dividends at the rate of 12 per cent. per annum absorbed the sum of $360,000 for the half-year. A balance of $485,308 was carried forward. This balance is $122,000 greater than six months ago. Mr. C. A. Bogert is general manager of the Dominion Bank.

CANADIAN TRADE AFTER THE WAR

Some interesting information regarding the steel industry was given by Senator Frederic Nicholls, in speaking to his resolution to appoint a trade committee. Referring to the steel bounties, he said: "The government, though opposed to the policy, saw that if this country was ever to develop it was necessary to assist in the development of the fundamental basis of industry, the iron and steel industries. Relatively speaking, not very much was paid out; but what is the result of that assistance to-day? As I pointed out, the Dominion has received orders for upwards of one billion dollars worth [illegible] steel, $600,000,000 of which has already been manufactured and paid for. Without government aid we could not have done that; we could not have got that steel outside of our own boundaries. Steel has been produced on the Atlantic coast and as far west as the Soo, and we have been able to [illegible] over what after the commencement of the war, threatened to be the greatest period of depression that this country had [illegible] experienced, and to make Canada a prosperous country which, during the war, has increased its per capita wealth at a greater rate than at any other period of its existence. [illegible] government assistance helped to produce the steel which led us to secure orders for munitions. But steel was not the [illegible] element we needed [illegible]. We have turned out hundreds of thousands of tons of lead, in bullets for shrapnel, which were shipped to the Allies when they were [illegible]ly needed, and when, without them, not only would they [illegible] been unable to advance, but the enemy might have [illegible]len through."

[illegible] Senator Nicholls' resolution, which was agreed to by the [illegible], was as follows: "That, in the opinion of this honorable House, it is expedient to appoint a committee to inquire [illegible]d report upon the best method or methods of conserv[illegible] increasing our domestic and overseas trade to the end [illegible]r present prosperity may not unduly suffer when the [illegible]s resulting from orders for munitions and other war [illegible] is removed; and that the said committee be composed [illegible] Honorable Messieurs Beaubien, Edwards, McLennan, [illegible]and, Gillmor and the mover."

TWO-THIRDS OF CANADA FOR TIMBER CROPS

[illegible] Europe in peace times is the method by which all lands are carefully examined and put to work according to their capacity. No farmer is permitted to locate on non-agricultural soil, and at the same time, good farming soil cannot be retained under such a crop as timber. Canada has only made a beginning at applying such a policy of business efficiency in the use of the nation's natural resources. Thousands of farmers are to-day tied to farms that produce only a few dollars an acre, their efforts and ambitions practically wasted in a time when man-power is at a high premium. Taking the whole of Canada's area, more than two-thirds will never produce field crops, and the bulk of the two-thirds will prove profitable under only one crop, namely, timber.

All efforts for the protection of the forests against fire and other forms of needless waste aim to keep in a productive condition those millions of acres that can never grow field crops. Canada holds a tremendous national advantage in her forests, but from the beginning of the last century about two-thirds of the original inheritance has been destroyed by fires. Nearly all modern countries have put an end to forest fires by carefully organized protective systems.

CRESHAM LIFE'S CREDITABLE REPORT

"This being the first year since the presentation of our last valuation," said Mr. Chas. A. Hanson, M.P., chairman, presiding at the recent annual meeting, "it will not be expected by any of you that the year's record will present any very startling or striking features. In the first place I call your attention to the fact that during the year 2,800 policies have been issued, as compared with 2,751 policies during the year 1915, assuring a sum of £1,254,066, as compared with £1,228,952 in 1915. The increase is not large, but still it is quite appreciable, and, having regard to the conditions which prevailed here and abroad, throughout the Dominions and in Allied countries, I think you will agree with me that the figures cannot but be regarded as gratifying, especially when I tell you that of the very large number of British offices transacting life business there are but eight transacting ordinary business whose volume of new assurances during 1916 was greater than ours. Having regard to the conditions which prevail and the markets from which we have been rigidly excluded, to have secured a volume of new business exceeding 1¼ millions is, I think, on the whole, a creditable result.

"Another point I want to refer to is in regard to our investments in British government securities," said Mr Hanson. "We have done our best to support his Majesty's government, from a financial standpoint, in this tragic war. At December 31st, 1915, our investments in war loan and treasury bills amounted to a sum of £146,128, but at the end of December, 1916, they amounted to £506,006 4s. 2d., to which must be added our investments in colonial war loans—the Dominion of Canada and one or two other similar loans—amounting to a sum of £178,200, so that the society's investment for the purpose of assisting the Imperial government in carrying on the war amounted to £684,226. In addition to that £684,000 we have deposited with the treasury under their scheme 'B' the sum of £310,000, so that, including that deposit, at the end of 1916 our assistance ran up to the total of one million sterling."

The Gresham Life has an excellent connection in Canada with headquarters at Montreal, the manager being Mr. Arch. R. Howell, a capable and energetic underwriter. The premiums in Canada for 1916 were $84,664. The number of policies in force at the end of the year was 1,344, the net amount in force being $2,837,234.

The British Columbia government has made another interest payment on the Pacific Great Eastern Railway account. The amount paid was $423,000, consisting of $315,000 interest to bondholders in England and $108,000 to the Union Bank of Canada on the company's loan of $4,800,000.

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TRADE UNIONS IN CANADA

They Have Membership of 160,400—Report of Labor Department

Figures are printed in the sixth annual report on labor organization in Canada, containing statistics, etc., for 1916, and issued by the department of labor, showing the extent to which the trade unionists of the Dominion have contributed to the Canadian expeditionary forces since the outbreak of the war in August, 1914. Enlistment of one or more members has been reported by 1,284 local branch unions, the recruits numbering 21,599 and reservists 593, a total of 22,192 trade unionists in the ranks.

Of the 1,842 local trade union branches in Canada, 828 of them are located in 18 cities, and 589 reported a membership of 69,225, representing over 40 per cent. of the entire trade union membership in the Dominion. Montreal occupies first place as to number of local branches, while Toronto, Winnipeg and Vancouver follow in the order named. The following summary gives the names of the cities, number of branches in locality, number of branches reporting membership and the membership reported:—

Cities.	Number of unions in locality.	Number of unions reporting membership.	Number of members reported.
Montreal	127	74	[illegible]
Toronto	111	81	13,025
Winnipeg	75	47	7,121
Vancouver	[illegible]	43	3,788
Hamilton	50	38	3,539
Ottawa	40	35	3,714
Edmonton	42	33	2,059
London	40	33	2,411
Quebec	38	33	5,382
Calgary	36	20	2,184
Victoria	35	21	1,018
Fort William	30	11	925
Regina	27	21	905
Halifax	27	17	2,435
St. John	24	15	4,067
Saskatoon	[illegible]	15	796
Moose Jaw	[illegible]	15	1,254
Lethbridge	20	15	[illegible]
Totals	828	589	69,225

The loss in trade union membership recorded in the two previous years has been partially overcome by the increase of 17,064 reported for 1916, the total numerical strength at the close of the year being 160,407. In all there are 1,842 local branch unions in Canada, 1,626 comprising 129,123 members, being affiliated with international organizations, 189 with 22,884 members are connected with non-international bodies and 27 having 8,400 members are independent units. There was a loss of 35 international local branches during the year, but the membership was increased by 14,401; the non-international bodies lost two branches and 780 members, and the independent units were decreased by four, but the reported membership shows a gain of 3,443. The membership of all classes of organized labor in Canada as reported to the department for the past six years has been as follows: 1911, 133,132; 1912, 160,120; 1913, 175,799; 1914, 166,163; 1915, 143,343; and 1916, 160,407.

Benefits Paid by Central Labor Bodies.

Nearly all of the central labor organizations operating in Canada have benefit features on a varying scale. A table is furnished showing the expenditure made on this account by the various organizations, the disbursements for 1916 being $2,502,128, a decrease of $2,063,237, as compared with the payments made in 1915. The expenditure for each class of benefit was as follows: Death benefits, $7,808,225; strike benefits, $2,811,426; sick and accident benefits, $1,120,186; old age pensions, $461,780; and unemployed and travelling benefits, $106,458. Four of the non-international bodies reported having made payments on account of benefits, the expenditure amounting to $11,933.

A statement is also published showing the amount paid in benefits for the year 1916 by local branch unions in Canada to their own members, the disbursements aggregating $248,180, an increase of $119,509, as compared with the expenditure for 1915. The payments made on account of each class of benefit was: Death benefits, $56,646; unemployed benefits, $2,121; strike benefits, $15,542; sick benefits, $146,592; other benefits, $27,279.

A chapter gives details of restrictive measures which have been adopted by certain labor organizations against members joining the military forces, and the action of central labor bodies in Canada on registration is also recorded.

The report follows closely along the lines of former reports on labor organization in Canada, the various phases of the scheme of organization which have been developed being given due consideration.

The report serves as a directory of trade unions for the Dominion for 1917, including as it does particulars not only of every known local trade union in Canada, but also a list of all international and non-international central organizing bodies, together with the names and addresses of the chief executive officers.

CONDITIONS IN SASKATOON DISTRICT

A Saskatoon correspondent of *The Monetary Times* writes:—"Things here are very good. Business from the country forms a large percentage of what is passing. This, since the general advent of the farm auto, is very important. Every afternoon, our streets are literally lined with cars—country cars. During wet weather when the roads are bad, business in this city is quiet.

"The crops are rather spotty. Talk of a bumper crop is no longer justified. There is some very good crop almost everywhere; but, there is much that is disappointing. We have had far too little rain. Our average moisture precipitation for May runs about 1.75 inches, or about 204 tons of water per acre. This year, we got about 17 tons per acre during May. We started the season with lots of water in the land; but, the water that makes things grow is the water that comes from the sky. Good rains now would help wonderfully; but, there is much crop that is hopeless. Some sections of the country are worse than others. We will do well if Saskatchewan averages 12 bushels per acre, wheat, for this season."

NEW ERA IN CANADA.

A collection of valuable essays dealing with the upbuilding of the Canadian Commonwealth has been gathered by Dr. J. O. Miller, principal of Ridley College, and published by J. M. Dent and Sons, Toronto, in a handsome volume, "The New Era in Canada." Contributions to the volume are made by the following writers:—Stephen Leacock, Sir Clifford Sifton, Sir Edmund Walker, Archbishop McNeil, Professor F. D. Adams, G. Frank Beer, Sir John Willison, Professor G. M. Wrong, John W. Dafoe, A. J. Glazebrook, Miss Marjory MacMurchy, Mrs. H. P. Plumptre, Dr. Herbert Symonds, J. O. Miller and Peter McArthur.

In his introduction, Dr. Miller, who has edited the volume says, the purpose of the book is two-fold:—1. To awaken the interest of Canadians in problems which confront us as we emerge from the adolescence of past years into the full manhood of national life. 2. To urge that the test of national greatness lies in the willing service to the state by its citizens and to point out, so far as possible, opportunities for service.

The 16 essays are as follow:—Democracy and Social Progress; The Foundations of the New Era; Our National Heritage; Immigration and Settlement; East and West; National Ideals in Industry; Canadian National Unity; Women and the Nation; The Bi-Lingual Question; Our Future in the Empire: Central Authority; Our Future in the Empire: Alliance Under the Crown; Some Thoughts on the Suffrage in Canada; Public Opinion and Political Life; The Better Government of our Cities; The Outlook for Religious Faith, and Our National Organization for the War. The volume is opportune and should be read by those who take an interest in our national problems. All profits from the sale of the book are to go to the Canadian Red Cross Society.

INCOME TAX INTRODUCED

Sir Thomas White Takes Measures to Conscript Wealth —How the New Tax Works

A graduated income tax was introduced in the Commons by Sir Thomas White, minister of finance, on Wednesday.

Tabulated, the tax works in this way:—

Four per cent. upon incomes exceeding $2,000 per annum in the case of unmarried men or widowers without children.

The same tax on incomes exceeding $3,000 in the case of other persons.

In addition the following super-tax is to be imposed:—

Where income exceeds $6,000 and does not exceed $10,000, 2 per cent.

Where income exceeds $10,000 and does not exceed $20,000, 5 per cent.

Where income exceeds $20,000 and does not exceed $30,000, 8 per cent.

Where income exceeds $30,000 and does not exceed $50,000, 10 per cent.

Where income exceeds $50,000 and does not exceed $100,000, 15 per cent.

Where income exceeds $100,000, 25 per cent.

A tax of 4 per cent. on incomes exceeding $3,000 in the case of corporations or joint stock companies.

Income.	Unmarried.	Married.
$ 4,000	$ 80	$ 40
5,000	120	80
7,000	220	180
10,000	400	360
12,000	550	540
15,000	850	810
20,000	1,300	1,260
30,000	2,500	2,460
50,000	5,300	5,260
75,000	10,050	10,010
100,000	14,800	14,760
150,000	29,300	29,260
200,000	43,800	43,760

Equal Division of Burden.

"In a measure of income taxation," said Sir Thomas White, "we should consider first what amount of exemption should fairly be allowed. On the one hand we must be careful that the entire burden of the taxation is not borne by a particular class, and on the other hand we must see to it that our taxation is not oppressive to those whose incomes are barely sufficient to enable them to sustain the burden of the cost of living as it is to-day. It has appeared to us that it would be proper to fix the limit of exemption to $3,000 in the case of married persons and $2,000 in the case of unmarried persons and in the case of widowers without dependent children, so that, so far as this measure is concerned, a married man who has an income of $3,000 or less will not be subject to its provisions; an unmarried man or a widower without dependent children, having an income of $2,000 or under, will not be subject to its provisions. In brief, the bill provides for exemptions of all incomes up to $2,000 per year in the case of unmarried men or widowers without children, and $3,000 per year in the case of married men. After that, up to $6,000 per year, the tax is 4 per cent per annum; between $6,000 and $10,000 per year, 6 per cent.; between $10,000 and $20,000, 9 per cent.; between $20,000 and $30,000, 12 per cent.; between $30,000 and $50,000, 14 per cent.; between $50,000 and $100,000, 19 per cent. and over $100,000, 29 per cent.

"In addition, all business firms and corporations, where the profits are in excess of $3,000 per year, are liable to a tax of 4 per cent. per annum, but if the business tax now in force exceeds the amount which would be taken under the income tax, the higher amount only is taken. By income is meant net income, excepting all contributions to patriotic funds, and income for investment in Canadian war bonds. The tax is applicable to all incomes for the present calendar year, and the first returns are to be in before February 28 of next year."

Concrete Cases to Illustrate.

Illustrating his proposals by concrete cases, the minister explained that on an income of $4,000, an unmarried man or a widower without children would pay $80, and all other persons would pay $40. On an income of $5,000, an unmarried man will pay $120, and all other persons $80. On an income of $7,000, an unmarried man will pay $220, and all other persons $180. On an income of $10,000, an unmarried man will pay $400, and all other persons $360. On an income of $12,000, an unmarried man will pay $580, and all other persons $540. On an income of $15,000, an unmarried man will pay $10,050, and all other persons $810. On an income of $20,000, an unmarried man will pay $1,300, and all others $1,260. On an income of $30,000, an unmarried man will pay $2,500, and all other persons $2,460. On an income of $50,000, an unmarried man will pay $5,300, and all other persons $5,260. On an income of $75,000, an unmarried man will pay $10,050 and all other persons will pay $10,010. On an income of $100,000, an unmarried man will pay $14,800, and all other persons will pay $14,760. On an income of $150,000, if there are any such incomes, an unmarried man will pay $29,300, and all other persons will pay $29,260. On an income of $200,000, an unmarried man will pay $43,800, and all other persons will pay $43,760.

To a Salesman who prefers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks in July:—

Canadian Pacific Railway.

	1916.	1917.	Increase.
July 7	$2,616,000	$3,101,000	+ $485,000
July 14	2,738,000	2,867,000	+ 129,000
July 21	2,641,000	2,950,000	+ 309,000

Grand Trunk Railway.

	1916.	1917.	Increase.
July 7	$1,145,029	$1,297,003	+ $141,974
July 14	1,211,307	1,379,213	+ 167,906
July 21	1,140,220	1,358,013	+ 217,793

Canadian Northern Railway.

	1916.	1917.	Increase.
July 7	$ 885,100	$ 902,300	+ $ 17,200
July 14	874,900	935,600	+ 60,700
July 21	866,900	872,100	+ 5,200

WAR EXPENDITURE $850,000 DAILY

Canada's war expenditure, both in the Dominion and overseas, now amounts to over $850,000 a day. The finance minister gave the figures to the House Wednesday in explaining the necessity for the new income taxation. From the beginning of April to July 20th war expenditure in Canada amounted to $39,700,000, and estimated expenditure elsewhere, including France, during the same period, was $52,600,000, or a total of $92,600,000. Taking that total as a rough basis, Sir Thomas estimated the daily war outlay now at $850,000 to $900,000.

Sir Thomas White proceeded to give a careful statement showing the exact position of affairs. From April 1st to July 20th this year, he said, the revenue had been $78,276,000, and the total expenditure during the same period, ordinary, capital and special was $40,821,000, leaving a balance of $37,000,000 for war expenditures. The war expenditure in Canada, from April 1st to July 20th this year was $39,702,000.

Proceeding, Sir Thomas said that the total Canada had borrowed from Great Britain to July 20th, 1917, was $317,000,000, including everything. On the other hand we had advanced to Great Britain up to July 20, $302,000,000. The amounts thus were about equal, subject to the fact that Canada had repaid Great Britain $107,000,000 liabilities owing her by an issue of securities pledged in New York. The balanc due from Great Britain on July 17 last was about $95,000,00

DIVIDENDS AND NOTICES

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending July 31st, 1917, payable August 1st, 1917, to shareholders of record of July 21st, 1917; also a Dividend of one per cent. on the Common Shares for the quarter ending July 31st, 1917, payable August 15th, 1917, to shareholders of record of August 4th, 1917.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, July 13th, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 18.

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending July 30th, 1917, payable August 15th, 1917, to Shareholders of record, July 30th, 1917.

By Order of the Board.
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

BANK OF MONTREAL

Notice is hereby given that a **Dividend** of **Two-and-one-Half** per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Saturday, the **First Day of September** next, to Shareholders of record of 31st July, 1917.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1917.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of **Two and one-half** per cent. for the current quarter, being at the rate of **Ten** per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches on and after the 1st day of August next to Shareholders of record at the close of business on the 14th day of July.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 26th June, 1917.

CANADA CEMENT COMPANY, LIMITED

PREFERRED SHAREHOLDERS, DIVIDEND No. 30.

Notice is hereby given that a dividend of 1¾% for the three months ending July 31st, 1917, being at the rate of seven per cent. per annum on the paid-up preference stock of this Company has been declared and that the same will be paid on the 16th day of August next, to Preference Shareholders of record at the close of business, July 31st, 1917.

The Transfer books of the Company will be closed from August 1st to 10th, both days inclusive.

H. L. DOBLE,
Secretary.

Montreal, July 23rd, 1917.

UNION BANK OF CANADA

DIVIDEND No. 122.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Saturday, the 1st day of September, 1917, to Shareholders of record at the close of business on the 16th day of August, 1917.

The Transfer Books will be closed from the 17th to the 31st day of August, 1917, both days inclusive.

By Order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, July 17th, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over **$5,000.00**, and he has built up a future income of over **$3,000.00 a year** on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. **W. A. Peace,** Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

EXPERIENCED ACCOUNTANT, married, in chartered accountant's office, Toronto, wishes position of office manager or executive, with financial, mercantile or manufacturing firm in Toronto. Reorganization and systemizing a specialty. Active interest and connection with firm in future desired. Apply Box 93, *The Monetary Times*, Toronto.

EXPERIENCED ACCOUNTANT and Auditor is open for engagement in any capacity where ability and energy are required. Chartered Secretary of Joint Stock Companies, good organizer and capable manager, credits, etc., ineligible military service. Box [illegible], *The Monetary Times*, 62 Church St., Toronto.

I OFFER for sale the Canadian Patent Rights to an exceedingly valuable invention in the auto tire accessory line. The article is now being profitably manufactured in the States. It has been a demonstrated success from the start and the factory is now behind on orders. Is easily sold, as every car owner is a prospective customer. The article is easily manufactured. Only a small amount of inexpensive and easily secured machinery required. Nothing but standard materials used.

R. M. MACNISH, Pres.,
ARMORED TIRE CO.,
143-145 West Austin Ave.,
CHICAGO, ILL.

In 1917
In 1817

Shooting the Rapids of the Historic St. Lawrence in 1817

There is no country in the world that can offer so many fine water trips. Spend your vacation in Canada. Take advantage of our wonderful trips that people travel thousands of miles to enjoy.

Niagara-to-the-Sea

The traveller will find many points of interest in this trip that is *all* interesting. There's the Thousand Islands, the Venice of America, with its ever-changing, ever-glorious scenery. Then the thrill of shooting the Rapids near Montreal, which the Red Men used formerly to shoot in their birch-bark canoes.

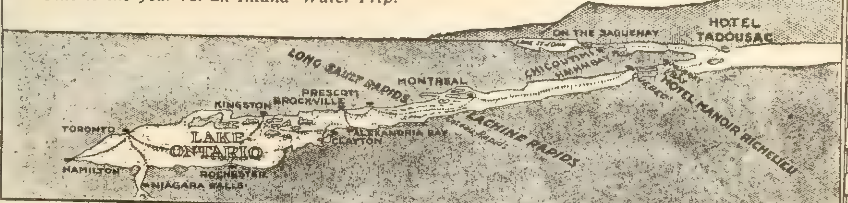
Quebec, the city quaint and beautiful, reminds the traveller of Old France. The miracle-working shrine of Ste. Anne-de-Beaupre. The modern hotels of the Canada Steamship Lines at Murray Bay and Tadousac. Finally, the River Saguenay with its towering promontories, Capes Trinity and Eternity, higher than Gibraltar—beautiful beyond description. This is the trip we call "Niagara to the Sea."

Send two cents for Booklet, Map and Guide

CANADA STEAMSHIP LINES LIMITED

46 Yonge Street, Toronto, Ont.

This is the year for an Inland Water Trip.


ON THE SAGUENAY
HOTEL TADOUSAC
LONG SAULT RAPIDS
MONTREAL
CHICOUTIMI
PRESCOTT
KINGSTON
BROCKVILLE
TORONTO
LAKE ONTARIO
ALEXANDRIA BAY
CLAYTON
LACHINE RAPIDS
HOTEL MANOIR RICHELIEU
MURRAY BAY
QUEBEC
HAMILTON
ROCHESTER
NIAGARA FALLS

Montreal and Toronto Stock Transactions

Stock Prices for Week ended July 25th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations [illegible] and interest

Montreal Stocks	—	Asked	Bid	Sales
Ames-Holden com.	..	15	.	
" pref	....	49		
Bell Telephone	..		136½	68
Brompton	....	48	47½	290
Brazilian	....	39½	39	952
B. C. Fishing & Packing	...	45		10
Canada Car com.	....	32	30½	100
" pref.	..	70		301
Canadian Converters	...	42½	40	3
Canada Cement com.	...	60½	60½	415
Canadian Consolidated Rubber pref.	...		.	..
Canada Cottons	...	55	50	
" pref.	....			135
Canadian General Electric	..	102	101	70
Canadian Locomotive	. .	64	62	280
" " pref		..		20
Canadian Pacific Railway	.			
Canada Steamship Lines com.	2½	41½	41	178
" " " pref.	....	78½	.	260
" " " (Voting Trust)	...			126
" " " (Deb. stock)	....		.	
Civic Investment	....	76	75½	612
Cons. Mining and Smelting	...	27½	26⅞	975
Detroit Railway	...	109½	109	887
Dominion Bridge	.	135	125	40
Dominion Canners	..	..	20	..
Dominion Iron pref	....	91¾	91½	69
Dominion Steel Corporation com	....	59¾	59½	1230
Dominion Textile	....	86	84	.
" pref.	....	.	.	....
Gould Manufacturing	..	...	100	. .
" " pref.	...		100	.
Goodwins	.	...		....
" pref.	...	15	....	..
Illinois Traction pref.	....	85		45
Laurentide Co.	..	171	170	290
Lyall Construction Co.	...		...	.
Macdonald	....	14¾	14½	
Mackay com.	....		....	.
Maple Leaf	....		....	
Montreal Cottons com.	....	55	52	45
" pref.	.	100	.	15
Montreal Loan & Mortgage	....	164	..	
Montreal Telegraph	. .	135	. .	4
Montreal Tram Debenture		74	73	1200
Nova Scotia Steel		97½	97	1185
" " " pref.	2		....	.
" " " rights	...	4	...	2345
Ogilvie Flour Mills	....	155	148	45
Ontario Steel pref.	..	24	.	10.
Ottawa Light, Heat and Power	...	80		.
Penmans	..	71		56
" pref	..		82	. .
Price Bros.	...	134½	133½	140
Riordan Paper	..	121	119	40
" pref	. .	...	92	5
Quebec Railway, Light, Heat & Power	.	17	16	120
Shawinigan Water & Power		121	118	193
Sherwin-Williams	...	58	56	.
" " pref.	....	...	...	....
Smart Woods com.	.	44	.	
Spanish River com.	..	15	13	250
" pref.	....	.	.	. .
Steel Co. of Canada	...	53⅞	53⅝	997
" " pref.	....	91½	....	15
Tooke pref.	....	.	..	
Toronto Railway	....	75	74	131
Tucketts pref.	...	80	...	
Winnipeg Railway	....	45		
Wayagamack	.	65	63	....
Bank of British North America	...	...	..	.
Bank of Commerce		186	...	54
Bank of Montreal	....	.		113
Bank of Ottawa	....	202½	.	10
Bank of Toronto	...		...	
Bank d'Hochelaga	....	143		1
Banque Nationale	....	150	145	. . .
Bank of Nova Scotia	...	253	.	
Dominion Bank	...			
Merchants Bank	...	169½		2
Molsons Bank	....	184	180	
Quebec Bank	..			
Royal Bank	3¼		210¾	30
Standard Bank com.	. .	..	.	.. .
Union Bank		....	141	

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½	....	72	.. .
Bell Telephone	98½	97	94½	.
Canada Cement	96¾	.	97	....
Canadian Cottons	83		80	
Canadian Converters		42½	40	1000
Cedars Rapids	90	88	..	. . .
Dominion Canners	90	.	..	
Dominion Coal	91½	. .	.	1500
Dominion Cotton	90			
Dominion Iron and Steel	97	87	86½	2600
Dominion Textile A	97½		..	.
" " B	97			
" " C	97	....	...	. .
" " D	96½			
Lake of Woods Milling	103	102		..
Laurentide	101	101		
Lyall Construction Co	83¾		88	
Montreal Light, Heat & Power	101			10,000
Montreal Tramways	91½			.
National Breweries	90			
Nova Scotia Steel	90	95		
Ogilvie A	[illegible]		102	2000
" B	103		102	
" C	103		102	.
Penmans	84½	....	86	
Price Bros.	83		....	£200

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	65	55	2000
Riordan	90½	98	..	
Steel Co. of Canada	99¾	99⅝		
First Dominion War Loan	98¼		97½	[illegible]
Second Dominion War Loan	98½	96¾	95¾	10700
Third Dominion War Loan	.	....	..	
Winnipeg Street Railway	95	90	.	
Wayagamack	84	85		1700

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden pref	.		.	.
American Cyanamid	..	24	20	50
" pref.	...	57	50	
Barcelona	...	11½	10½	114
Bell Telephone	....	.		.
Brazilian	..	39½	39½	920
Canada Bread	..	15	.	.
" pref.	..	85	80	
Canadian Car & Foundry	.	31½	30	.
" pref.	.	70	69	.
pref				
Canadian Canners	..			..
Canadian General Electric	...	102	101	135
cum div. pref.	...	...	....	
Canada Landed & National Investment	...	.	....	
Canadian Locomotive	...	62½	61	310
" pref	...	90	88	25
Canadian Pacific Railway	...	...	...	.
Canada Permanent	....		..	144
Canadian Salt	....	133	128	
Canada Steamship	....	41½	40¾	510
" pref	....	78½	77½	112
" (new)	....	..	.	
Cement com.	....	60¾	60	.
" pref.	....	92	91	.
City Dairy	....	....	30	...
Colonial Loan	....	....	...	..
Confederation Life	....	375	..	...
Coniagas	....	380	325	.
Consumers Gas	....	150	...	42
Crown Reserve	....	....	....	.
Crow's Nest Pass	....			.
Detroit	....	110½	109½	..
Dome	...	1050	975	
Dominion Canners	5	22	21	..
Dominion Steel Company	....	59½	59	275
" " pref.	....	..	. .	.
Duluth Sup	....	43¾	42	36
F. N. Burt	....	80		.
" pref	....	90	88¾	2
Hamilton Provident	.	....	....	..
" " (20% paid)		....	....	..
Huron & Erie	.		...	16
" (20% paid)	...	..	. . .	..
Lake of the Woods	2	....	....	..
Landed B. & L.	....	..	.	.
Mackay Companies	....	81½	8?¼	123
" pref.	....	64¾	64	91
Maple Leaf Milling	....	103	98	125
" " " pref.	....	94	92	16
Mexican Light & Power	. .	....	....	
Monarch	....	38	35	
Nat. S. Car	...	10½	..	..
" pref.	.	...	27½	55
National Trust	...	.	.	
Nipissing	....	775	725	
Nova Scotia Steel	..	98	97	.
" rights	..	15	.	
Pacific Burt com.	....	36		10
" pref.	.	81	80¾	.
Petroleum	. ..	1400	1325	100
Quebec Light & Power	..	17½	16	
Riordon	. .	119	117	
" pref	.			15
Rogers com.	..	.	40	.
" pref.	...	90	.	..
Russell Motor	....	75	.	....
" pref.	....	110	.	.
Sawyer-Massey	....		10	25
Shredded Wheat	....	.	.	.
Spanish River	....	14	12½	18
" pref.	....	..	.	.
Cons. Smelters	....	26¾	26½	591
Standard Chemical	....	....	.	.
" pref.	. .	55		.
Steel Company of Canada	...	53¾	53¼	150
" " " pref	..	91	90¼	110
Toronto General Trust	...	.	....	...
Toronto Mortgage	....	..		.
Toronto Paper		81	75	.
Toronto Railway		74½	74	12
Tretheway	.		...	.
Tucketts		...	. . .	...
" pref	1¾	.		
Winnipeg Electric	.	55		110
Twin City	. . .		85	100
Bank of Commerce	.	186	.	21
Bank of Ottawa	..	202	. . .	.
Bank of Hamilton	.	.	190	. . .
Bank of Montreal	. . .		....	
Bank of Nova Scotia	. .	..	....	..
Bank of Toronto	....	..		...
Dominion Bank	....	210	206½	..
Imperial Bank	....	.	191	15
Molsons Bank	...	182	...	...
Royal Bank	.. .	211	...	25
Standard Bank	....	.	202¾	5
Union Bank	...	...	140	.

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	.. .	....	..
Canada Cement		.	....	..
Canada Locomotive	95	. .	.	.
Penmans	89	. ..	86½	.
Sao Paulo 1929	84	..	80	1000
Steel Company of Canada	96¼	97	...	.
First War Loan	98	97½	97¾	16700
Second War Loan	98½	95¼	95½	27700
Third War Loan	....	94½	95	57800

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

The London Life Insurance Co.

LONDON ... ... CANADA

POLICIES "GOOD AS GOLD." 1

A PROVINCIAL MANAGER WANTED

FOR THE

PROVINCE OF QUEBEC

By The Continental Life Insurance Company of Toronto, Ont., with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address H. A. KENTY, Superintendent of Agencies, Continental Life Insurance Co., Toronto.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	$2,000,000
Subscribed Capital	$1,000,000

Agents Wanted in Unrepresented Districts

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - $2.50 Postpaid

Published by

THE MONETARY TIMES

62 Church Street - - TORONTO

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MacD. PATERSON, } Managers
J. B. PATERSON,

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... Montreal

ESTD. 1848. ASSETS $53,000,000

CANADIAN SECURITIES IN LONDON

The following record of transactions on the London Stock Exchange in Canadian securities during the past week is compiled by the Canadian Gazette from the Official List, and consists of the first and last markings, and the highest and lowest [illegible] markings, unless there is a repetition. The asterisk implies the last recorded transaction when no business has taken place during the week.

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3½%	76¼
Do., 1938, 3%	68, 8
Do., 1947, 2½	55½*
C.P.R. L.G., 3½%	73¾
Do., 1930-50, 3½%	71, ½, 70½, 1
Do., 1914-19, 3½%	97*
Do., 1940-60, 4%	80½, 1⅛, 79¾, 80⅛
Do., 1920-5, 4½%	93

Provincial

Alberta, 1938, 4%	78½*
Do., 1922, 4%	90, 89½*
Do., 1943, 4½%	82½, ¾, ⅜
Do., 1924, 4½%	95*
British Columbia, 1941, 3%	63¾*
Do., 1941, 4½%	83, 2½, ⅛, ¾
Do., 1917, 4½%	83, 2⅞, ⅛
Manitoba, 1923, 5%	96½*
Do., 1928, 4%	84¾*
Do., 1947, 4%	76½*
Do., 1949, 4%	77*
Do., 1950 stock, 4%	77½*
Do., 1953, 4½%	84¾*
New Brunswick, 1949, 4%	77½*
Nova Scotia, 1942, 3½%	70½*
Do., 1949, 3%	60½*
Do., 1954, 3½%	66¼
Do., 1934-64, 4½%	83½*
Ontario, 1946, 3½%	68¼
Do., 1947, 4%	76½
Do., 1945-65, 4½%	84*
Quebec, 1919, 4½%	98*
Do., 1928, 4%	83¾
Do., 1934, 4%	80*
Do., 1937, 3%	68
Do., 1954, 4½%	84*
Saskatchewan, 1949, 4%	79¾, 8¾
Do., 1923, 4%	91½*
Do., 1919, 4½%	98½
Do., 1951, stock, 4%	75½*
Do., 1954, 4½%	83*

Municipal

Burnaby, 1950, 4½%	75*
Calgary, 1930-42, 4½%	85¾*
Do., 1928-37, 4½%	80⅞
Do., 1933-44, 5%	83½
Edmonton, 1917-48, 5%	82⅛*
Do., 1917-49, 4½%	84*
Do., 1918-51, 4½%	99½*
Do., 1932-52, 4½%	74*
Do., 1923-35, 5%	92, 89, 2
Do., 1923-53, 5%	91*
Do., 1953, 5%	81⅞, ½, 2⅜
Fort William, 1925-41, 4½%	78½*
Greater Winnipeg, 1954, 4½%	79¾*
Hamilton, 1930-40, 4%	80½*
Lethbridge, 1942-3, 4½%	75¾*
Maisonneuve, 1952-3, 5%	85*
Do., 1949-50, 4½%	79*
Medicine Hat, 1934-54, 5%	81*
Moncton, 1925, 4%	89
Montreal, 3%	56½*
Do., 1932, 4%	81½*
Do., 1942, 3½%	68*
Do., 1948-50, 4%	71, 3, 4, 1¼
Do. (St. Louis), 1949, 4½%	85*
Do., 1951-2-3, 4½%	83½, 4½, ½
Moose Jaw, 1950-51, 4½%	76*
Do., 1951-3, 5%	84¾*
New Westminster, 1931-62, 4½%	78½*
Do., 1943-63, 5%	78*
North Battleford, 1943-53, 5½%	79½*
North Vancouver, 1963, 5%	74
Do., 1931, 4½%	81*
Ottawa, 1932-53, 4½%	87½*
Do., 1926-46, 4%	78½*
Point Grey, 1960-61, 4½%	67½, ¼
Do., 1953-62, 5%	78¾*
Port Arthur, 1930-41, 4½%	79½*
Do., 1932-43, 5%	85½*
Prince Albert, 1953, 4½%	70*
Do., 1923-43, 5%	85, 3½
Quebec, 1923, 4%	90½*
Do., 1958, 4%	71¾*
Do., 1918, 4½%	97*
Do., 1962, 3½%	68½, ½, ¾, ⅞, 1
Do., 1961, 4%	72¾*
Do., 1963, 4½%	83⅞
Regina, 1925-52, 4½%	77½*
Do., 1943-63, 5%	83⅞, 4
Do., 1923-38, 5%	85½
St. Catharines, 1926, 4%	86½*
St. John, N.B., 1934, 4%	75*
Do., 1946-51, 4%	71*
Saskatoon, 1938, 5%	84*
Do., 1940, 4½%	79½*
Do., 1941-61, 5%	83
Do., 1941-61, 4½%	76½*
Sherbrooke, 1933, 4½%	82*
South Vancouver, 1962, 5%	80½*
Do., 1961, 4%	62½*
Toronto, 1919-20, 5%	98*
Do., 1922-28, 4%	86*
Do., 1919-21, 4%	95*
Do., 1929, 3½%	80⅞*
Do., 1936, 4%	83½*
Do., 1944-8, 4%	77¾*
Do., 1948, 4½%	83½
Vancouver, 1931, 4%	77*

MUNICIPAL (Continued)

Vancouver, 1932, 4%	[illegible]
Do., 1926-47, 4%	[illegible]
Do., 1947-49, 4½%	[illegible]
Do., 1950-1-2, 4%	66⅞, ½, 8, 7½
Do., 1953, 4%	[illegible]
Do., 1923-53, 4½%	81½*
Vancouver and District, 1954, 4½%	[illegible]
Victoria, 1962, 4%	[illegible]
Do., 1920-60, 4%	[illegible]
Do., 1962, 4½%	73¾*
Westmount, 1954, 4%	79½*
Winnipeg, 1921-36, 4%	[illegible]
Do., 1940, 4%	81½*
Do., 1940-60, 4%	[illegible]
Do., 1913-63, 4½%	[illegible]

CANADIAN BANKS

British North America	77½
Canadian Bank of Commerce	39¾*
Royal of Canada	42½*
Union of Canada	[illegible]

RAILWAYS

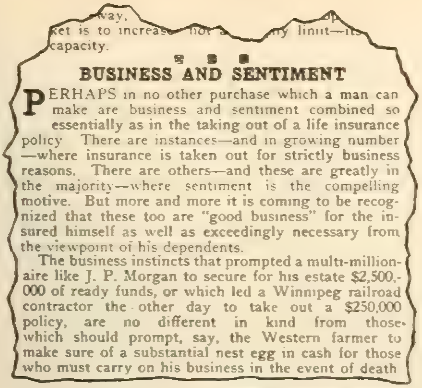
Alberta & Gt. Waterways, 5% 1st mort.	[illegible]
Atlantic & Quebec, 5% 1st mort. bonds	[illegible]
Algoma Cent., 5% bonds	28*
Algoma Cent. Terminals, 5% bonds	40¾, 1½, 2
Atlantic & North-West, 5% bonds	95*
Atlantic & St. Lawrence, 6% shares	105*
Buffalo & Lake Huron, 1st mort. 5½% bonds	[illegible]
Do., 2nd mort. 5½% bonds	98½*
Do., ord. shares	9¼*
Calgary & Edmonton, 4% deb. stock	73¾*
Canada Atlantic, 4% gold bonds	68¼*
Canadian Northern, 4% (Man.) guar. bond	80½*
Do., 4% (Ontario Division) 1st mort. bonds	79*
Do., 4% deb. stock	55½
Do., 3% (Dominion) guar. stock	63, 2*
Do., 4% Land Grant bonds	86½*
Do., Alberta, 4% deb. stock	68½*
Do., 5% Land mort. debs	75½, 6½
Do., Saskatchewan, 4% deb. stock	68⅝, ¼
Do., 3½% deb. stock	68½*
Do., 5% income deb. stock	36½, 7⅞, 8, 7
Do., Manitoba, 4% deb. stock	81¾*
Do., 1934, 4% deb. stock	81⅝
Do., 5% notes, 1918	[illegible]
Canadian Northern Alberta, 3½% deb. stock	67½*
Can. Nthern. Ontario, 3½% deb. stock, 1938	66¾*
Do., 3½% deb. stock, 1936	68¾*
Do., 4% deb. stock	56
Do., 3½% deb. stock, 1961	69¾
Canadian Northern Pacific, 4% deb. stock	67*
Do., 4½% deb. stock	76½
Canadian Northern Quebec, 4% deb. stock	56*
Canadian Nthn. Westn., 4½% deb. stock	77¾
Canadian Pacific, shares	177½, 8½, 9, 8½
Do., 4% deb. stock	80½, 1, 80¾, 1¾
Do., 4% pref. stock	75½, ⅝, 6
Do., Algoma, 5% bonds	92½xd
Central Counties, 4% 1st mort. bonds	67½*
Central Ontario, 5% 1st mort. bonds	86½*
Detroit, Grand Haven, equip. 6% bonds	104*
Do., con. mort. 6% bonds	100¾*
Dominion Atlantic 4% 1st deb. stock	73*
Do., 4% 2nd deb. stock	71*
Duluth, Winnipeg, 4% deb. stock	62*
Edmon. Dunvegan & B.C., 4% deb. stock	70¾, ½
Grand Trunk Pacific, 3% guar. bonds	62½*
Do., 4% bonds (Prairie) A	63½
Do. 4% bonds (Lake Superior)	70½
Do., 4% deb. stock	63½, 1½, 2½
Do., 4% bonds (B Mountain)	63
Do., 5% notes	93*
Do., Branch Lines, 1939, 4% bonds	73½
Do., do., 1932-42, 4% bonds	73½
Grand Trunk, 6% 2nd equip. bonds	99½*
Do., 5% deb. stock	86, 4½
Do., 4% deb. stock	70¾, ⅝, 70, 69¾
Do., Nor. of Canada, 4% deb. stock	68¾
Do., Great Western, 5% deb. stock	84⅛, 5
Do. Wellington, Grey & Bruce, 7% bonds	103*
Do., 5% notes	97½*
Do., 5½% notes, 1918	99½
Do., do., 1920	97¾
Do., guar. stock	57⅝, ½, 6½, 7½
Do., 5% 1st pref. stock	65¾, 5
Do., 5% 2nd pref. stock	53, [illegible]
Do., 4% 3rd pref. stock	25*
Do., ord. stock	9⅞, 10, 9¾, ⅞
Grand Trunk Junction, 5% mort. bonds	90*
Grand Trunk Western, 4% 1st mort.	66xd
Do., do., dollar bonds	75½*
Manitoba South-Western, 5% bonds	101½*
Min. St. Paul & Sault Ste. Marie, 4% 1st mt. bds.	100⅝*
Do., 1st cons. mort. 4% bonds	96½*
Do., 2nd mort. 4% bonds	87½*
Do., pref.	136*
Do., common	132½*
Do., 4% Leased Line stock	79⅞*
Nakusp & Slocan, 4% bonds	97½*xd
New Brunswick, 5% 1st mort. bonds	94½
Do., 4% deb. stock	72½*
3½% deb. stock	[illegible]
Ontario & Quebec, 5% deb. stock	[illegible]
Do., shares, 6%	110½*
Pacific Gt. Eastern, 4½% deb. stock	76¾
Qu'Appelle and Long Lake, 4% deb. stock	63*
Quebec & Lake St. John, 4% stock	56*
Do., 5% 1st mort.	56*
Quebec Central, 4% deb. stock	74½*
Do., 3½% 2nd deb. stock	63½xd
Do., 5% 3rd mort. bonds	88*
Do., stock	89½*

RAILWAYS (Continued)

St. Lawrence & Ottawa, 4% bonds	72*
[illegible] 5% prior lien bonds	[illegible]
Do., [illegible] certificates	20*
Toronto, Grey & Bruce, 4% bonds	78½*
White Pass & Yukon, 5% deb. stock	43*
Do., 6% deb. stock	33
Do., ord.	17s. 6d.
[illegible] Central, 4% refunding bonds	[illegible]

MISCELLANEOUS

Ames Holden McCready, 6% 1st mort. bonds	[illegible]
Asbestos Corporation, 5% 1st mort. bonds	73½*
Belding Paul & Corticelli, 5% debs	80*
Bell Telephone, 5% bonds	101½*
British Columbia Breweries, 6% bonds	55*
British Columbia Electric, 4½% deb. stock	56*
Do., 5% pref. ord. stock	31½, 1, ¾
Do., def. ord. stock	27½, 8, 7½, 8
Do., 4½% debs.	[illegible]
Do., 4½% Vancouver debs.	[illegible]
Do., 5% pref. stock	56
British Columbia Telephone, 6% pref.	88½*
Do., 4½% deb. stock	74½*
Calgary Brewing, 5% bonds	62½*
Calgary Power, 5% bonds	70*
Do., ord.	45*
Camp Bird	6s. 4½d.
Do., 7% pref.	11s. 3d.*
Canadian Car and Foundry	35½*
Do., 7% pref. stock	72½*
Do., 6% 1st mort. bonds	88*
Canada Cement, ord.	66¾*
Do., 7% pref. stock	93½*
Do., 6% 1st mort. bonds	98½
Canadian Collieries, 5% 1st mort. bonds	39½
Canadian Cotton, 5% 1st mort. bonds	80½*
Canadian Explosives, 7% pref.	105½*
Canadian General Electric, ord.	115*
Do., 7% pref. stock	114½*
Canadian Iron, 6% 1st mort. bonds	[illegible]
Canadian Marconi	10s. 6d.*
Canadian Min. Rubber, 6% stock	70½*
Canadian Pacific Lumber, 6% 1st mort. bds.	14½*
Canada Steamship, 5% deb. stock	80*
Do., ord. voting trust certs	51⅝, 2½, 1, ½
Canadian Steel Foundries, 6% 1st mort. bds.	88½*
Canadian Vickers, 6% 1st mort. debs.	103½*
Canadian Western Lumber, 5% deb. stock	39½, ⅜, ½
Do., 5% income stock	14
Can. Wes. Natural Gas, 5% deb. stock	80¾
Do., ord.	[illegible]
Cascade Water, 4½% 1st mort. bonds	73½*
Cedar Rapids, 5% bonds	94*
Cockshutt Plow, 7% pref.	79½, 7¾
Do., ord.	[illegible]
Columbia Wes. Lumber, 6½% pref.	11s. 1½d.*
Dominion Canners, 6% 1st mort. bonds	91*
Dominion Iron & Steel, 5% cons. bonds	76½*
Dominion Steel, ordinary	62*
Do., 6% pref.	83½
Electrical Develop. of Ontario, 5% debs.	91½*
Forest Mills of B. Columbia, 5% deb. stock	80s*
Imperial Tobacco	19s.*
Do., 6% pref.	19s. 10½d., 20s., 19s. 10½d.
Kaministiquia Power	126½*
Do., 5% gold bonds	92*
Lake Superior Paper, 6% gold bonds	81
Lake Superior, common	19⅝, 20
Do., 5% gold bonds	66½*
Do., 5% income bonds	46*
Le Roi, No. 2	8s. 4½d., 8s.
Moline Plow, 7% pref.	100⅝*
Mond Nickel, 7% pref.	23s. 7½d.
Do., 7% non. cum. pref.	21s. 10½d.*
Do., ord.	66s. 3d.
Do., 5% deb. stock	92½*
Do., 6% deb. stock	101½*
Montreal Cotton, 5% debs.	86½*
Montreal Light, &c., ord.	243*
Montreal Street Railway, 4½% debs.	98*
Do., (1908)	92*
Montreal Water, &c., 4½% prior lien	79*
Nova Scotia Steel, 5% bonds	84½*
Do., 6% deb. stock	92*
Ogilvie Flour Mills	139½*
Penmans, 5% gold bonds	[illegible]
Price Bros., 5% bonds	83, 2⅞
Riordon Pulp, 7% pref.	92*
Do., 6% 1st. mort. debs.	99½*
Robert Simpson Co., 6% pref.	81½, 3
Do., 5% 1st mort. bonds	94½*
Shawinigan Power	[illegible]
Do., 5% bonds	[illegible]
Do., 4½% deb. stock	[illegible]
Spanish River Pulp, 6%, 1st mort. bonds	86½*
Do., com.	21½*
Do., 7% pref.	55*
Standard Chemical of Canada, 7% pref.	53
Do., 5% 1st mort. bonds	80*
Steel of Canada, 6% bonds	[illegible]
Do., 7% pref.	[illegible]
Toronto Power, 4½% deb. stock	[illegible]
Do., 4½% cons. stock	[illegible]
Toronto Railway, 4½% bonds	93½*
Vancouver Power 4½% deb. stock	[illegible]
West Canadian Collieries, 6% 1st mort.	79¾*
West Canadian Flour 6% 1st mort.	100½*
West Canadian Power, 5% 1st mort. bds.	[illegible]
West Kootenay Power, 5% bonds	[illegible]
Winnipeg Electric 4½% deb. stock	89*



way.

ket is to increase nor a ny limit—its capacity.

▪ ▪ ▪

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance.

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst Gen. Mgr E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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about our Special Book Offer

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

DEBENTURES FOR SALE

TENDERS WANTED

The Executors of the estate of James Dodds Traynor, late of Regina in the Province of Saskatchewan, Deceased, invite offers for the purchase of all or any of the following shares belonging to the estate, namely:—

108 shares, par value, one dollar each, in Alberta Petroleum Consolidated, Limited;

180 shares, par value, one hundred dollars each, in Saskatchewan Land & Cattle Company, Limited;

62,330 shares, par value, twenty-five cents each, in Lincoln Gold Mining Company;

823 shares, par value, fifty dollars each, in Prairie Coal Company, Limited.

All shares are fully paid up. Offers will be received up to August 15th, 1917. Terms Cash. Highest or any offer not necessarily accepted.

Address offers to Executors of J. D. Traynor in care of the undersigned, from whom also further information may be obtained.

BROWN, THOMSON & COMPANY
Barristers and Solicitors
REGINA - - - SASK.

LEGAL NOTICE

THE THOMAS WARREN KNITTING COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of June, 1917, incorporating Alfred Geoffrey Edwards, Theophilus James Macnamara, Thomas Paterson Geggie, John Smith Masson and William Fostus Alexander Hill, all of the City of Toronto, in the Province of Ontario, accountants, for the following purposes, viz.:—(a) To buy, sell, manufacture and deal in woollen and other fibres and yarns and the products thereof throughout the Dominion of Canada; (b) To acquire the business and good-will of Thomas Warren, manufacturer of knitted goods doing business in the City of Toronto. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Thomas Warren Knitting Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario. Dated at the office of the Secretary of State of Canada, this 21st day of June, 1917.

THOMAS MULVEY,
Under-Secretary of State.

52-2

The Guardian Fire Insurance Company, of Salt Lake City, Utah, has been licensed to transact in British Columbia, the business of fire insurance. Mr. A. S. Matthew, 414 Pender Street West, Vancouver, is the attorney of the company.

The biggest land deal in southern Alberta this year was completed at Lethbridge recently, when C. S. Noble, of the Noble Foundation, purchased 15,000 acres of the Cameron ranch, east of the city, from the Cameron estate, New York, at an average price of about $10 an acre. This is raw land and will be put under cultivation soon.

CANADA STEAMSHIPS PAYS DIVIDEND

The Canada Steamship Lines makes an announcement respecting the declaration of dividends on preferred stock. The entire declaration consists of 7.58 and ⅛ per cent., and is divided as follows: 2⅓ per cent. payable August 1st to shareholders of record of July 15th, 1¾ per cent. payable November 1st to shareholders of record of October 15th, 3½ per cent. payable January 2nd, 1918, to shareholders of record of December 15th, 1917. The uneven payment of 2⅓ per cent. is explained by the decision of the directors to clear up the payments for one month dividends, regarding which there has been some discussion. This was settled by allowing .58⅓ per cent. for last December.

The declaration also introduces the new policy of making payments quarterly hereafter, instead of annually, as announced a couple of years ago. The change is due to the fact that the company is now operating all the year round, instead of only during the summer months, as formerly.

The declaration of the dividends on the preferred stock for the balance of the year was made for the purpose of disposing of the matter finally, and clearing up all outstanding obligations on the preferred stock, together with those which would accrue during the balance of the year. The company will then start the new year with a clean sheet and make its declarations quarterly hereafter.

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 20, 1916, and July 23, 1917, respectively, with changes:—

	Week ended July 23, '17.	Week ended July 20, '16.		Changes.
Montreal	$ [illegible]	$ [illegible]	+	$ [illegible]
Toronto	[illegible]	[illegible]	+	[illegible]
Winnipeg	[illegible]	[illegible]	—	[illegible]
Vancouver	[illegible]	[illegible]	+	[illegible]
Ottawa	[illegible]	[illegible]	+	[illegible]
Calgary	[illegible]	[illegible]	+	[illegible]
Hamilton	[illegible]	[illegible]	—	[illegible]
Quebec	4,725,145	4,054,899	+	670,246
Edmonton	[illegible]	[illegible]	+	[illegible]
Halifax	[illegible]	[illegible]	+	[illegible]
London	2,409,619	1,905,806	+	503,813
Regina	[illegible]	[illegible]	+	[illegible]
St. John	[illegible]	[illegible]	+	[illegible]
Victoria	1,587,240	1,538,485	+	48,755
Saskatoon	[illegible]	[illegible]	+	[illegible]
Moose Jaw	[illegible]	[illegible]	+	[illegible]
Brandon	[illegible]	[illegible]	—	[illegible]
Brantford	[illegible]	[illegible]	+	[illegible]
Fort William	[illegible]	[illegible]	+	[illegible]
Lethbridge	888,611	583,512	+	305,099
Medicine Hat	[illegible]	[illegible]	+	[illegible]
New Westminster ..	366,315	315,357	+	50,958
Peterboro	[illegible]	[illegible]	+	[illegible]
Sherbrooke	714,174	495,516	+	218,658
Kitchener	[illegible]	[illegible]	+	[illegible]
Totals	$[illegible]	$[illegible]	+	$[illegible]

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended July 25th, 1917.)

	Bid	Ask
Abitibi Pulp. ......com.	48	
Alberta Pac. Grain pref	90	95
Amer. Sales Book. pref	. .	94
Arena (Toronto) bonds.		93
Brandram Hend's'n com.	.	50
Canada Paper . . .pref.		95
Canada Machinery 6's ...	77	82
" " pref.	43 50	46
Can. Salt, 6's	95	
Canadian Mortgage ..	85	93
Can. Furniture . ..pref.		43
Canadian Oil.. .....pref.	90	100
Carriage Factories pref.		65
Crown Life..	82	
Canadian Marconi.	1 50	3
Crown Trust (Montreal) .	90	96
Carter Crume pref	65	72
Chapman Ball Bearings	30	
Continental Life	20 50	25
Cockshutt Plow Co. pref.	65	
Collingw'd Ship Bdg. 6's		96
" " " com		75
Dominion Linseed Oil...	70	
D. Po'er & Trans ...pref.	94	
Dom. Permanent Loan	67	
Dunlop Tire .... pref.	92	95 50
Dominion Glass....com.	22	25
Dom. Steel, 6% pref		85
Dom. Po'er & Trans com		60
Dom. Mantg . pref		45
Eastern Car .. .pref.		63
Goody'r Tire & Rub..com.		195
Home Bank..............	64	66 50
Imper. Steel & Wire.pref.		4 50
International Milling, 6's		97
Imperial Oil	355	390
London Loan & Savings.	96	110
M'Donald . pref	78	81
Lambton Golf Club......		400
Monarch Life Insurance	16	22
Mutual Steamships, 6's.	95	
Mexican Mahogany com		14
" " bonds		60
National Brick Bonds ...	30	36
National Telephone, 5's..		83
National Drug, pref . 7	90	
Niagara Lock & Ont. 5's.		94
North Ont. L. & P. 6's.		85
Steel & Radiation ...com.	.	32
Otis-Fenson Elev... pref.	90	97
Standard Reliance Loan	45 50	50
Steel & Radiation .bonds		67
Trust & Guarantee	84	
Tooke Bros...........pref.		77
Univ. Steel & Tool..com.		27
Wabasso Cotton com	20	26
Western Assurance		7
Western Can. Flour com.	105	
Imper. Steel & Wire com.		1
Temple (Allen) Thea.com.	30	
" " pref.	95	100

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

THE NORTHERN ASSURANCE COMPANY

ESTABLISHED 1836 LIMITED

THE EIGHTY-FIRST ANNUAL GENERAL MEETING of the Northern Assurance Company, Limited, was held in the Offices of the Company at Aberdeen on Wednesday, May 2, 1917, when the Directors' Report was presented.

FIRE DEPARTMENT

THE PREMIUMS received last year amounted to **$7,177,600** showing an increase of **$568,455** in comparison with those of the previous year.
THE LOSSES amounted to **$3,607,045**, or 50.3 per cent. of the premiums.
THE EXPENSES OF MANAGEMENT (including commission to agents and charges of every kind) came to **$2,682,285**, or 37.4 per cent. of the premiums.

FIRE REVENUE ACCOUNT

Amount of Fire Insurance Fund at the beginning of the year, viz.:—		
Reserve for unexpired Risks	$3,297 890	
Additional Reserve	6,000 000	
		$9,297,890
Premiums		7,177,600
Interest, dividends and rents	$441,225	
Less Income Tax thereon	42,670	
		398,555
		$16,874,045

Claims under Policies paid and outstanding		$3,607,045
Commission		1,054,600
Expenses of Management		1,610,650
Contributions to Fire Brigades		17,035
Transferred to Profit and Loss account:—		
Profit for the year	$597,360	
Interest	398,555	
		995,915
Amount of Fire Insurance Fund at the end of the year, viz.:—		
Reserve for unexpired Risks, being 50 per cent. of Premium Income for the year	$3,588,800	
Additional Reserve	6,000,000	
		$9 588,800
		$16,874,045

TOTAL FUNDS OF THE COMPANY

After carrying out the proposals of the Directors, the Funds of the Company, as at 31st December last, will stand as fol'ows:—

Capital (subscribed $15,000,000) paid up	$1,500,000
Fire Reserve Fund and Unearned Premium Reserve	9 588,800
Life and Annuity Funds	24,708,435
Endowment and Capital Redemption Fund	627,490
Employers' Liability and Accident Fund	1,081,610
Staff Funds	927,375
Profit and Loss Balance	1,156,235
($5 taken as equivalent of £1 sterling)	**$39,589,945**

HEAD OFFICE FOR CANADA - - - MONTREAL

G. E. MOBERLY, Manager.

NEW WOOLEN FACTORY OPENED

A new textile mill has been opened at London, Ont., by Penmans', Limited, with 75 employees, to be increased to 175. The work in this mill consists in finishing the underwear which is made in Paris and elsewhere and also in knitting hosiery. The firm thus relieves the strain upon its other mills, where labor has decreased. The opening of the new mill secures labor that could not have been obtained at the various centres where the mills are located, and in this way enables the company to increase its output by exactly the amount of work done at the London mill.

INSURANCE FIRM IN LIQUIDATION

Regarding the winding up of the Ontario Fire Insurance Company, the following report has been made by the Trusts and Guarantee Company, liquidators of the insurance company:—

The claims for losses amounted to $111,361.31, of which claims of $108,484.54 have been admitted, $2,238.57 barred by order of the court and there are yet to be dealt with claims of $637.20. Agents' claims of $10,666.27 have been admitted, and the accounts of quite a number have still to be dealt with. Another dividend cannot be paid until the accounts of all the agents have been properly determined, some having reinsured their business without instructions from, or knowledge of, the company. There were about 15,000 policies outstanding at the date of the winding-up order, the liability being $80,363.84. This liability, however, will be materially reduced through the adjustments which are being made with the agents, though there will be a corresponding reduction in the balances owing by the agents to the company.

The par value of the securities held by the minister of finance was $50,500, for which the sum of $48,276.06 was realized—$44,947.80 from sales and $3,328.26 as interest. These proceeds are earmarked for the policyholders, who will rank as ordinary creditors for the balance of their claims against the proceeds of the company's other assets, together with the other creditors, whose claims may amount to $20,000. We have approximately $53,000 cash in bank, but another dividend cannot be paid until the total liability to the policyholders is determined. The claim of the Ontario of $40,000 against the Western Canada Fire Insurance Company was admitted and we have recently been appointed liquidator of the Western Canada.

ASBESTOS CORPORATION'S PROFITS

Net profits of the Asbestos Corporation of Canada for the six months ending June 30th last, amount to $224,560, which was sufficient to take care of $75,000 bond interest, and the two quarterly dividends of one per cent. on the preferred stock, calling for $80,000 and leave $69,560 to add to balance at credit of profit and loss. This balance stood at $500,102 at the end of 1916.

Earnings as shown are given as "net profits from operations." As no mention is made of the company's usual provision out of earnings for renewals and betterments, presumably the appropriation under that head is deferred until the end of the year. Charging up only bond interest against the profits shown, the surplus for the half-year was $149,560, equivalent to earnings at the rate of 7.5 per cent. per annum on the $4,000,000 preferred stock.

The Lumber Products, Limited, a new concern at New Westminster, B.C., has taken over the premises of the Iowa Lumber Company, and will manufacture boxes and operate a sawmill. The new company will log their own timber, operate their own mills, utilize the by-products in various ways, and toys will also be manufactured. The company have taken over the North Vancouver toy factory.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Burleigh Falls, Ont. [illegible] totally destroyed. Loss partly covered by insurance.

Burnaby, B.C.—July [illegible] destroyed.

Cooking Lake, Ont. July 14 Mr. [illegible] mer residence and contents burned to the ground. Estimated loss to building, $8,800; to contents, $1,000. Partly covered by insurance.

Enniskillen, Ont.—July 1—Mr. J. Simmon's frame barn and contents. Partly covered by insurance.

Fort William, Ont.—July 17—Mr. Youman's farm stable and barn destroyed, also three pigs burned alive and 75 bushels of oats, a double set of harness, disc harrow, wagon and seed drill consumed. Fire started in pile of straw.

Haileybury, Ont.—July 19—Mrs. T. Poppleton's residence completely destroyed; covered by insurance. Probable cause, lightning.

Hamilton, Ont.—July 21—Bastien's boathouse partially destroyed, two rowboats and a canoe completely. Owners of boats, Mr. G. Burlinghoff, Mr. H. Smart, and Mr. W. S. Campbell. Total loss, $400.

Hudson, Que.—July 21—Canadian Ice Company's ice house damaged, also two cottages and some buildings destroyed. Company's losses amount to $20,000. Total loss estimated at $50,000. Cause, thunder bolt.

Macklin, Sask.—July 20.—Warin's furniture store, four others adjoining and many buildings destroyed. Total loss estimated at $75,000; partly covered by insurance.

Merritt, B.C.—July 16—Inland Coal and Coke Company's boarding house.

Nashwaak Village, N.B.—July 21—Mr. Bank's cow stable and three barns containing machinery, the property of Mr. Cameron, destroyed. Loss to barn $1,000, partly covered by insurance. Loss to machinery $500. Cause, lightning.

Owen Sound, Ont.—July 22—North American Bent Chair Company's factory; large section of roof and third floor destroyed.

Ridgetown, Ont.—July 23—Mr. W. Squire's store. Estimated loss some hundreds. Cause, burning match.

Salmo, B.C.—July 11—Kootenay Shingle Company's plant and office buildings. Loss runs into thousands of dollars, partly covered by insurance.

Vancouver, B.C.—July 14—Mr. Victor Eckstein's house damaged. Loss covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ingersoll, Ont.—July 16—Recent information received with reference to Mr. Edwin Marshall's dwelling house show estimated damage to contents, $800; to building, $200. Insurance was carried in Liverpool and London and Globe insurance companies to the extent of $[illegible]. Total [illegible]. Cause, defective chimney.

Lethbridge, Alta.—July 7—Barn and cow stables, property of S. Trew. Estimated damage to buildings, $300. No insurance carried. Cause, children playing with matches.

PUBLICATIONS RECEIVED

Municipal Handbook. A [illegible] Toronto's civic and political history, combining street railway, building and school statistics, with [illegible] National Exhibition. Issued by the [illegible] Toronto. Publishers, The Carswell Company, Limited, Toronto.

Canada at War. A pamphlet containing speeches with reference to the war delivered by Right Hon. Sir Robert Laird Borden both in the British Isles and Canada. Issued by the Premier, Ottawa.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

National Portland Cement Company.—Under the recent [illegible] the following [illegible] the directors of the company, according to information received by *The Monetary Times* from Mr. R. H. McWilliams, manager: Hon. Dr. David Jamieson, president, Durham, Ont.; Gilbert McKechnie, secretary-treasurer, Durham, Ont.; R. H. McWilliams, manager, Durham, Ont.; John E. Russell, Toronto; R. E. Hamilton, Grand Valley; N. Colville, Orono; E. A. Smith, St. Thomas; Wm. Calder, Durham.

Brompton Pulp and Paper Company.—At a meeting of the directors a dividend of 1¼ per cent. for quarter was declared, payable August 7 to shareholders of record July 31, placing the stock on a straight 5 per cent. basis instead of the 4 per cent. with a bonus of 1 per cent. The company's figures show for the half-year ending April 30, a surplus of $326,274, after providing $150,000 for contingencies and taxes. Legal expenses and salaries amounted to $49,274 and bond interest to $45,989.

Canadian Car and Foundry Company.—New York shareholders who have been canvassing for the election of A. Hicks Lawrence, of New York, to the board of directors, state that they have already secured the support of $1,000,000 stock, and make a further appeal for support. A new circular signed by William A. Shakman, of Julius Kayser and Company, and H. R. Hilliard, of William E. Peck and Company, asks for additional proxies, stating that "we believe that if the American stockholders would name Mr. Lawrence as their proxy it would strengthen his position as an independent director." The circular states that a large number of stockholders apparently have failed to send in their proxy in response to the company's own circular, or to the circular of the American shareholders.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended July 20th, 1917:—Aladdin Cobalt Mines, 83,100; Dominion Reduction Co., 88,000; National Mines, 40,000; Penn Canadian Mines, 60,861; McKinley-Darragh-Savage Mines, 87,119; Kerr Lake Mining [illegible] 048 pounds, or 307 tons.

[illegible]

NEW BRUNSWICK SELLS $500 000 BONDS

The New Brunswick provincial government have sold $[illegible] issue has been taken by Messrs. J. M. Robinson and Sons, investment and stock brokers, St. John and Fredericton. The bonds bear 5 per cent. interest and have twenty years to run. The sale was made at 95. The bonds now offered to the public are bringing 98. The proceeds are to be applied to road work, bridge construction and repairs.

The work for the past year of the Institute of Chartered [illegible] Arthur C. Neff, and showed continued progress. The elec[illegible] President, T. Watson Sime, Toronto; first vice-president, Wilfred R. Morris, Peterboro; second vice-president, R. J. Dilworth, Toronto; secretary-treasurer, Arnold Morphy; council—A. K. Bunnell, R. Easton Burns, R. J. Dilworth, J. Wyndham Eddis, George Edwards, Edmond Gunn, G. F. G. Jewell, James F. Lawson, Arnold Morphy, W. R. Morris, Arthur C. [illegible] Rutherford Williamson; representatives on council of the Dominion Association—R. J. Dilworth, Arthur C. Neff, Bryan Pontifex; auditors—Frank G. Short, James Turner; registrar, W. J. Valleau.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66,000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LT.-COL. the HON. FREDERIC NICHOLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ....$ 51,000,000
Total Funds Exceed 151,500,000
Total Fire Losses Paid 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT:
General Agent for Toronto and County of York.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

THE
CONTINENTAL INSURANCE CO.
OF NEW YORK

ESTO PERPETUA.
CONTINENTAL INSURANCE CO. OF THE CITY OF NEW YORK

"THE BIG COMPANY"
ASSETS EXCEED - $34,000,000
Fire. Rent. Tornado.

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager
Special Agent
A. R. STELL, 31 Scott St., Toronto

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	$ 387,065 ...	$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds $20,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

COLD STORAGE REPORT HINTS GOVERNMENT CONTROL

(Continued from page 8.)

companies somewhat decreased, yet the total amount of cheese exported from Canada, according to the Trade and Commerce returns, during the 1913-1916 period increased from approximately 155,000,000 pounds to 169,000,000 pounds. This has, of course, directly affected the price of cheese to the cold storage companies. The export of eggs by cold storage companies has increased during the same period from less than 1 per cent. to 23 per cent. The export of bacon has increased from 24 per cent. to 91 per cent. The commodities which have been exported in the greatest quantities show the greatest increase in prices and in margin. It has been already claimed herein that the export demand has been responsible for most of the advances in domestic prices."

It is pointed out that the margin which the cold storage companies put on food products varies on butter from 1.74 cents per pound to 2.58 cents per pound in 1915, and 1.9 cents per pound in 1916; on cheese from .43 cents per pound in 1913 to 1.15 cents per pound in 1914, and .78 cents per pound in 1916; on eggs from 2.35 cents per dozen in 1913, on a steady rise, to 4.31 cents per dozen in 1916; that the margin on beef shows a decline from 1.06 cents per pound in 1913 to .7 cents per pound in 1916; on pork from 1.9 cents per pound to .36 cents per pound in 1914 and to 1.85 cents per pound in 1916; on bacon a rise from 2.33 cents per pound in 1913 to 4.58 cents per pound in 1916; on ham a decline from 4.86 cents per pound in 1913 to 2.12 cents per pound in 1916; and on mutton and lamb a decline from 1.38 cents per pound in 1913 to .61 cents per pound in 1916. In spite of these fluctuations, which in eggs and bacon particularly are abnormal, it is the price paid to farmers which has shown the original and most important ascent. Because of the varying distances of the farmers from the markets which they supply, it is not possible to say with accuracy the charge on the produce from the time it leaves the farmer's hands until it reaches the cold storage warehouses. Throughout southern Ontario, however, and as far east as Montreal, the charges are as follows: The buyer for the cold storage companies is paid 1 cent per dozen for buying eggs, ¼ cent per pound for cheese, and ½ cent per pound for butter. The freight on eggs is 25 cents to 30 cents per case of 30 dozen; on cheese it is ¼ cent to ¾ cent per pound, and it is ¼ cent to ¾ cent per pound on butter. But subtracting these items from the cost price shown by the cold storage companies we arrive at the price paid the farmers. It would, however, be misleading to use this as a basis of calculating the average price paid to farmers in Canada. Conditions vary with the localities. But as these charges are fixed, and have not appreciably increased since the war, the increase in the price received by the farmer from the cold storage buyer can be calculated. The table in the next column compares the increase in the cost and the increase in the selling prices since 1913.

The decrease in the margin on ham is not very significant as affecting the total profits of cold storage companies, as only about fourteen million pounds of ham out of an approximate total of four hundred and sixty million pounds of meat were sold by cold storage companies in 1916, and comparison with the records of previous years shows that the quantity sold from cold storage has very slightly increased. The same statement applies to mutton and lamb. Table I. shows that about twelve and a half million pounds of mutton and lamb were sold in 1916, and Table V. shows thaat the proportion of mutton and lamb sold in 1916 as compared with 1913 has actually decreased. The margin on beef has decreased, while the output since 1913 has increased. This decreased margin is, however, offset by the soaring prices which the by-products have been bringing. But the public has derived the benefit from this; the price of beef has increased less than that of any other meat since the beginning of the war. In the result, therefore, the only wide divergence shown between the increased revenues derived by producers and cold storage companies respectively applies to eggs and bacon. The disproportionate increase received by the cold storage companies as respects these commodities would be justified if storage costs had correspondingly increased, but the figures submitted by the various companies for the last four years do not evidence a sufficient rise in storage costs to bridge this gap, so the cause must be looked for elsewhere, and found. The rise in the price of bacon in 1916 was clearly a result of a practical monopoly brought about by a huge and unprecedented export trade demand.

Discussing the volume of the companies' business, the commissioner says: "The aggregate business of the large companies whose operations have been already analyzed, exclusive of those of Company No. VII., whose records are not complete for the four years, has been greatly expanded in the period 1913-1916. The total business done by these nine companies has increased during the years mentioned by the following percentages: Butter, 46 per cent.; eggs, 32 per cent.; cheese, 14 per cent,; beef, 30 per cent.; pork, 80 per cent.; ham, 150 per cent.; bacon, 1,450 per cent, Sales of mutton and lamb have slightly decreased.

"In view of the tendency towards monopoly, it is most important that the growth in the business of individual companies be carefully considered. All the companies whose operations are reported have not profited equally by the general expansion of trade. The method adopted for calculating the increased trade of each company has been to compare the total receipts from the sales of all the commodities reported on in the years 1913 and 1916. A table showing the approximate increase

Increase of Margins of Farmers and Cold Storage Companies.

Commodities	Cost per lb. 1913, to companies	Increase in cost per lb. 1913 to 1916 to companies	Selling price per lb.	Increase in selling price per lb. 1913, to 1916	Difference in profit to companies 1913 and 1916
	Cents	Cents	Cents	Cents	Cents
Butter	25.38	5.47	27.12	5.61	0.14 plus
Cheese	12.78	5.33	13.21	5.68	0.35 plus
Eggs	22.58	3.47	24.93	5.43	1.96 plus[1]
Beef	8.96	1.79	10.02	1.43	0.36 minus
Pork	12.57	2.34	14.47	2.38	0.04 plus
Bacon	14.75	1.00	17.08	2.25	1.25 plus
Ham	14.43	4.77	19.29	2.03	2.74 minus
Mutton and Lamb	11.97	4.83	13.35	4.06	0.77 minus

NOTE 1.—In partial justification of cold storage companies generally it is necessary to state that the very large advance in average profits on eggs, shown in the preceding table has been greatly influenced by excessive profits derived by two particular companies, one a very large operator, the other a smaller. Particulars will appear later herein. The average advance in the profits of cold storage companies between 1913 and 1916 exclusive of these two companies is 1.2 cents per dozen. While some allowance must be made for the greater expense of doing business even this general advance in profits seems high.

NOTE 2.—The proportion of ham dealt in as compared with bacon, is small. See Table I. Sales of ham by cold storage companies approximated 14,000,000 pounds in 1916 and sales of bacon 150,000,000 pounds. Since the war the energies of the various companies seems to have been directed to the increase of production of bacon. the figures show in 1913 an average margin (seemingly excessive) of between four and five cents per pound derived by the various companies from same. In 1916 the average margin in that commodity dropped to a more reasonable figure and a bigger, and in my judgment, unjustifiable profit is being derived from bacon, the sales of which, by cold storage companies have, since 1913, increased more than twelve fold. This tremendous increase of turnover ought to have resulted notwithstanding increased costs of doing business, in a reduction of gross profit instead of an increase, and I venture to predict that the expert examination of the books of the companies whose names I shall supply for the purpose will so establish.

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of the year's records of the different companies is given. It discloses a marked variation in the proportion in which the trade of the various companies has grown. The increase in that of Companies No. V. and No. IX. is disproportionate to the general increase. This is largely due to sales of pork and bacon. The volume of the business of Company No. IX. is at the present time (July, 1917) about ten times that of 1913. Company I. is one of the largest beef dealers in the West. Its total sales in beef in 1916 have nearly trebled since 1913. Those of Company No. IV., a Canadian branch of an American firm, are still nearly double that of its largest competitor but have increased only by approximately 20 per cent. Company No. XII. in 1916 sold approximately thirty million pounds of beef. In 1913 its sales were little more than one-third of this. The general margins for all the cold storage companies of Canada have decreased from 1.06 cents per pound in 1913 to .7 cents per pound in 1916. This illustrates the effect of active competition. The very reverse process has been exemplified in regard to bacon and the resulting higher margin. These are the two most striking examples shown in the records of the effect of competition in the one case and of practical monopoly in the other. Particulars are yet to appear herein of the business of the months of March and April, 1917. These will be supplied to illustrate the perseverance of the tendency towards centralization of export trade especially in a few hands, and also to evidence the character of the information which is now supplied to the undersigned, monthly, concerning food stocks, costs, and prices. The April returns disclose that Company No. IX. on April 1, had on hand 7,500,000 pounds of bacon alone, that it purchased during April about 10,500,000 pounds more of the same commodity and sold during the same month about 7,500,000 pounds. The company's month's sales of bacon alone at 24 cents per pound would approximate $1,800,000. This is certainly "big business."—just how big may be best appreciated by considering that a clear profit of one-quarter of one per cent. per pound on such a monthly turnover for twelve months would yield $225,000 for distribution among the fortunate shareholders of the company as their profits upon bacon alone. The business done by this same company in May, which month's figures are not yet sufficiently analyzed to enable their inclusion within this report, amounted to $3,600,000, as respects the commodities included within this report. But the company deals in other commodities, such as hides, lard, and other by-products. It ought not to be surprising, therefore, if at the end of the year 1917 the gross business of this company would be found to have amounted to not less than $60,000,000 for the year.

The table previously mentioned follows:—

Comparison of Growth of Different Companies—Their Total Annual Receipts from Sales of Commodities Covered by This Report. (Note (*a*.)

Company.	[illegible]	[illegible]	1915	1916
No. I. ...	3,300,000	4,600,000	7,200,000	[illegible]
" II. ...	4,600,000	4,600,000	7,000,000	[illegible]
" III. ...	570,000	550,000	600,000	[illegible]
" IV.	12,630,000	14,000,000	14,000,000	[illegible]
" V.	2,500,000	3,500,000	7,000,000	[illegible]
" VIII. ..	2,700,000	2,700,000	3,600,000	3,600,000
" IX. .. .	4,300,000	8,000,000	18,500,000	[illegible]
" X. ..	5,300,000	5,600,000	6,700,000	[illegible]
" XI. ...	900,000	1,100,000	1,300,000	[illegible]
" XII. ..			....	6,400,064

---

*The operations of Company No. XII. for which records for [illegible] are not available, is noted here, because there exists at least a [illegible] between this Company and Company No. IX. Perhaps the association is closer. The inquiry has not yet been fully followed out.

Note (*a*). The specified receipts are exclusive of those [illegible] such as hides, lard, etc.

APPOINT COLD STORAGE COMMISSION

An order-in-council has been passed at Ottawa appointing a commission of three to investigate more fully the conditions with respect to the operations and dealings of the packing and cold-storage companies referred to in the report of Mr. W. F. O'Connor, the acting commissioner on the cost of living.

The chairman of the commission is G. F. Henderson, K.C., Ottawa, one of the best-known lawyers of the capital, with considerable judicial experience as a drainage referee for the province. Mr. Henderson was brought prominently before the public last year as counsel for J. Wesley Allison in the Meredith-Duff investigation. Associated with him are A. B. Brodie, of the firm of Price, Waterhouse & Company, chartered accountants of Montreal, and Geoffrey Clarkson of Toronto, one of the leading chartered accountants of Canada.

They are instructed "to examine the books, records and papers of the William Davies Company and the Matthews-Blackwell, Limited, and to take all other necessary steps in that behalf as provided in the regulations and especially to take evidence under oath or affirmation of any person who such examiners may believe has knowledge relating to such matters as would be included in a complete return by each of such companies concerning butter, eggs, cheese, beef, pork, bacon, ham, mutton and lamb, and to report in writing to the minister of labor the results of their said investigations and examinations, particularly showing, by unit values or prices (that is by pounds or dozens as the case may be), as respects the dealings of each of said companies in each of said commodities:

"(a) The amount of margin between the first cost to each of said dealers and the price ultimately realized on sale or disposal by each of said dealers.

"(b) The net profit;

"(c) The specific elements or factors which have conduced towards or which have operated to produce the difference found between such margin and such net profit, indicating the extent of the operation of such element or fact.

Further, the board is called upon "to recommend in writing a standardized system of cost accounting applicable to the business of cold storage, from the operation of which system the net profits of cold storage companies within Canada may, from time to time, be readily ascertained."

Mr. H. C. Hoover, head of the United States Food Commission, has telegraphed Mr. Henderson that he is sending Mr. T. J. O'Connor, of Chicago, to Ottawa, to assist in the inquiry.

UNION OF PARIS FIRE INSURANCE COMPANY

Mr. W. A. [illegible], superintendent of agencies of the Canadian branch of the Union of Paris Fire Insurance Company, informs *The Monetary Times* that 27 of the employees from the head office staff in Paris have been killed or wounded, 4 missing and 33 have been mentioned in despatches, three have received the Military Medal for bravery, and another the Cross of the Legion of Honor. The company's Canadian manager, Mr. [illegible], is now in New York in connection with the purchasing commission of the French military authorities, and has been on active service for nearly two years.

The company's chief accounts now stand as follows:—Capital fully subscribed, 25 per cent. paid up, $2,000,000; fire reserve funds, $5,530,000; available balance from profit and loss account, $111,521; total losses paid to 31st December, 1916, $[illegible]; net premium income for 1916, $5,[illegible].

These figures [illegible] the company's position materially, notwithstanding the war. The fire reserve fund has been increased by $627,000. There is also a substantial growth in the premium income over that of 1915 of $350,257

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VOLUME 59 No. 5

TORONTO, AUGUST 3, 1917

ESTABLISHED 1867

The Week's Topics

The record of war savings certificates purchased in Canada and Great Britain. The proposed nationalization of the Canadian Northern. Some little disappointment is natural in regard to the price paid for our loan in the United States and the method of getting the funds, **Page 9**

June Bank Statement

Canada's savings deposits for the first time reach $900,000,000 and total deposits at the end of June stood at $1,350,000,000. All loan accounts showed reductions during June. Record of call loans abroad during the past three years. Interesting figures of comparison, **Page 22**

Cold Storage

That there is no food trust in Canada is the finding of Commissioner O'Connor. Neither has there been destruction of fit food or unnecessary accumulation of stock. There is nothing like combination among cold storage companies, but there is lively competition instead, **Page 5**

Income Tax

Canadian war loans must be free from any income taxation, says Sir Thomas White, Page 44. The provisions of the income tax bill are explained in the speech of the finance minister, Page 12. The bill as it will be in operation—exemptions, deductions and collection, **Page 44**

Municipal Bonds

Municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to $3,814,489, compared with $1,642,003 for June and $1,485,225 for July of 1917, Page 26. *The Monetary Times*' weekly record of municipal activities and financing, **Page 33**

Insurance

Life insurance stock as an investment. Great-West objects to statements in recent article, Page 7. *The Monetary Times*' estimate of Canada's fire loss during July is $1,101,734 as compared with a loss for June of $1,184,627 and $1,150,285 for July of last year, **Page 10**

Trade and Commerce

Canada's export trade under war conditions makes an excellent record, Page 28. Pulp and paper industry of Canada is rapidly growing. Pulpwood production increases in value in all provinces of the Dominion excepting Ontario and British Columbia, **Page 18**

Bond Market

Our $100,000,000 war loan was successfully sold in the United States this week, Page 32. The arguments for issuing premium bonds in Great Britain, Page 20. New York's comment on the success of the Canadian loan in the United States this week, **Page 6**

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No Food Trust Operates in Canada

THAT *is the Finding of Commissioner O'Connor—Neither Has There Been Destruction of Fit Food—There is Nothing Like Combination Among Cold Storage Companies Here, But Lively Competition Instead.*

THE following are the introductory remarks of Mr. W. F. O'Connor, K.C., acting commissioner, regarding the cost of living, as they appear in his report on the cold storage situation. A lengthy summary of the report was printed in these columns last week:—

"The primary object of the investigation concerning which I now report was to discover whether there existed within Canada as among those engaged in the business of cold storage, any illegal combination, undue accumulation or overcharging, in contravention of order-in-council No. 2777 of November 10, 1916; but noting very early in the course of the investigation that much valuable information of a character collateral to its main purpose and not entirely unrelated to it, could be conveniently obtained and recorded along with the necessary data as to business arrangements, stocks, costs and prices, the scope of the investigation was extended to include such other matter. As a result, it is possible to make this report one concerning cold storage conditions in Canada, rather than as it would otherwise have been, one concerning the costs and prices of cold storage commodities in Canada. The matters of costs and prices will necessarily receive the larger share of attention notwithstanding.

"The popular conception, if one may judge from articles and correspondence in the newspaper press and from discussions heard in smoking cars and in social clubs, is that there is a 'food trust' consisting of the various cold storage companies, banded more or less loosely together with the common object of creating an artificial scarcity by means of the accumulation of excessive quantities of foodstuffs so that prices may be enhanced to the great profit of the 'trust' and the great detriment of the public. Weird stories are heard of tremendous quantities of food, good and bad, that have been devoted to destruction, to lessen the supply or because they had been held until unfit for consumption. My inquiries enable me to pronounce with emphasis that there is no such 'trust' and I have failed to discover any instance of the destruction of fit food. Broken and bad eggs are, of course, destroyed, and many millions of eggs will yield many thousands of broken and bad eggs. Injured and unfit food of all kinds is from time to time, and quite properly, in all businesses, destroyed. The law so compels. The most dangerous error is one based upon truth. Supplies have been properly destroyed. A story of their guilty destruction makes easy headway. Again there is nothing like combination among the various companies. There is very lively competition instead. A few of the cold storage companies, however, have attained such dimensions, and have so centralized the business in certain lines that as respects particular commodities particular companies are able to exercise a practical monopoly, especially of export business. The following pages will make this fact very plainly appear. In some instances this practical monopoly has been fairly and justly administered. In others, concerning which I shall have to specifically report, it has not.

"As to the matter of over-accumulation, all the evidence is against it. The popular conception is unquestionably wrong. It is surely not open to contradiction that the reasonableness of the amount of stock in trade carried by a person, firm or company engaged in business depends upon the volume of business transacted, by which I mean the 'turnover.' Immense amounts of produce are bought and carried by the various cold storage companies, as of course. But as immense amounts are sold by them. The sales of some of the larger companies, many of them for export, amount to millions of dollars per month. When one hears of a company having on hand, say, a million dollars worth of bacon this seems a preposterous holding until one discovers that it represents only sufficient for a fortnight's sales. Canada's exports of foodstuffs have expanded immensely since the beginning of the war. Practically all the meats, and a very large proportion of the eggs, butter and cheese exported goes through the cold storage houses. The greater stocks carried are necessarily carried. They are not carried for long. They are merely passing through. It would be an idle and a foolish operation, with the world clamoring for food and bidding high for it, if hard-headed business men, able to sell and take fair profits, were to hold their stocks, forego the opportunity of selling, buying and selling again, and gamble upon the chance of further advances. In any event, Canadian cold storage companies have not done so, as the facts and figures hereinafter set forth will show. What profits have been made are the result of repeated turnovers. For the six months last past I have maintained a close and persistent scrutiny over the operations of these companies. Without exception they report to me monthly, with items, their stock on hand, their receipts, their costs, their sales, their prices realized and the quantities sold for export and for home consumption respectively. In the beginning, the necessary information, covering a four-year period, year by year, 1913 to 1916, inclusive, was obtained under oath. The monthly reports are by cards not under oath, nor need they be for the present purpose, because they connect with the basis information originally obtained. Nor have I omitted to check the returns as to exports by the customs figures, nor to check those given from time to time as to domestic sales by examination of the actual invoices of purchasers, extraneously obtained. Further, in response to many suggestions from such companies that I personally attend and examine their books, I have caused it to be known that in due course an expert accountant will in all likelihood attend for this purpose. You will be aware that I have already recommended such action for the purpose of verification and especially of securing an accurate computation of the profits upon by-products. I make the preceding statements to justify the claim that the figures hereinafter appearing may be accepted as highly reliable.

"As to the matter of the reasonableness of prices and the part played by cold storage companies in the enhancement of prices, I have thought it best to supply, copiously and in detail, the actual figures, so that all who care to investigate may reach conclusions for themselves, whether or not their conclusions agree with mine, which will be stated in proper sequence. I have had occasion in a previous report to state in effect that high prices and unfair prices are not necessarily synonymous. All food prices are ruling high. I shall not reiterate my ideas as to what have been the contributing causes. They have been many. As respects cold storage products, however, I will state here that it seems to me that extensive buying for export has contributed most to the advances in prices of cold storage commodities. A world shortage has induced high bidding in a world market. The domestic price has followed the trend of export prices upwards. And I humbly suggest that the figures which follow will disclose to those who consult them that the Canadian farmer has not been blind to his opportunities. It will be noted that the cost to the various companies of the various cold storage commodities has been climbing, and that a direct relation has been maintained between the cost to the companies and their sale prices. In stating this I do not mean to be understood as stating that the relation has been invariable or as contending that there have not been cases of undue profit taking. Quite the contrary, as will appear at a later stage of this report when I shall express an opinion concerning certain seemingly excessive charging, which, in my judgment, is none the less open to criticism because, for the most part, the commodities affected were destined for export to Great Britain and the Allies overseas. But on the whole the operations of the cold storage companies have stood the test of investigation well. The profits per pound or per dozen of most of these companies have been small, and have not to any great degree contributed to produce the very high prices prevailing. Any one can deduce this fact from the tabulations which appear later on herein. A very small profit, per pound or per dozen, will produce quite an aggregate, all the same, when the operations of a company cover many millions of pounds or of dozens. For this reason it seems to me that such companies may well be content in such times as these with a very minute profit, per pound or per dozen, indeed.

"As already stated, the investigation covered the period of 1913 to 1916 inclusive. Thus comparisons may be made with conditions prevailing before the war. In addition, this report is extended to take in the operations of the cold storage companies to the first day of May last. It will appear that while we have quite sufficient cold storage products for our own needs, and more, an abnormal export demand is lessening our stores and enhancing the prices of commodities for domestic consumption.

"It is planned to issue a monthly bulletin hereafter stating the exact conditions obtaining during the period immediately preceding the issue. The three subsequent parts of this report are devoted to (1) a classification of the cold storage establishments, including abattoirs, in Canada, and a consideration of their character; (2) a consideration of the proper functions of cold storage companies and of the operations of the year 1916 in Canada with an analysis of the margins of profits and of the relation of exports to domestic consumption; an analysis of the business done by certain of the larger companies; a consideration of the reasonableness or unreasonableness of the amount of stocks carried; a comparison of margins of profits, etc., and of the business done in the years 1913 to 1916; and a consideration whether the business of the larger companies has proportionately increased with relation to the total Canadian trade in cold storage products since the war; (3) a statement of the present conditions with prevailing costs and prices and a comparison with the equivalent period of one year ago."

NEW YORK COMMENT ON LOAN

If United States Government Had Provided Funds, They Would Have Been Tax Exempt

"Not since the loan of $100,000,000 to France on April 1st had a bond issue of a foreign government been floated on the United States markets, until the credit of $100,000,000 to Canada on two-year 5 per cent. notes was made this week, with the sanction of the treasury department," says the New York Evening Post. "With our entrance into the war and our government's assumption of the burden of making loans to the Allies, New York bankers tacitly recognized that United States markets were closed to public flotations for foreign nations, unless such flotations were authorized by Washington. This policy of closure, rigorously followed in England, brought it about that, as against $2[illegible] advanced in Great Britain to foreign governments, municipalities and railways in the first half of 1914, not a shilling has been publicly raised for those purposes on Lombard Street this year.

"In a sense, the public offering of a Canadian loan, rather than the financing of the Dominion through our treasury department, may be looked upon as an effort to make use of funds which are available for short-term investment, but which might not go readily into a long-term bond offering of our own government. The success of the numerous note issues by railway and industrial corporations recently had demonstrated the existence of large amounts of this sort of capital. More than that, it is worth noting that the government is also a gainer from the fact that it will collect the income tax from holders of the Canadian notes, whereas its own 3½ per cent. bonds, if issued to provide funds for the Dominion, would be tax-exempt."

Foreign Loans on Merit.

The New York Times' financial review makes the following reference to the Canadian loan situation: While the administration has been loath to encourage any borrowings here by other governments for fear that they might prejudice the financing necessary for account of this country, the situation of Canada, with its heavy debit balance here, made it advisable that the aid she desired to get in this money market be extended, and the secretary of the treasury formally approved of the Canadian loan, but called attention to the fact that it would be necessary for the United States to control the financial situation by determining each application for a foreign loan on its own merit, and with reference to the monetary conditions prevailing at the time.

LIFE INSURANCE STOCK AS AN INVESTMENT

Great-West Life Labels as False Statements Made in Recent Article

The following letter has been received from the Great-West Life Insurance Company, of Winnipeg:—

Editor, *The Monetary Times*.

Sir,—With reference to libellous journalistic statements made against the Great-West Life Assurance Company, it has been the usual practice of this company to ignore such occurrences. However, when statements appear in the columns of a responsible journal of the standing of *The Monetary Times*, we feel that the matter deserves some comment.

An article appears in your issue of the 20th ult., under the heading "Life Insurance Stock as an Investment," written by George Boyd Wickes. We are informed that the employment of the author has been promoting and endeavoring to sell the stock of a new life insurance company. A very natural inference is that he would find it advantageous in the attempt to sell stock in a new company if he had ready for use quotations from a financial journal of your standing. This no doubt has caused him to use more enthusiasm than ability in the compilation of his figures and in the deductions drawn from them.

Stock Capital and Surplus.

In his first reference to the Great-West Life, Mr. Wickes states that during the years 1912-1915 inclusive, the company followed the policy of increasing its stock capital, by the application of surplus to the extent of $385,303. In order to give the color of authority to this and other statements made, it is suggested that the "Blue Book" is the source of information. Neither the "Blue" nor any other book shows anything of the kind and the statement is absolutely false. The capital of the Great-West Life has been paid up in cash by the shareholders themselves, and not one cent has ever been applied for that purpose out of the funds of the company, profits or anything else.

The statement follows that during the years referred to the Great-West Life distributed stockholders' dividends, amounting to $130,722. In point of fact the dividends paid in the years in question amounted to $384,453.38.

Capital and Dividends.

The third statement refers to paid-up capital of $1,000,000 stockholders dividend at the rate of 14 per cent. and an absurd annual dividend return of 56 per cent. The figure quoted for present paid-up capital is only approximately correct; the annual rate of dividend is 15 per cent., not 14 per cent.; and if Mr. Wickes intends to refer to the actual annual return to stockholders on their cash investment this is less than 15 per cent. on account of the cash premium paid on part of the stock, while for several years no dividends whatever were received.

In the table of statistics appearing on the lower half of page 7, the figures exhibited in the second, third and fourth columns relative to the Great-West Life, are incorrect. We have already referred to the present rate of dividend on the company's stock. The inaccurate figure of 14 per cent. is repeated in the second column of this table. As regards columns three and four, the amount paid for dividends on stock during the year 1915 was $120,581.90, not $130,722, and the total amount for the years 1912-1915 inclusive was $384,453.38, not $493,500.

Figures are Incorrect.

As regards the final reference to this company embodied in a short paragraph on page 8, we have already pointed out that the figures used are incorrect and that the statement to the effect that the Great-West Life has applied profits towards the increase of its capital stock is absolutely false.

We regret that a journal with the reputation and standing of *The Monetary Times* should allow such shameful misrepresentations to be given publicity in its columns. Inasmuch as *The Monetary Times* is regarded in many quarters (and we believe, quite rightly), as a source of reliable information, we can only assume that the effusion of Mr. Wickes escaped in some way the usual careful editorial scrutiny, and we shall rely on you to give, in your next issue, an equal publicity to the correction which the circumstances demand.

Yours, etc.,

The Great-West Life Assurance Company.

July 28th, 1917.

The following letter has been received from D. H. McDonald and Company, bankers, Fort Qu'Appelle, Sask.:—

"I notice in your issue of July 20th an article on page 7 by George Boyd Wickes, "Life Insurance Stock as an Investment," in which certain errors have crept in regarding the Great-West Life Assurance Company. As one of the original shareholders, I would like to ask you to correct these errors. Mr. Wickes states that during the years 1912-1915, the Great-West Life increased its capital by bonused profits. This is incorrect. All the Great-West Life capital was paid in cash by calls on the stock, by half-yearly payments spread over a number of years; and again, the dividends for 1915 are quoted as 14 per cent. per annum. This should be 15 per cent. I enclose you a circular which we had prepared last year in connection with the selling of some of this stock. The record of the company from 1893 to 1915 was secured from the head office of the company. While the letter in question does not make any serious charge against the company, it might be as well to have it corrected at an early date, as no doubt the statements contained in *The Monetary Times* become authoritative. You are also no doubt aware of the fact that there is at times considerable agitation against the high dividends paid by companies in Canada. You will notice, however, that in the case of the Great-West Life, the original shareholders waited for seven years for their first dividend."

SAYS INSURANCE FIGURES ARE CORRECT

No Charge Against Great-West Life, Whose Achievements are Admired

The preceding letters were handed to Mr. G. B. Wickes for comment and he has written as follows:—

I have perused the letters received by *The Monetary Times* from the Great-West Life (initials not decipherable) and pass over the writer's remarks by answering in the words of our immortal bard, "Methinks he doth protest too much."

My facts are absolutely correct. On referring to my article you will see that I did not say (as he states) that the company "increased its capital by the application of surplus to the extent of $385,303." What I did say was that it increased its capital from profits in the period under review by this sum and again in summary, making my meaning doubly clear, "1912-16 reports show that shareholders received $493,500 in cash dividends, of which amount $385,303 was applied towards increase of capital." If my words are ill-chosen, I sin in good company, as the Royal Commissioners in their report use this exact same phraseology in referring to the exact same procedure by other companies.

What Happens in Practice.

This is what happens in practice as every reader of *The Monetary Times* is no doubt aware: A call is made and the shareholder pays this call in cash. What I pointed out was that in the period under review (quoting 1912-16 reports), the Great-West Life shareholders received in cash dividends $493,500. The following are details of the amounts debited the shareholders' surplus fund for dividends declared shareholders during previous year:—

Report of superintendent of insurance,	1912	$ 82,233
" " " " "	1913	82,475
" " " " "	1914	87,924
" " " " "	1915	110,146
" " " " "	1916	130,722
		$493,500

Note all reports are for previous financial year.

During the same period these reports show capital stock increased	385,303
	$108,197

so that during this period the Great-West Life shareholders were in the happy position of being able to pay all calls out of their profit dividends, whilst, in addition, the cash distributions retained in hand amounted to $108,197.

I trust that the above details, coupled with my subsequent remarks, also clear up the points raised in Mr. McDonald's courteous letter. My article being an analysis of all companies, I gave summaries rather than details. Had I been writing a series giving the history of each company in detail, it might have made interesting reading, and enabled me to perhaps emphasize my points more clearly.

I certainly made no charge against the Great-West Life. I have the greatest admiration for the late Mr. Brock and his associates and for the success they have achieved. In less than a quarter of a century they have built up a volume of over $1[illegible] of life insurance. As a result they have been enabled to declare the increasing dividends to their shareholders shown above, making, especially for the original investor, a splendid investment. I [illegible] that $71,000 out of the dividend declared in 1915 was derived from the revenue of the shareholders own capital and fund, to avoid public misconception as to the amount of dividends being high.

The 1916 report for the year ending 1915 gives the paid-up capital as $933,803.30 and the cash dividends declared during the year $130,722.48. This works out approximately at 14 per cent., but if 15 per cent. is correct, it only makes my point the stronger and the return of to-day to the original investor who paid $25 per $100 share and purchased his stock at par, is at the rate of 60 instead of the 56 per cent. per annum I stated. I agree that for six years he received no dividends at all, and that ten years after the company commenced business some of the stock was purchased at a premium, but I did not refer to the later, but to the original investor, and it does not alter the fact that 15 per cent. on 100 = 60 per cent. on 25.

Fully Entitled to Security.

I would like to state here that I did not in any way single out this particular company, but analysed all alike. Personally, I consider that the original investor, who, for the first few years, goes without a dividend altogether and for some further years, when dividends are declared, applies part or even the greater portion of them to his uncalled liability, is fully entitled to the position of security and the ultimate handsome return that his investment has earned for him. Your Great-West Life correspondent has access to the blue books which he says are incorrect. I would recommend him to have the errors rectified instead of reflecting on me. It is true that I sell and have sold life insurance stock for a new company, just as Mr. Brock did for the Great-West Life 25 years ago, and I do not consider this derogatory, for I am convinced of its great potentialities as a high-class investment from every standpoint, and in particular the possibilities of its great future appreciation in value. In this connection I would say that the time to buy life insurance stock is at its inception. Great-West Life stock to-day is a good investment around $300 or $400 per share, it was better still for those who bought it at $85, paying $60 premium for it in 1903, but it has proved the best investment of all to the fortunate investors who purchased it at its inception for $25 per share.

PERSONAL NOTES

[illegible] awarded the D.S.O. Two years ago he joined the Highland battalion raised by Lieut.-Col. Cantley for overseas duty.

[illegible] to N. W. Halsey & Company, Chicago, have opened their new eastern offices at 49 Wall Street, New York, in charge of Theodore Luce and Chas. C. Pape; the Boston office is in charge of Chas. A. Fassett, and the one at Philadelphia, of Lloyd A. Munger.

Mr. B. F. Repton, general auditor of the Dominion Steel Corporation, has been appointed to the post of comptroller of the Canadian Car & Foundry Company, and supervisor of the Canadian Steel Foundries, Limited. Mr. Repton was formerly with the firm of Price, Waterhouse, as chartered accountant.

Mr. F. S. Oliver, who is taking the place of Sir Richard Burbridge, deceased, as a director of the Hudson Bay Company, is a literary as well as a commercial man, being the author of "Life of Alexander Hamilton." He is also connected with two well-known London firms, namely, Debenhams, Limited, of which he is one of the managing directors, and forms one of the board on Marshall & Snellgroves, and the Textile Securities, Limited. His wife is a daughter of Lord Justice McLaren.

Mr. C. R. Drayton, manager of the Vancouver Financial Corporation, Limited, and prominent in connection with other financial interests in Vancouver, has returned from a two months' visit to the Orient. He visited Hong Kong, Yokohama, Kobe, Tokio, Shanghai and Manila. Mr. Drayton in a recent interview, stated that Japan was making wonderful progress in the shipbuilding and commercial fields. Japanese craft are to be seen on every part of the Pacific, and more tonnage is being continually produced. The ambition of Japan to rule the Pacific seems to be in process of realization. The war has conferred great industrial benefit upon Japan, he states. Very few ships have been lost, and many have been added. The result is that in the competition after the war she will be able to sweep everything from the ocean. At Shanghai, where Great Britain only possesses concessions, there are still German interests, Mr. Drayton said. But they have been [illegible]

RAILROAD PROBLEM

"Canada is in a separate and serious position of its own regarding its railroads," says Mr. Samuel Rea, president of the Pennsylvania Railroad Company, in a letter on the Canadian railway problem, to which *The Monetary Times* has already devoted much space.

"Only one large system is pre-eminently profitable, and the country is engaged in a serious war. Judged by either its population, its traffic, or future growth, it has pursued too rapid and too liberal a programme of new railroad construction, supported by governmental aid. The crux of the situation is, who is to provide for the deficiency in earning the interest charges and operating expenses and furnish the capital essential to finish and properly equip these lines in the next 10 years or more?

"Obviously," Mr. Rea concludes, "the only available source in sight that can shoulder that great responsibility is the Canadian government. It is also obvious that the Canadian people will not shoulder these obligations, and at a future date permit private companies or stockholders to be the beneficiaries. The majority commissioners suggested operation by a board of trained railroad and business men with practically a life tenure of office. This is an experiment which may fail, but some such co-operative plan must be adopted to meet with the approval of the Canadian people. The burden is too great to be left solely to private capital and initiative, because there is no present nor immediately prospective earning capacity to warrant private capital in assuming that lead, and all capital sources are being drained by the war."

TO NATIONALIZE THE CANADIAN NORTHERN

The following, in brief, are the government's railway proposals announced in the House this week:—

Purchase of the outstanding $60,000,000 stock of the Canadian Northern Railway, giving the government complete ownership of the Canadian Northern Railway system and all subsidiary enterprises.

Appointment of three arbitrators to determine the value of the stock acquired, subject to an appeal to the Supreme Court by either the government or the owners or pledgees of stock in the event of failure by the arbitrators to reach an unanimous determination.

Canadian Northern to retain its corporate identity with operation and administration under a board of directors named by the government.

At least five-sixths of the outstanding shares to be transferred by agreement. Government to take the right to compel the transfer of the remaining shares.

Demand loan of $7,500,000 at 6 per cent., secured by mortgage, to be made to the Grand Trunk Pacific Railway. Government to take power to constitute a board of directors.

Orders for winches amounting to $400,000 have been placed with British Columbia firms. An order for 1,400 tons of bolts has been given to the Vancouver Engineering Works, and Secretary J. Hart, of the British Columbia Manufacturers' Association, has also received word that an order of 500 tons of castings has been distributed among three Vancouver firms.

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Trade Review and Insurance Chronicle

of Canada

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THE RAILROAD PROBLEM

The government's proposal to nationalize the Canadian Northern Railway and to loan the Grand Trunk Pacific $7,500,000 does not solve our railroad problem. The arrangement, however, is probably the best that can be made in view of financial conditions and of the fact that the war has the right of way. Some criticism is heard regarding the acquirement by the government of $60,000,000 outstanding stock of the Canadian Northern Railway at a price fixed by arbitration. The Drayton-Acworth report, referring to the position of the company's shareholders, stated that the completion of the Canadian Northern system would involve a very large capital expenditure on branch lines and terminals in Eastern territory and a large duplication of existing facilities; that it was impossible for the company unaided to complete its venture, and that it was absolutely vital to the interests of the country that further duplication should cease. "Under these circumstances," said the report, "have the Canadian Northern shareholders any claim to compensation? Not, we think, as of right. But governments in the past have not taken a stand on strictly legal grounds in their dealings with other companies. There are grounds on which similar action could be justified in this case. . . . We think that, on the whole, the equity of the case would be met, if the Canadian Northern shareholders were permitted to retain a moderate portion of the $60,000,000 of shares which they now hold."

The arbitration proposed by the government will presumably be based on that position, so far as the government is concerned. The arbitrators will probably consist of a government representative (perhaps Sir Henry Drayton), a representative of the Canadian Northern shareholders, and a third arbitrator to be appointed by the other two. While the present proposals shelve, for the time being, the complete solution of the railroad problem and satisfies the popular demand that no more financial assistance be given the Canadian Northern Railway, it will remain for a new parliament to consider the Drayton-Acworth-Smith report and a permanent solution of our railway troubles, having in view at the same time the rapidly increasing national debt.

HELPING PAY THE WAR

For the past six months, the sale of war savings certificates in Canada has averaged $1,500,000 a month, making a total of $9,000,000 which has been made available for war purposes through these small investments. The number of certificates sold is over 130,000. This is a good record but can be greatly improved without difficulty. A war savings certificate should be held by every member of every family in Canada.

The first certificates issued in England were sold on February 19th, 1916, and the sales to June 16th, 1917, were as follows:—

No. sold.	Certificates.	Value at purchase price.
25,212,700	Single, £0 15 6	£19,539,842 10s
604,048	£12, £9 6 0	5,626,016 8s
907,057	£25, £19 7 6	17,585,854 7s
54,670	£500, £387 10 0	21,184,625 0s
168,213	Certificates for amounts between £25 and £500—24,904,173 single 15s 6d certificates	19,300,734 1s
26,984,188	Equivalent to 107,402,674 single 15s 6d certificates of the total value of	£83,237,072 7s

The Canadian war savings certificates are issued in denominations of $25, $50 and $100, to be repaid in three years at full face value. They cost $21.50, $43 and $86 respectively, at all money order post offices and banks, thus yielding over 5 per cent. interest. The war spirit in Canada has sent hundreds of thousands of men overseas and given the Dominion a high place amongst the nations of the world. If that place is to be maintained, there must be no relaxation of war temper. The National Service Board is urging national thrift and economy. They are essential if the men at the front are to be properly supported by the men and women at home. Every dollar that can be spared in the Dominion is needed for war purposes. The purchase of war savings certificates strengthens the financial line.

OUR LATEST LOAN

One cannot repress a little disappointment at the high rate we have had to pay for war funds in the United States and as to the method of financing. In its foreign loans Canada established the 5 per cent. interest rate as the proper basis for borrowing, for we were the first of the belligerent countries to enter New York for funds. That lead was followed by Great Britain and France a few weeks later in the joint Anglo-French loan, which was offered on about a 5.40 per cent. basis. The last loan in New York of the United Kingdom was, however, in the form of 5½ per cent. notes, brought out on a 6 per cent. basis, whereas the Dominion has maintained the 5 per cent. rate, but its newest issue is to yield 6.08 per cent. Also the last French government financing in the United States was in the shape of 5½ per cent. notes sold to investors to yield slightly more than 6 per cent. When expenses are added to the present loan, the money will probably have cost approximately 7 per cent., double the rate at which Liberty bonds were offered to the people of the United States.

Sir Thomas White, Canadian finance minister, and Mr. McAdoo, secretary of the United States treasury, have knowledge of the facts, figures and theories governing the loan, and undoubtedly Sir Thomas will make a statement in the House at Ottawa. In the meantime, we know that the United States sold over $3,000,000,000 war bonds to 8,000,000 citizens on a 3½ per cent. basis. Much of the money has gone to various Allies at the same figure. Now we have gone into the New York market and through bankers there are seeking a short-time credit of $100,000,000, paying a good price for it. There is something about Secretary McAdoo's statement regarding the loan which strikes a little cool, after the raising of hopes, not by him and perhaps unwarranted, that Canada might possibly obtain $100,000,000 or $200,000,000 through Liberty Loan funds at a low rate, as a practical appreciation of its war work and war finance for three years. Even though Canadian investors, who have oversubscribed $350,000,000 of war loans, badly need a respite, the question is raised as to whether, after all, we might not have been able to subscribe $100,000,000 at a figure somewhat lower than we are paying in New York. The entire transaction is a very businesslike one and in accordance with money market conditions, but there is an unmistakable element of disappointment in it.

JULY FIRE LOSSES

They Were Heavier Than in May and a Year Ago—Nineteen Deaths by Fire

The Monetary Times' estimate of Canada's fire loss during July is $1,101,734, as compared with June loss of $1,184,627 and $1,150,285 for July of last year. The following is the estimate of the July losses:—

Fires exceeding $10,000	$868,234
Small fires reported	89,800
Estimates for all unreported fires	143,700
	$1,101,734

The Monetary Times' record of the first six months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	$ 2,796,312	$1,240,886	$ 1,010,217	$ 1,018,660
February	2,920,749	1,019,556	3,275,600	2,009,953
March	2,660,666	1,631,696	1,406,501	2,050,650
April	1,916,235	1,463,747	1,460,437	1,317,714
May	1,035,510	881,855	1,850,205	1,103,110
June	1,207,410	1,157,150	404,557	1,184,627
July	2,033,130	773,269	1,159,285	1,101,734
Totals	$15,530,033	$7,177,165	$11,265,802	$10,746,448

The fires reported in June at which the losses amounted to $10,000 and over were:—

Cache Bay, Ont., George Gordon & Company's saw mill, $22,145; adjusted.

Hudson, Que., Canadian Ice Company's property and other buildings, $50,000.

Macklin, Sask., conflagration, $75,000.

Fernie, B.C., Elk Lumber Company's camp and equipment, $75,000.

Retlaw, Alta., July 7th, National Company's elevator, and 10,000 bushels grain, $15,000.

Amherst, N.S., July 11th, International Engineering works, $75,000.

Strathroy, Ont., Strathroy Canning Company's factory, $165,000.

Restigouche, N.B., L. & A. Malenfant's mill at Arsenault Siding, $21,000.

North Vancouver, B.C., July 7th, North Shore Lumber & Shingle Company's saw mill, $10,000.

Seven Persons, Alta., July 2nd, conflagration, $75,000.

St. Jacques L'archigan, Que., July 4th, parish church, $50,000.

Regina, Sask., July 25th, exhibition grand stand, etc., $100,000.

Owen Sound, July 22nd, North American Bent Chair Company, Limited, $95,000.

Haileybury, Ont., July 13th, Mrs. R. A. Simpson's stores, $10,080; adjusted.

Rouleau, Sask., July 21st, barn and 200 horses, $20,000.

Deroche, B.C., July 17th, business block, $10,000.

Among the reported causes in July were:—Lightning, 10; children playing with matches, 1; fire started in boiler room, 1; defective stove, 1; fire in lane, spreading to load of hay and then to livery stables, 1; sparks from chimney, 1; hot box, 1; starting in pile of straw, 1, and burning match, 1.

The structures damaged and destroyed last month included: Bungalows and summer cottages, 2; boathouse, 1; workmen's boarding house, 1; power houses, 4; churches, 2; garages, 3; park pavilion, 1; military camp buildings, 1; post office, 1; elevator, 1; poolroom, 1; farm house, 1; ice houses, 3; lumber and saw mills, 5; stores, 11; factories and plants, 5; barns, 10; stables, 5; business blocks, 2.

The fires at which fatalities occurred last month were:—

Hodgson, Man., July 25	Trapped in burning house	3
Fernie, B.C., July 29	Forest fire	8
Campbellton, N.B., July 3	Lumber mill	1
Montreal, Que., July 1st	Children playing with fire	1
Carberry, Man., July 14	Playing with matches	1
……………, July 1	Pouring coal oil on fire	1
Woodstock, Ont., July 27	House fire; mice nibbling matches	3
Haileybury, July 30	Pouring coal oil on fire	1
		19

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first six months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January	27	27	27	14	26	3	10	21
February	15	12	11	21	18	11	23	19
March	20	18	24	22	27	23	23	20
April	37	20	15	11	22	14	6	15
May	15	28	18	11	8	5	14	12
June	52	13	6	18	12	2	6	9
July	15	110	9	9	8	13	213	19
Totals	181	228	110	128	121	71	205	112

DOMINION SAVINGS BANKS

BANK	Deposits for June 1917	Total Deposits	Withdrawals for June, 1917	Balance on 30th June 1917.
	$ cts.	$ cts.	$ cts.	$ cts.
Manitoba —				
Winnipeg	4,290.00	587,751.51	5,504.56	582,246.95
British Columbia —				
Victoria	24,178.44	1,216,101.43	19,160.47	1,196,940.96
Prince Edward Island :—				
Charlottetown	43,028.00	2,076,740.20	25,195.05	2,051,545.15
New Brunswick —				
Newcastle	2,318.00	275,180.27	2,178.47	273,001.80
St. John	2,584.97	5,433,684.24	71,295.06	5,362,389.18
Nova Scotia				
Amherst	……	……	……	……
Barrington	2,016.79	116,424.15	1,841.98	114,582.17
Guysboro'	1,136.00	116,039.65	457.12	115,582.53
Halifax	31,525.01	2,574,980.94	30,362.41	2,544,618.53
Kentville	3,135.84	247,393.85	3,313.24	244,080.61
Lunenburg	3,933.00	444,756.92	4,796.88	439,960.04
Pictou	……	……	……	……
Port Hood	……	84,744.97	765.00	83,979.97
Shelburne	1,793.00	233,875.64	1,689.22	232,186.42
Sherbrooke	360.00	100,629.72	2,105.00	98,524.72
Wallace	1,551.00	140,561.51	899.92	139,661.59
Totals	[illegible]	13,648,865.00	169,564.38	13,479,300.62

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - -	$16,000,000
Rest - - - -	$16,000,000
Undivided Profits	$1,557,034
Total Assets - - -	$386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
C. B. Gordon, Esq., Vice-President

R. B. Angus, Esq.	Wm. McMaster, Esq.
Lord Shaughnessy, K.C.V.O.	Major Herbert Molson, M.C.
C. R. Hosmer, Esq.	Harold Kennedy, Esq.
H. R. Drummond, Esq.	H. W. Beauclerk, Esq.
D. Forbes Angus, Esq.	G. B. Fraser, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite.

Branches and Agencies
Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.,	*President*
SIR JOHN AIRD	*General Manager*
H. V. F. JONES	*Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

Dividend No. 144.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
July 18th, 1917.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.	E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

62

POINTS ABOUT THE INCOME TAX

Foreign Corporations Will Pay on Earnings Here—Speech of the Finance Minister

We should not be known to the outside world as a country of heavy individual taxation. This was the opinion expressed by Sir Thomas White, finance minister, in his speech in the House at Ottawa last week. "Hitherto," said Sir Thomas, "we have relied upon duties of customs and of excise, postal rates and other miscellaneous sources of revenue. It is true that since the outbreak of the war we have adopted the business profits war tax act which is a measure of direct taxation akin to income taxation, but not so wide in its scope. The Dominion government, under the provisions of the British North America Act, is empowered to raise revenue by any mode or form of taxation, whether direct or indirect. On the contrary, the provinces, and, by consequence, the municipalities which derive their taxation powers from the provinces, are confined, in the raising of their revenues, to measures of direct taxation. For this reason, in the past and since the outbreak of the war, I have hesitated to bring down a measure of federal income taxation. The provinces and municipalities are confined to direct taxation, and I have not regarded it as expedient, except in case of manifest public necessity, such as exists at present, that the Dominion should invade the field to which the provinces are solely confined for the raising of their revenue.

Cost of Administration.

"There is a further fact, Canada is not a country of concentrated wealth. We have a sparse population of 8,000,000 people, scattered over an immense territory as large in area as the United States of America, almost as large as the continent of Europe. The result of that is that the cost of administration of an income tax measure will be quite substantial, and the cost of administration is always a factor which should be had in mind in connection with the imposition of taxation. Generally speaking, if the cost of administration of a tax is disproportionately heavy, it is not a good tax. I do not say that the cost of administration of such an income tax as I shall propose to-day will be unduly heavy, but the fact that we shall have to cover the entire Dominion in our administration of the measure has been an element to which I have given some thought when the matter of income taxation has been under my consideration and the consideration of the government in the past.

"Furthermore, Canada has been and will continue, during the lifetime of those present here to-day, to be a country inviting immigration. I have, therefore, thought it desirable that we should not be known to the outside world as a country of heavy individual taxation. There is another feature which has had some influence with me in hesitating to bring down an income taxation measure, and that is the fact that the people of this country, from the very outbreak of the war, have been most generous in contributing from their incomes to the Patriotic, Red Cross and other funds connected with the war.

Cost of Living.

"In framing these proposals we have had regard to certain conditions. In the first place, we must not be blind to the fact that the cost of living has materially, and indeed, greatly increased in this country, as it has all over the world since the outbreak of this war, and that has a bearing upon the question of the exemption which should be allowed in an income tax measure. We have also borne in mind the fact that in most of the provinces of the Dominion there is a municipal tax upon income more or less heavy, running as high as 2 or 3 per cent. In addition to that, there is in some of the provinces a direct income tax levied by the province itself. So we must bear in mind that when this measure becomes law the people of this country whose incomes make them subject to the several income taxation laws in force in Canada, will be liable to three different sets of income taxation—first, income taxation by the municipality, secondly, income taxation by the province, and thirdly, income taxation by the Dominion.

Inviting Immigration.

"There is another matter which I have thought proper to bear in mind, and that is the existing income taxation in the United States of America. For 3,600 miles the territories of the two countries adjoin, and there is a continual flow of population over the border. We are inviting immigration to this country; we are inviting those of good character [illegible] cupy the northern half of this continent, and I think it would be a mistake, except for the gravest reasons of national necessity, that our income tax should be substantially heavier than that in force in the United States. The American measure which I have had in mind for the purpose of comparison only when drafting this bill is the measure which is now before Congress, and which provides for a very much heavier degree of taxation than is provided for by their existing legislation, or by the legislation which existed before the outbreak of the war.

"In a measure of income taxation we should consider first, what amount of exemption should fairly be allowed. On the one hand, we must be careful that the entire burden of the taxation is not borne by a particular class, and on the other hand, we must see to it that our taxation is not oppressive to those whose incomes are barely sufficient to enable them to sustain the burden of the cost of living as it is today. It has appeared to us that it would be proper to fix the limit of exemption at $3,000 in the case of married persons, and $2,000 in the case of unmarried persons and widowers without dependent children. So that, so far as this measure is concerned, a married man who has an income of $3,000 or less will not be subject to its provisions. An unmarried man, or a widower without dependent children, having an income of $2,000 or under will not be subject to its provisions.

A Graduated Tax.

"We have also thought it advisable to adopt the principle of graduated tax. Within certain limits of income it is proper that an income tax should be uniform, but when we reach the higher salaries I regard it as just and proper that the rate of taxation should increase as the scale of income increases. Our proposals are therefore as follows:—

"We propose to levy an income tax of 4 per cent. upon incomes exceeding $2,000 per annum in the case of unmarried men and widowers without children, and exceeding $3,000 in the case of other persons, and in addition thereto a supertax of 2 per cent. upon the amount by which the income exceeds $6,000 and does not exceed $10,000; and 5 per cent. upon the amount by which the income exceeds $10,000 and does not exceed $20,000; and 8 per cent. upon the amount by which the income exceeds $20,000 and does not exceed $30,000; and 10 per cent. upon the amount by which the income exceeds $30,000 and does not exceed $50,000; and 15 per cent. upon the amount by which the income exceeds $50,000 and does not exceed $100,000; and 25 per cent upon the amount by which the income exceeds $100,000.

"The following statement will show how this tax works out in concrete cases:—

Income of	Unmarried men and widowers without dependent children, exempt $2,000.	All other persons exempt $3,000.
$ 4,000	$ 80	$ 40
5,000	120	80
7,000	220	180
10,000	400	360
12,000	580	540
15,000	850	810
20,000	1,300	1,260
30,000	2,500	2,460
50,000	5,300	5,260
75,000	10,050	10,010
100,000	14,800	14,760
150,000	20,300	20,260
200,000	43,800	43,760

Definition of Income.

Income is the net profit or gain arising from any business in which a person, as defined in the act, is engaged—salary, income, investment whether stock, mortgages, or otherwise. In other words, we have endeavored to give a definition of income as wide as possible so that everybody in Canada shall be subject to the tax, provided the income is over the amount of exemption.

" 'Income' means any income, not deducting living expenses. If a man has a business and his gross receipts are, say, $100,000, but his operating and under expenses are $50,000, the income would be $50,000. You cannot tax a man on his liabilities.

"In connection with a man's own business municipal and provincial taxes will be deducted; in connection with a man's

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA
Capital Paid Up - $4,000,000
Rest - - - 4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
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HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

General Manager, D. M. FINNIE
Assistant General Manager, H. V. CANN
W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. per annum (5%) upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of September, 1917. The Transfer Books will be closed from the 17th day of August to the 31st day of August, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,
Acting General Manager

Toronto, July 18th, 1917.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
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W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

own income I should say no, however that is a question which we will have to deal with a little more fully in committee. This measure applies to the income of the present year. It provides for returns by all parties subject to the tax before February 28 of next year. There are a number of exemptions under the act, mostly of those institutions that do not operate for gain.

"The House is aware that liability to the business profits war tax act of 1916 and the amendment thereto of this year comes to an end on December 31 this year, and it is not the intention to renew that measure. When that measure was imposed it was retroactive to the extent of one year, so that in 1916 firms and companies subject to its provisions paid in respect of their profits of 1915; those liable on account of their profits in 1916 paid this year and those liable in respect of any accounting period falling in during this year, 1917, pay the tax next year. I think it is only just and proper that those who pay the very heavy business profits tax—much heavier than this tax—upon an accounting period falling in during the present year should not be called upon to pay this income tax unless it chances to be heavier than the tax they are paying. The result of that view is that we shall exempt from the taxation which would be payable by such firms and companies under this measure the amounts paid by any taxpayer under the business profits war tax act, 1916, and any amendments thereto for any accounting period ending in the year 1917. In the case of a partnership, each partner shall be entitled to deduct such portion of the tax paid by the partnership under the business profits war tax act, 1916, as may correspond to his interest in the income of the partnership. In addition to that, we provide that taxpayers shall be entitled to deduct from the amount which would otherwise be payable by them for income tax under this measure the amount paid by them for taxes during the year 1917, and in any year thereafter, under the provisions of part 1 of the special war revenue act, 1915. That means that if the taxation under the special war revenue act, 1915, is greater than the income tax, they pay the greater taxation, but if, on the other hand, this income tax is greater than the tax to which they are now subject, they are permitted to deduct from the income taxation the tax to which they are liable under the special war revenue act, 1915.

Levy Tax on Corporations.

"We are providing in the legislation also that we shall levy an income tax on corporations and joint stock companies earning an income exceeding $3,000. In England there is no supertax upon companies, but their shareholders are liable to it. We are providing by this measure that joint stock companies and corporations shall be subject to a tax of 4 per cent. Their shareholders are liable not only to the tax of 4 per cent. but to the supertax. But, in estimating the income of any person subject to the tax, we credit him with the amount which has been paid by the company from which he derives dividends under the provisions of this act, the idea being to avoid double assessment. That question gives a great deal of difficulty. In Great Britain they have not imposed a supertax upon corporations or companies. In the United States they have an income tax called the normal tax to be paid by corporations and joint stock companies. They provide—and we have similarly provided—that, while the shareholders of these companies are subject to the supertax, the amount of the normal tax shall be deducted from their income. Only the amount which they receive from the companies they have to pay tax. It will be obvious to the committee that it is not possible to impose the supertax upon a company, much as we should like to do so, for this reason: Take a company that is owned by hundreds of shareholders, that has a capital of $1,000,000 and that earns 6 per cent.; it would have an income of $60,000. Take another company with $2,000,000 capital and which earns 6 per cent.; it has an income of $120,000. Although both derive 6 per cent., if you applied the supertax, because the income of the $2,000,000 company is larger than that of the $1,000,000 company, you would make one set of shareholders pay so much more than another set of shareholders. Accordingly, we get over the difficulty by making joint stock companies and corporations subject to a 4 per cent. tax, called the normal tax, and then we make their shareholders liable to a supertax giving them an allowance equivalent to the normal tax upon the dividend that they derive from such companies.

"Foreign corporations will pay in respect to their earnings upon their business in this country.

"In the case of a resident of Canada, if he was taxed in respect of his dividends in a foreign country, he would be entitled to deduct the amount of such taxation from his income for the purpose of ascertaining the amount on which he should be assessed here. So far I have not been able to reach a conclusion, that he should be allowed to deduct the amount of such tax from the taxation which he would pay upon his entire income.

Taxation of Aliens.

"I do not see how we can hold an alien liable unless we provide to cut off a portion of his income at his source and that would raise questions as to what his real income was and as to whether it was proper to do that. This bill will not apply to aliens unless they are living in Canada.

"We must bear in mind that we must not be too astute or too eager to tax an alien in respect to the small investments he may have made in Canada. I would fear that too stringent taxation in that regard would deter men from investing in this country—and we want investment.

"I have placed no time limit upon this taxation measure; but I do suggest, that after the war is over this taxation measure should be deliberately reviewed. What I have in mind is this: In the period after this war, as in the past, we will continue to invite people to come to this country. We shall need men of enterprise, men of ability, to bring in capital and develop our immense undeveloped resources. In reviewing this measure after the war, I think consideration should be given to the question whether the taxation is so heavy that it would operate to prevent men of that type from coming to this country and giving us the benefit of their enterprise and their capital and their ability. I have placed, as I stated, no time limit upon the measure. We cannot see very far ahead in these days. We do not know how long this war will last. We do not know what the attitude of the people of this world or of this country will be upon many questions, social, industrial, financial and fiscal. Therefore I have placed no time limit upon this measure, but merely have placed upon Hansard the suggestion that, a year or two after the war is over, the measure should be deliberately reviewed by the minister of finance and the government of the day, with the view of judging whether it is suitable to the conditions which then prevail.

"It is almost impossible to do more than guess at the amount of revenue expected from this income taxation, because we have never had a tax of this kind in Canada; but roughly speaking, we hope to get $15,000,000 or $20,000,000 a year at least.

Substantial Incomes Should Contribute Substantially.

"For a considerable period after this war broke out the business and industrial interests of this country were greatly dislocated, and I cannot imagine anything that would have been more unwise, in 1915 at least, than to have brought in an income tax measure because at that time owing to the dislocation which prevailed on account of the war it would have been a most serious and discouraging burden upon the people of this country. We had a pretty prosperous year in 1916, and I brought down the business profits tax, which is giving us a very handsome revenue. The idea of that was to take a portion of the abnormal profits earned by firms and companies during the war. This year we increased that tax, and having regard to the financial condition of the country at the time I brought down the budget, having regard to the fact that our revenues from all sources enabled us to pay all ordin-

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Reserve Fund and Undivided Profits	4,534,863.63

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INCORPORATED 1869

Capital Authorized	**$ 25,000,000**
Capital Paid-up	**12,911,700**
Reserve and Undivided Profits	**14,324,000**
Total Assets	**295,000,000**

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PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

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		($5 = £1.)
CAPITAL SUBSCRIBED		**$156,521,000**
CAPITAL PAID UP		**25,043,360**
RESERVE FUND		**18,000,000**
DEPOSITS, &c.	(Dec., 1916)	**759,079,725**
ADVANCES, &c.	do.	**279,284,205**

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.

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ary expenses, all capital and special expenses, all the increased interest charges due to the war, and all pensions, and still have left some $70,000,000 to devote to the payment of principal on war expenditure, I thought it inexpedient and unnecessary to bring in an income tax measure. But, with this new measure now adopted by the House, and having regard also to the fact that by reason of the compulsory provisions of that measure there exists a just and proper sentiment that those who have substantial incomes should contribute substantially to our growing expenses of the war, I felt this to be a proper measure to bring in at this time.

"There are many men who are unmarried because they have others dependent upon them. I do not believe there are very many single men without dependants who have large incomes. There are many unmarried men who have incomes of $2,000, $3,000 or $4,000 who have many dependants upon them that the public know nothing about. I know of many such cases. I thought if we made a distinction of $1,000 between the unmarried men and the married men, in favor of the latter, that it would be a fair distinction. When I was in Washington I made some inquiry about the reduction of the exemption limit from $4,000, which is the limit under the existing legislation to $3,000, and from $2,000, to $1,000, and I may say it is felt there that they have gone quite a distance in reducing the exemptions to $2,000 and $1,000 respectively. I know this is a subject on which differences of opinion may exist, but, having regard to the cost of living and to the fact that a married man has dependants, and that many single men have dependants, and for that reason do not marrry, I felt if we fixed the exemptions at $3,000 and $2,000 it would be about fair play.

"In the United States the corporations are liable to the normal tax, while their shareholders are liable to the general measure of taxation, which embraces both the normal tax and the supertax. Therefore, in this regard, our taxation follows the same principle as the British and the American taxation."

AN UNDERWRITING WANTED

On page 33 of this issue will be found an advertisement headed "An Underwriting Wanted." Any of our readers who are interested in the matter are advised to get into touch in the first instance with Jas. J. Salmond, president and general manager, *The Monetary Times*, 62 Church Street, Toronto.

BRITISH EXCESS PROFITS TAX

They do some things better in Canada than in the mother country, says Canada, of London. There the necessity of providing funds for meeting war expenditure has driven the treasury to take a very substantial slice out of the abnormal profits of those profiting by the war. No fault can be found with this, but the incidence of the tax has aroused much criticism, and Mr. Bonar Law has been hard driven to justify the taxation procedure in connection with an impost which undoubtedly does not sufficiently differentiate between old-established companies earning large profits before the war which are able to maintain them, and those at the opposite end of the scale which have been able to slightly increase them. Canada has decided to alter its own war profits tax drastically. At the end of the three years covered by its first excess profits legislation it will take from all companies one-half of all profits between 15 and 20 per cent., and 75 per cent. of those exceeding 20 per cent. This is in sharp contrast with the system now in operation in the mother country. The company earning 20 per cent is able to distribute 10 per cent. to its shareholders, who should be well content with such a return in war time, seeing that the company which earned 5 per cent. here before the war, and has since increased it to 7 per cent., has, in addition to its ordinary contribution to the exchequer, to pay over 80 per cent. of its additional 2 per cent., leaving only one-fifth of 1 per cent. to be divided amongst its unfortunate shareholders. On the other hand, a company which was earning 25 per cent. before the war, and is now enjoying such phenomenal prosperity that it has doubled its profits, is able to divide no less than 30 per cent. It is this inequity in the incidence of the British excess profits tax which has aroused so much justifiable criticism and bitterness amongst those who are holders of shares which paid small dividends before the war, and have only been able to increase them in a moderate degree since the new taxation became operative.

CANADA CAR REQUIRES LARGE BANK LOANS

Heavy Production in Hand—Question of Dividend Payments Must Be Held in Abeyance

Four matters were raised by shareholders at the annual meeting of the Canadian Car and Foundry Company last week, viz., a possible dividend, the reason for the big deficiency in the earnings for the year, the closing of the New York agency and the possibility of more frequent reports. The Montreal Gazette states that to the first question the president, Senator N. Curry replied that the company would require large borrowings from the banks in addition to its own resources, to enable it to use its full facilities for the production of the orders now on hand, and as full indications pointed to increasingly severe monetary conditions this coming autumn and winter, the directors believed that the question of dividend payments must be held in abeyance until the assets of the company were in a more liquid position.

Requirements of Shell Production.

The Canadian Steel Foundries, Limited, was largely adapted to the requirements of shell production, but required a large expenditure for additional equipment and plant extensions to enable it to produce the tonnage required by the munition board. It had and was at the present time making fair profits, but had been compelled to put its profits into the business.

Prices of materials ran from 100 to 300 per cent. above normal prices and inventory requirements were very burdensome. The combined inventories of materials at the various plants aggregated over $6,000,000 to-day and this sum would be greatly increased when the Fort William plant was in full operation.

Mr. W. A. Shackman, of New York, asked how the directors accounted for the fact that the profits for the whole year amounted to only $353,000, when the earnings for the first six months of 1916 amounted to $389,999, and was informed that this was due to unforeseen difficulties in connection with the erection and shipment of cars to Europe. Mr. Michael Connolly then asked if the balance sheet for the first six months of the current year could be had, and that the meeting be adjourned until it could be provided. Senator Curry explained that the present meeting was to review last year's work, and that the directors had a vague idea only of the earnings for the period mentioned.

About the Russian Business.

Speaking of the Russian business, the president stated that the company had no work in hand at the present time for that government, and that the trouble with last year's orders was caused by a fire at the Kingsland plant that destroyed it absolutely. Fortunately, however, for the company, a great deal of the loss had to be borne by the Russian government. The president further stated that during the operation of the Russian contracts, over three and a-half million dollars of the company's working capital had been engaged thereon, and that while this money had since been returned, it had been required by the present company for purposes of liquidation of bank advances, etc.

Amongst the items mentioned in connection with the working of the company, the president stated that it was true the Amherst plant was working at a loss, but that if it were not working, the loss would be greater still. He stated also, in reply to a question, that the New York business should be concluded by the end of September, and that in connection with the Russian business, there were no more commissions due. They had been taken care of, and the company had received $750,000 for 7,500 shares of stock.

Regarding the general business in the books of the company, the president said:—

"In the report now before you it was stated that the combined order books of your companies showed a value in unfilled orders of $2,500,000. This has since been increased and at this date the value of unfilled orders aggregates over $35,000,000. Your Fort William, Ont., plant, which has not yet been operated is now being put in condition for operation and it is expected to commence shipments of cars from this plant in October of this year."

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855.

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ESTABLISHED 1865

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Head Office - WINNIPEG

Paid-up Capital	**$ 5,000,000**
Reserve	**3,400,000**
Total Assets (Over)	**109,000,000**

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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HEAD OFFICE, HAMILTON

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Capital Paid Up	3,000,000
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CANADA'S PULP WOOD INDUSTRY

Demand for Pulp and Paper During Recent Years Cause of Present Rapid Growth

The steady growth of the pulp and paper industry in Canada, practically since its inception, was continued in 1916, says a statement of the forestry branch, Ottawa. Forty-nine firms reported their mills as active in 1916 as compared with fifty firms in 1915, but the total consumption of pulpwood and total value of the wood used rose much above the preceding year. These facts are brought out in the figures below:—

Year.	Total consumption. Cords.	Total value.
1908	482,777	$ [illegible]
1909	622,129	[illegible]
1910	598,487	3,585,154
1911	672,288	[illegible]
1912	866,042	5,215,582
1913	1,109,034	[illegible]
1914	1,224,376	[illegible]
1915	1,405,836	9,426,217
1916	1,764,912	13,104,458

Of the five provinces engaged in this industry, three greatly increased their production and two fell behind last year. Those which increased in production were Quebec, Ontario and British Columbia, and those which showed decreases were New Brunswick and Nova Scotia. This change brings British Columbia back into third place, which it occupied in 1914.

Spruce and Balsam Head List.

As in the past, spruce heads the list of the different kinds of wood used with 68.2 per cent. of the total, followed by balsam fir with 24.5 per cent. This represents a gain of about 2½ per cent. in balsam fir and almost a corresponding decrease in spruce. Each of the remaining woods, hemlock, jack pine and poplar, formed less than 5 per cent. of the total.

The Canadian pulp mills in 1916 consumed for the manufacture of pulp in Canada 1,764,912 cords, valued at $13,104,458, while 1,068,207 cords, valued at $6,866,669, were exported, making a total production of 2,833,119 cords, valued at $19,971,127. This represents an increase of 25.5 per cent. in pulpwood production and 28.1 per cent. in total value as compared with 1915. This great increase is due to the tremendous demand for pulp and paper caused by the war conditions of the preceding two years. The average value of pulpwood at the mill increased 71 cents per cord over that of 1915. All the provinces show increases in the value of pulpwood except Ontario and British Columbia.

Pulpwood Production Increases.

Approximately 1,296,084 tons of air-dry pulp were made in Canada in 1916. This is on the basis that one cord of wood produces one ton of ground-wood pulp or one-half ton of chemical fibre. This is a total increase of 20.6 per cent. over 1915. The increases shown by the different processes were: ground-wood pulp, 11.2 per cent.; sulphite process, 54.6 per cent.; sulphate process, 9.3 per cent.; and soda process, 23.1 per cent. Spruce and balsam fir are used in all provinces and in all processes. Hemlock and poplar are not reported from New Brunswick and Nova Scotia. Jack pine was used only in Ontario and Quebec, and most of it was used in the sulphate process.

Process of Conversion.

In regard to the process by which the wood is converted into pulp, it is to be noted that while the mechanical, or ground-wood, process was the single process most largely used, the three chemical processes, for the first time in Canada, together consumed more wood than the mechanical, the totals being: chemical processes 937,654 cords and mechanical process 827,258 cords. While a slight increase was made by the soda process and a considerable increase by the sulphate process, the notable change during the year was the increase made by the sulphite process from 470,949 cords in 1915 to 727,945 cords in 1916. An increased quantity of wood was converted into pulp by each of the four processes.

The exports of wood-pulp from Canada show alternate increases and decreases practically every year from 1909 to 1916. The total export in 1915 decreased 14.3 per cent., while in 1916 it showed the remarkable increase of 53.4 per cent. The exports to the United States show a gain of 148,263 tons. Exports to Great Britain increased from 18,488 tons to 51,072 tons and to France from 18,335 tons to 31,821 tons. There was not much change in the business to other countries except that Spain, which was not an importer of Canadian pulp in 1915, took 1,737 tons in 1916.

BANK RESOURCES SEVERELY TAXED

Canadian Borrowers Asked to Assist in Conserving—Public Can Help

The current number of the Canadian Bankers' Journal contains a leading article on the outlook for the money markets this autumn, which, while not official, will be generally regarded as representative of expert banking opinion upon the matter. The Canadian loan in New York has occurred since the publication of the article, but it is unlikely that the views of bankers have been changed much by this assistance which [illegible].

"With the tightening of the money markets here and in New York," says the Journal, "it is becoming increasingly apparent that the resources of the Canadian banks will be severely taxed by the requirements of the business interests of the country, and the special governmental demands upon them, Imperial as well as Canadian, arising out of the war.

Business Must Go On.

"While the successful prosecution of the war is the immediate purpose to which all other considerations are secondary, it does not necessarily follow, in the opinion of economists, that all available cash resources are to be unreservedly turned into war channels. The duration of the war is an uncertainty, and if business is crippled and profitable manufacturing production is paralyzed by withdrawal of the necessary capital, there will very shortly be an end of money for the war itself. Britain has maintained her financial position and consequent ability to maintain her increasing armies in the field by exports increased in annual volume since the war began. Canada and the Canadian banks cannot ignore at this juncture this object lesson of British financial management. The creation of wealth is the correlative of its conservation if Canada and the banks are to 'carry on' financially until the end of the struggle.

Against Over-Stocking.

"There are two principal reasons why Canadian bankers should warn their friends, the merchants and manufacturers of the Dominion, against over-stocking. First, the outlook for trade in Canada after the war is obscure to a greater degree than ever before, and manufacturers and merchants must guard against finding themselves with goods on hand produced under fictitious conditions as regards cost of labor and material, for which there may be little demand, even at heavy loss. The second reason Mr. E. F. Hebden gave in his timely hint as to how the commercial demand for discounts might be diminished to a certain extent without appreciably cutting down our productive capacity, in his address to the Merchants Bank shareholders on June 6, when he referred to 'the unreasonable buying and storing of raw material far ahead, and excessive contracting in advance on borrowed money,' practised by some clients of the banks.

Public Can Help.

"There has not yet been serious pinching in the matter of money supplies, and if customers generally recognized it as a patriotic duty to limit their demands for loans there will be a better chance of avoiding or escaping a prolonged stringency; at the same time the banks will have a freer hand in extending financial support to the government. By way of illustration it might be said that the general public can help in this matter of conserving the money resources of the country, by postponing extensions to plants and machinery which could be profitably operated, but which can wait—this does not, of course, refer to war industries; buying only such goods as are needed to carry on business, and not stocking up beyond present needs in the hope of gain through a further increase in price; avoiding special operations which promise to be profitable, but might just as well be left alone.

"During this great crisis it is most important that the individual customers of the banks make some effort to discern the economic effect of the credit transactions which they submit to their bankers. Particularly in those transactions which merely promise personal gain without increasing Canada's production, should self-restraint be exercised."

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Subscribed Capital	$114,739,020
Paid-up Capital	$23,903,960
Reserve Fund	$20,000,000
Deposits (31st Dec., 1916)	$873,103,620
Cash Reserve	$239,868,430

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

PREMIUM OR BONUS BONDS

Plan to Divert More of the Nation's Money Into Government Channels

Cable advices from London state that the chancellor of the exchequer will probably be persuaded to try the experiment of a premium bond issue carrying a low interest rate, with graduated prices selected by drawings. It is reported that there is a great agitation in favor of the plan. "The outstanding fact regarding the present financing arrangements," reads the cable despatch, "is that the war loan at its present quotation yields more than the exchequer gives at par, hence the small sales of the latter and the suggestions that the interest on the exchequer's be raised." An issue of premium bonds would divert large funds to the benefit of the state, is the opinion of Mr. Stephen H. M. Killik, in a recent article in The London Financial Times.

"It may be well at the outset," says Mr. Killik, "to state emphatically that what are known as premium bonds are in no sense lotteries according to the usually accepted definition of the word. What is commonly understood as a lottery is a participation in a fund, which may be represented by cash or articles of value, for the privilege of which the participant pays a sum of money. This payment is entirely lost if no portion of the fund falls to the lot of the participant, and the effect upon the investor of small means may be to quickly exhaust his resources.

"A premium or bonus bond may be described as a bond entitling the holder to a participation in a financial operation in regard to which the capital invested is secured, but bearing a rate of interest lower than that current for a similar transaction to which the attraction of obtaining a premium or bonus is not attached. The difference between the ordinary rate of interests and the lower rate paid on the premium bonds is used for the purpose of providing premiums or bonuses, to be allotted by periodical drawings, and for paying the expenses of management.

War Loan as a Premium Bond.

"The five per cent war loan, which was issued at 95, is repayable at 100 any time on or after the 1st June, 1929, and must be redeemed at that price by the 1st June, 1947, so that to that extent it is a premium bond. A portion of the premium bond issue to which attention is here directed would be redeemable at an increase on the issue price by periodical drawings during the currency of the loan. The essential difference between the two issues is that in the one case the premium is distributed among all the holders at the date of redemption pro rata to their holdings, while in the other the premiums can only be gained by a comparatively small number of holders."

Mr. Killik continuing says: "The most important statement in the communication referred to is the expression of opinion that, 'we are convinced that it would be productive of an insignificant sum altogether out of proportion to the loss of prestige in this country which would be the inevitable result.' The sum which would be realized by such an issue is, of course, largely a matter of conjecture, but most financial experts will, we think, incline to the opinion that a very considerable sum, and one which it would be the height of folly to disregard, would result. To those who say that we cannot afford to try the experiment it may be replied that we cannot afford not to try it.

Speculation Basis of Business.

"Speculation is the basis of all business transactions. The shopkeeper in buying goods to resell to his customers speculates on their tastes and desires; to the manufacturer speculation is an important factor in his success. The successful conduct of a manufacturing business is largely dependent on the manner in which the raw materials are purchased. The manager of the business must have knowledge of the conditions which govern the prices of the materials which he uses in his manufactures. If they are purchased on favorable terms he is naturally in a better position to dispose of his goods and can compete to advantage with those whose materials have been acquired at higher prices. He must, therefore, use his business knowledge in buying greater or less quantities in accordance with the conditions which, in his judgment, will affect the course of prices.

"At the present time, when the working man is, in spite of the increased cost of living, probably earning more money than ever before, his surplus is employed in the purchase of useless and often stupid luxuries. An issue of premium bonds would divert a large proportion of this money to the benefit of the state.

"The most potent objection to an issue of this description, is that the gaining of a comparatively large sum of money by an exceptional turn of good fortune might lead to improvidence and the development of gambling. No doubt evidence in favor of this assumption could be adduced, but it is equally certain that examples could also be brought forward where the recipients of substantial sums, under like conditions, had thereby been enabled to so lay the foundation of an honorable and prosperous career to the benefit of the community as well as the individual. It has also been objected that the present facilities for the investment of small amounts in exchequer bonds and war savings certificates are sufficient to absorb all the funds available from the sources which it could be hoped would be attracted by an issue of premium bonds.

Potential Investing Power.

"The amount of exchequer bonds purchased through the post office in small sums is not separately stated, but it cannot be large. Through the instrumentality of the various war savings associations, a total of £82,500,000 had been collected up to 16th June, 1917, a period of about two years, and this sum, it must be remembered, includes a large number of subscriptions from investors of means who have acquired a certificate for £500 on account of the freedom from taxation attaching to subscriptions up to this amount. It must, of course, be a matter of opinion and judgment as to whether premium bonds would induce a much larger subscription. For the reasons already set out, it is submitted that the response would be much greater, and there is a large and growing preponderance of expert opinion in favor of this view.

"Has it ever been considered that of the millions of money being spent daily on the manufacture of munitions and other war requisities a largely preponderating percentage is absorbed by labor? It is unnecessary to attempt to estimate the vast sum that is thus being daily transferred into the pockets of the working classes, but the potenial investing power must obviously be enormous, and the proportion which finds its way into government channels is ludicrously small.

"In support of the view that a preponderance of expert opinion is in favour of premium bonds we may point to the very favorable views expressed to the late government by an important deputation of business men, headed by Sir William Plender, the acknowledged leader of the accountancy profession.

Where Small Investor Benefits.

"To the man with £5 to invest it is little inducement to offer him interest at the rate of 5 per cent. on his investment, or the sum of 5s. per annum. The offer of interest at the rate of even 10 per cent., which would amount to 10s. a year on £5, would be almost equally unattractive. If, on the other hand, he is given the opportunity of investing in a bond of £5, with interest at the rate of 2 or 2½ per cent. per annum, or even with no interest at all, but carrying a participation in periodical drawings, with a chance of obtaining a substantial bonus, together with the knowledge that his capital will be secure, you place before him a proposal which will receive his enthusiastic support. He would thus be induced to become a capitalist instead of a spendthrift.

"It is advanced in some quarters," says Mr. Killik in conclusion, "that an issue of premium bonds would have the effect of inducing small investors to withdraw their money from war savings certificates to invest in the new security. This fear, if it really exists, is obviously a strong argument in favor of the attractiveness of premium bonds. If, however, the effect should be to divert some money from war savings certificates to a premium bond issue, this would really be to the advantage of the government, for it would be converting certificates which are repayable on demand into a security which would be repayable only over a period of years. In other words, it would convert money at call into a deposit for a fixed term."

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Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

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June Bank Statement Records Big Deposits

Savings Deposits For the First Time Reach $900,000,000 and Total Deposits at the End of June Stood at $1,350,000,000—All Loan Accounts Showed Reductions During June.

	June, 1916.	May, 1917.	June, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$428,117,340	$443,839,847	$449,689,670	+ 4.8	+ 1.1
Deposits after notice	767,598,130	892,562,657	900,510,552	+17.3	+ .8
Current loans in Canada	747,470,541	844,890,589	839,355,782	+ 12.3	— .4
Current loans elsewhere	60,081,584	98,993,197	93,150,083	+ 55	— 5.1
Loans to municipalities	46,773,032	39,790,191	42,757,673	— 8.77	+ 7.6
Call loans in Canada	86,776,474	78,514,798	76,085,220	—11.6	— 2.5
Call loans elsewhere	182,757,015	168,692,675	159,309,133	—15.5	— 5.3
Circulation	123,373,395	142,653,596	157,886,939	+ 27.6	+10.6

The above are the changes in the principal accounts of the chartered banks during June. The most striking change is in the savings deposits accounts which now stand at the highest total on record, namely, $900,000,000. The gain for the month is about $8,000,000. Concurrently there was an expansion of about $6,000,000 in demand deposits, but deposits outside Canada contracted sharply, declining about $29,000,000. Current and call loans at home and abroad were decreased during the month. There was a substantial increase of 10 per cent. in circulation. Loans to municipalities were increased, but show a decrease compared with the figures of a year ago.

The trend of the Canadian loans account for the past thirteen months is shown in the following table:—

Loans.	Current in Canada	Call in Canada
1916—June	$747,470,541	$86,776,474
July	740,040,741	87,355,648
August	739,038,513	86,351,210
September	752,545,750	88,145,851
October	774,028,222	90,412,021
November	813,701,947	89,395,370
December	820,378,557	82,569,983
1917—January	800,479,147	79,727,994
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,523,897	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220

Current loans in Canada at the end of June were 12 per cent. greater than a year ago, but during June were reduced about $5,000,000 or 0.4 per cent. This account was at its highest point in the past year in April, when the total was $880,000,000. Call loans in Canada do not vary in volume to any great extent. They reflect fairly accurately the activities of the Canadian stock exchanges. In June, call loans were 2½ per cent. less than in the previous month.

The following table shows the course of the principal loan accounts during recent years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$899,200,000	$36,804,081	$68,042,377	$ [illegible]
1914	838,276,428	46,186,854	67,401,481	137,120,167
1915	750,034,154	30,273,120	73,628,187	124,604,875
1916	747,470,541	60,081,584	86,776,474	182,757,015
1917	839,355,782	93,150,083	76,085,220	159,309,133

Current loans in Canada last June were considerably higher than in the same month of 1915 and 1916. They were about the same as in June, 1914, two months before the declaration of war. In some respects, therefore, business activity to-day, as reflected in this account, is somewhat similar to that just prior to the war's beginning. Current loans in June, 1913, were $60,000,000 more than they were in June last, so we have some way to go yet before we reach pre-war business conditions. Current loans abroad were greater in June last than in any previous year. This is probably accounted for by the larger place Canadian banks are taking in international finance and to the triangular financial arrangements of Canada, Great Britain and the United States which have arisen out of the war.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:—

	1914	1915	1916	1917
January	....	$ 85,796,641	$134,248,552	$155,747,476
February		[illegible]	139,188,651	162,244,559
March	....	101,938,685	141,889,989	161,616,735
April	....	121,522,971	147,146,443	159,156,054
May	....	136,098,835	163,400,659	168,692,675
June	$137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	....
August	96,495,473	120,607,677	171,380,353	....
September	89,521,859	135,108,412	173,877,586	....
October	81,201,671	129,081,624	189,340,210	
November	74,459,643	135,530,562	183,250,389	....
December	85,012,984	137,157,869	173,878,134	.

Call loans abroad, while considerably higher, as might be expected, than in the financial panic days surrounding the declaration of war, are still short of the high totals of last year. In October, 1916, this account stood at $189,000,000, or $30,000,000 more than in June last.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—June	$428,117,340	$767,598,130
July	451,058,188	780,363,019
August	443,217,275	800,774,087
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,208,526	864,103,244
February	430,331,801	880,456,637
March	445,131,528	888,765,008
April	471,112,285	874,048,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552

Still another notable addition to the volume of after notice deposits was made during June, that account increasing by about $8,000,000. Although these deposits are usually considered to represent savings, there are considerable business deposits among them. Transfers from the demand to the notice deposits account have taken place, especially during the past year or so. At the same time, the bulk of the $900,000,000 of notice deposits are conceded to be the savings of the people. These savings are increasing at a good pace, but

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Capital Account, $724,550.00 Reserve Fund, $560,000.00

Total Assets, $3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

Experience in Investment

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, $11,000,000.00

Toronto Street - - Toronto

Established 1855

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

ARE YOU INTERESTED

in knowing how a Trust Company's charges for administering an estate are fixed? We have a booklet entitled "What Does a Trust Company Charge for Administering an Estate?"

We shall be glad to send a copy on request.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

Chartered Banks' Statement to the

	NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal due to Dom Gov after deducting advances for credits, pay-lists, etc	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Authorized	Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	23,216,231	203,127	726,330	44,185,393	141,655,298	61,770,696
2	Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	9,022,718	1,782,728	14,740	18,985,939	52,846,190	15,569,247
3	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	5,607,116	728,798	402,720	12,818,482	29,088,706	4,440,270
4	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,875,584	540,507	114,033	19,752,051	36,373,794	......
5	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	5,165,323	700,108	251,150	10,282,643	33,429,334	.
6	Banque Nationale	5,000,000	2,000,000	2,000,000	2,000,000	8	3,719,056	1,615,725	170,148	4,573,520	20,082,631	1,424,221
7	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	10,625,208	589,863	3,112,204	27,792,671	54,668,781	592,439
8	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	700,000	7	1,202,183	981,321	189,953	2,274,846	11,823,754	.. ..
9	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	8,511,137	1,916,908	4,713,855	32,120,942	49,773,978	2,062,754
10	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	21,382,311	10,904,902	2,956,499	79,819,637	116,641,241	25,119,243
11	Royal Bank of Canada	25,000,000	12,911,700	12,911,700	13,171,700	12	22,804,118	2,074,083	1,017,673	49,664,240	113,412,805	66,404,436
12	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	6,754,722	1,092,382	137,647	21,942,278	56,625,261	591,581
13	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	4,342,126	567,252	228,139	13,451,329	31,749,202	....
14	Standard Bank of Canada	5,000,000	3,463,600	3,389,900	4,389,960	13	4,940,028	640,805	280,487	12,982,639	33,482,319	....
15	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	5,154,307	336,999	33,862	6,463,443	23,707,329	.. ..
16	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	4,752,245	914,704	283,126	9,620,516	33,165,790	....
17	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	8,116,919	2,921,993	1,833,816	18,842,880	42,631,484	....
18	Home Bank of Canada	5,000,000	2,000,000	1,947,118	300,000	5	2,015,335	1,427,222	947,370	3,343,602	8,265,985	....
19	Northern Crown Bank	6,000,000	1,431,200	1,429,292	715,600	5	2,277,200	141,543	1,338,760	6,306,349	9,616,624	....
20	Sterling Bank of Canada	3,000,000	1,266,600	1,213,118	300,000	6	1,298,985	559,475	330,741	2,445,514	6,410,861	. . . ...
21	Weyburn Security Bank	1,000,000	642,200	385,320	150,000	5	371,730	89,124	9,983	1,322,493	1,032,067	. .. ...
	....	....	...	.... .	..		. .				....	....
	Total	189,866,666	112,081,966	111,643,114	113,494,533	.... ..	156,625,701	29,230,596	19,093,266	449,689,670	900,510,552	177,974,187

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$		$	$	$	$	$
1	Bank of Montreal	24,561,586	1,509,677	26,071,263	25,053,883	3,515	25,057,398	790,000	7,500,000	1,848,629	10,131,272	....	2,366	7,064,269	7,587,870
2	Bank of Nova Scotia	4,569,684	2,064,664	6,634,348	6,555,543	3,539	6,559,082	366,155	2,750,000	1,491,563	6,172,934	. ..	...	1,879,691	2,211,816
3	Bank of Brit. North America	1,209,524	187,592	1,397,116	3,066,827	378	3,067,205	1,392,301	1,000,000	421,199	3,224,818	. . .	7,835	276,156	1,256,379
4	Bank of Toronto	945,030	......	945,030	11,649,345	....	11,649,345	254,634	800,000	456,911	2,764,596	.	.	743,844	2,088,385
5	The Molsons Bank	545,774	......	545,774	2,741,797	....	2,741,797	200,000	1,000,000	481,390	2,730,254		6,123	2,512	1,118,304
6	Banque Nationale	230,551	946	231,497	1,239,487	... .	1,239,487	100,000	1,300,000	440,880	1,151,305	.	811	12,483	516,437
7	Merchants Bank of Canada	3,695,252	1,001,373	4,696,626	3,808,970	....	3,808,970	375,000	3,000,000	879,538	3,900,480	.	3,251	50,471	1,102,463
8	Banque Provinciale du Canada	89,363	. ..	89,363	181,784	.. ..	181,784	65,500		442,764	1,198,742	...	1,250,792	3,203	157,991
9	Union Bank of Canada	951,427	442,936	1,394,364	8,349,280	5	8,349,285	260,000	3,500,000	643,24	3,317,022	..	39,703	4,139,295	3,317,856
10	Canadian Bank of Commerce	6,294,537	7,338,316	13,632,854	13,260,869	9,720	13,270,589	831,173	6,000,000	2,261,656	12,951,478	..	2,417	578,667	5,393,007
11	Royal Bank of Canada	2,871,140	11,032,825	13,903,966	15,240,644	3,463	15,244,108	721,350	9,500,000	5,245,982	10,658,184	.	7,675	382,874	9,101,580
12	Dominion Bank	1,965,069	129	1,965,199	10,387,206	....	10,387,206	507,800	1,000,000	909,376	4,246,800	..	10,112	169,604	2,649,566
13	Bank of Hamilton	852,598	.. ....	852,598	3,204,156	... ..	3,204,156	157,000	1,000,000	498,225	1,951,478	...	235,708	.	651,554
14	Standard Bank of Canada	1,282,177	. . . .	1,282,177	3,687,481	. ....	3,687,481	150,000	1,700,000	368,301	2,466,562	. . .	.	68,204	406,197
15	Banque d'Hochelaga	392,121	.... ..	392,121	1,570,159	. ...	1,570,159	176,611	1,000,000	716,288	1,284,581	.	353,368	8,715	369,755
16	Bank of Ottawa	1,011,348	....	1,011,348	2,326,858	....	2,326,858	218,545	600,000	346,690	1,800,972	.	1,821,855	233,129	1,076,773
17	Imperial Bank of Canada	1,618,097	. . .	1,618,097	7,665,960	... .	7,665,960	350,199	1,000,000	1,173,274	4,412,088	.	367,674	1,912,496	4,528,243
18	Home Bank of Canada	126,433	. ....	126,433	956,302	.. ....	956,302	92,288		230,566	995,175	.	110,324	74,197	218,486
19	Northern Crown Bank	193,753	.... ..	193,753	756,745	... ..	756,745	100,500	700,000	191,537	1,465,811	.	3,344	74,547	153,151
20	Sterling Bank of Canada	54,835	.... ..	54,835	735,162	....	735,162	60,365		178,909	569,713	.	5,000	30,263	189,027
21	Weyburn Security Bank	13,765	.... ..	13,765	158,081	...	158,081	15,200	.	22,411	7,649	.	493,208	.	106,449
	....	. .	......	. ...	. ...	..... .			.	.	.		..		.
	Total	53,474,064	23,578,458	77,052,527	122,596,539	20,620	122,617,160	6,982,421	43,450,000	19,252,351	77,381,179		5,031,507	17,703,963	44,205,229

Of the deposit in Central Gold Reserves $14,810,000 is in gold coin : the balance is in Dominion Notes.

not as fast as they could do were greater thrift practised and the purchase of luxuries lessened.

The course of the deposits account during the past five years is shown in the following table:—

June.		On demand.	After notice.	Total.
1913	......	$362,760,028	$622,938,779	$ 985,698,807
1914	......	355,009,220	663,650,230	1,018,659,450
1915	......	349,057,351	683,761,432	1,032,818,783
1916	......	428,117,340	767,598,130	1,195,715,470
1917	......	449,689,670	900,510,552	1,350,200,222

Total deposits were higher at the end of June last than in any previous June. At $1,350,200,000, they make a creditable showing. The June bank statement reflects active conditions and a strong financial position in anticipation of the crop movement and fall financing generally.

COMMISSION CHOSEN TO INVESTIGATE POWER

A commission of High Court judges, comprising Chief Justice Sir William Meredith, Mr. Justice Kelley and Mr. Justice Sutherland has been appointed by the Ontario government to act as commissioners to investigate the practices of power-development companies using the waters of the province for hydro-electric purposes. The commission has been appointed under the powers of the Water Power Regulation Act, passed at last session, authorizing the province to determine by a judicial tribunal whether electrical development plants operating within the province are exceeding their charter rights either in the diversion of water or development of horse-power. The tribunal also has authority to set a price to be paid by any company to the province for whatever power the company involved may have developed or made provision to develop beyond the limit entitled by charter rights.

Dominion Government---June, 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	3,401,973	....	513,348	504,091	2,073,246	1,690,183	....	329,939,300	312,313	20,883,129	39,404,156	23,216,231	1
....	251,082	61,728	782,654	....	374,203	230,119	....	99,423,361	654,406	6,606,435	6,472,307	9,104,076	2
....	10,235	30,850	828,279	444,686	980,375	4,259,363	....	60,239,770	....	1,756,714	3,513,214	5,607,116	3
....	472,542		242,872	....	339,471	1,630	....	62,718,547	211,086	947,978	10,845,550	5,410,200	4
....	147,003	1,103,382	161,053	....	1,129,696	9,108	....	52,816,863	548,273	556,342	2,690,969	5,606,323	5
....	....	....	3,169	800,000	46,156	31,916	....	31,844,546	740,742	235,022	991,600	3,749,056	6
....	585,169	137,714	3,679,624	....	626,524	1,397		102,410,932	719,461	5,690,238	5,612,812	10,878,333	7
....	428	..	400,000	..	....	34,834	....	16,906,801	....	82,924	173,268	1,253,788	8
....	267,335	2,018,388	833,855	141,778	1,533,099	8,876	..	103,902,966	572,232	1,276,869	8,320,715	8,511,197	9
....	157,561	1,005,077	5,064,389	365,447	6,469,829	16,313	.	269,101,852	692,840	12,471,000	19 767,000	21,382,312	10
....	158,789	144,404	5,067,733	572,705	987,609	16,666	.	262,325,267	442,925	13,286,693	14,346,133	22,804,118	11
....	352,840	58	556,538	291,908	509,834	540,775		83,395,029	666,390	1,938,000	10,238,000	6,754,722	12
....	16,176	14,509	284,981	....	37,919	....		50,681,617	358,687	843,094	2,139,920	4,342,126	13
....	1,187,662	381,992	53,990	....	291,673	....		54,241,599	47,860	1,281,050	3,745,440	5,078,138	14
....	....	114,551	152,088	....	38,255	....		36,000,776	192,967	379,005	1,574 571	5,154,307	15
....	24,206	7,367	139,148	....	7,458	51,517	..	48,968,080	361,669	1,016,148	2,433,643	4,752,245	16
....	200,170	1,622	93,973	....	52,800	....	.	74,695,660	291,688	1,617,238	6,945,279	8,281,074	17
....	1,292	....	462,279	....	....	....	.	16,543,097	172,408	130,180	900,970	2,015,335	18
....	4,957	....	2,453	....	....	36,675	..	20,318,625	411,405	192,000	667,804	2,277,261	19
....	123,695	....	....	....	2,976	3,382	....	11,175,631	305,874	53,988	698,901	1,329,745	20
....	....	....		....	....	48,639	...	2,874,038	22,977	14,173	155,377	379,235	21
....	7,363,115	5,021,642	19,322,426	3,120,615	15,501,123	6,981,393	..	1,790,434,357	7,726,203	71,258,220	141,637,629	157,886,938	

A SETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
12,540,330	32,001,686	13,528,892	....	104,261,771	87,642,793	7,603,241	....	1,356,824	13,367,150	494,480	3,477	116,686	4,000,000	2,073,246	75,793	365,119,444	1
6,389,614	10,259,451	4,150,561	5,607,446	7,456,203	47,514,799	5,527,223	....	....	826,436	121,288	69,000	2,800	2,633,239	374,203	86 084	119,083,346	2
3,210,000	7,362,721	125,074	3,123,996	4,841,846	26,457,650	5,747,227	....	3,729	2,432,538	511,663	28,586	17,105	2,318,201	980,375	230,267	69,433,987	3
2,474,462	7,985,473	968,937	2,926,982	....	35,949,584	..	....	....	925,729	199,854	..	..	3,556,727	339,471	..	75,039,971	4
2,780,221	5,908,705	1,024,920	4,245,122	....	34,520,860	..	.	....	874,684	79,345	120,179	5,635	2,290,583	1,129,696	289,477	62,095,591	5
2,400,000	1,349,924	1,049,685	2,034,870	....	21,897,750	250,000	...	....	244,928	25,528	293,788	224,747	1,152,549	46,156	33,775	35,999,606	6
3,862,507	8,590,924	3,859,655	5,237,295	6,100,541	63,825,246	384,783	..	493	1,426,199	276,835	300,635	159,832	4,693,103	626,524	45,156	117,206,534	7
....	2,438,663	1,341,681	3,093,975	....	7,325,720	....	....	....	319,293	119,963	133,157	20,832	313,658		215,444	18,710,213	8
6,040,820	11,981,430	3,313,179	7,041,197	338,000	47,134,059	5,755,136	....	830,953	2,162,104	439,754	368,097	100,279	1,145,977	1,533,099	50,224	113,195,080	9
13,449,979	16,785,430	6,358,661	13,347,585	17,945,085	135,333,110	20,545,893	....	2,842,231	4,496,305	224,870	1,143,162	388,500	5,198,547	6,469,829	137,118	299,587,499	10
10 155,922	16,143,576	14,467,855	10,472,453	14,553,202	99,543,069	47,134,170	..	226,672	3,338,661	636,297	1,598,082	..	6,315,222	987,609	158,478	290 496,997	11
5,490,561	7,573,013	3,643,087	4,713,646	3,012,485	44,501,743	53,781	.	....	316,916	49,668	23,471	15,726	5,512,222	509,834	..	97,061,844	12
2,814,305	6,403,215	567 075	2,627,517	400,000	30,877,624	105,000		57,195	2,072,593	162,834	503,860	54,698	2,046,804	37,919	276,469	57,637,834	13
2,556,991	5,363,915	268,649	2,143,655	....	39,441,535	....		....	933,446	386,446	16,000	1,185	1,245,971	291,673	39,979	62,815,349	14
2,637,711	3,907,454	804 307	2,074,185	....	25,084,793	....	.	....	1,399,229	562,318	338,727	107,939	1,607,558	38,255	254,716	44,188,799	15
6,078,490	10,312,348	654,335	1,624,667	....	25,150,159	....	...	...	2,121,854	490,638	206,659	39,281	1,796,164	7,458	103,953	58,022,188	16
5,237,520	8,161,982	898,143	4,020,151	....	39,705,202	....	....	36,230	4,898,215	306,853	395,643	450,554	2,961,822	52,800	43,679	90,191,830	17
1,126,084	1,214,450	734,181	1,201,211	400,000	10,069,786	32,713	.	..	179,865	54,311	76,383	72,525	851,805	..	34,052	18,851,048	18
5,027,762	1,672,880	1,440,787	401,430	....	9,163,672	....	....	69,361	223,920	228,056	32,316	98,878	378,109	..	72,802	22 762,348	19
1,011,535	2,076,295	615,166	147,837	....	6,614,926	....	....	....	116,875	12,264	....	.	277,054	2,976	110,533	12,808,739	20
220,000	275,877	19,800	...	....	1,601,702	10,916	....		80,733	52,322	18,374	7,205	154,835	....	57,170	3,314,703	21
95,504,814	167769412	59,334,630	76,085,220	159 309,133	839,355,782	93,150,083	....	5,423,688	42,757,673	5,435,587	5,669,596	1,884,407	50,450,150	15,501,123	2,315,169	2,033,622,950	

T. C. BOVILLE, *Deputy Minister of Finance.*

LENDING COMPANIES ASK FAIR COMPETITION

That life insurance business prospects are excellent, was the opinion of Mr. James B. McKechnie, managing director of the Manufacturers' Life Insurance Company, of Toronto, in a recent interview given to the British Columbia Financial Times. Mr. McKechnie was asked for his opinion regarding provincial agricultural aid acts such as have been enacted by the legislatures of Manitoba and British Columbia, as they affect the farm loan investments of insurance companies. The companies, he stated, were not afraid of the competition of governments in regard to farm mortgages so long as this competition is fair. If government boards will charge up the expenses of making loans to farmers and offer their securities for sale on the basis of actual cost price to the government, then the insurance and loan companies which so heavily invest in this class of mortgage will welcome the competition. But the companies are opposed to the cost of administration, valuation, etc., of such government boards being charged to provincial expenses and thus have the taxpayer foot the bill. This is class legislation in the interest of the farmer of an undesirable nature and in addition to upsetting investment conditions as they exist is economically unsound and cannot for that reason be permanent.

War losses, Mr. McKechnie stated, were not seriously affecting the companies. The war had increased slightly the ratio of loss to expectancy, but since the tables were made up on the basis of British experience and Canadian experience tended toward greater longevity, it simply meant a reduction in profit which Canadian companies could not reasonably anticipate or expect anyway. But extra premiums on war policies are generally counterbalancing war losses, so that no serious inroads are being made on insurance reserves of the companies by reason of policyholders' claims through the war.

JULY MUNICIPAL BOND SALES

Total was Large on Account of Winnipeg Water District Issue

The municipal bond sales in Canada for July, as compiled by *The Monetary Times*, amounted to $3,814,489, compared with $1,642,003 for June and $1,485,225 for the corresponding month of last year.

Comparing the record of July, 1916, with that of the month just ended, the bond sales are as follow:

Sold in	1917	1916
Canada	$3,814,489	$1,485,225
United States	1,030,000	354,000
	$4,844,489	$1,839,225

The July total was made substantial by the sale of $3,000,000 5 per cent. 5-years Greater Winnipeg Water District bonds, approximately $2,000,000 having been sold in Canada and $1,000,000 in the United States. Outside of that issue, $1,814,489 of municipal bonds were sold in Canada last month, Ontario sales contributing $1,347,326 of that total.

The municipal bond sales in Canada the first seven months of the year, according to *The Monetary Times*' bond record, were as follow:—

	1913. $	1914 $	1915. $	1916 $	1917 $
January.	1,337,500	1,953,137	1,784,047	1,909,441	1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March .	335,492	5,123,176	2,572,357	2,027,741	229,013
April ..	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May ..	880,630	6,400,755	3,464,281	2,649,000	1,375,039
June ..	2,435,726	4,617,857	2,395,744	4,428,100	1,642,003
July ..	1,591,924	2,180,758	1,618,422	1,485,225	3,814,489
Totals .	11,313,934	29,118,072	23,485,856	15,899,268	9,919,648

The following are the details of sales in Canada during July:—

Ontario.

York Township	$ 50,000	5½	25
Norfolk County	75,000	5	15
Ontario County	50,000	5½	10 & 20
St. Catharines	291,649	5, 5¼, 5½	10, 15 & 30
Lindsay	60,000	6	20
*Simcoe	39,477	5½	20 & 30
Thorold	40,400	6	30
Toronto Township	15,000	5½	20
Halton County	74,000	5	20
Prescott and Russell County.	50,000	6	20
Essex County	60,000	5½	10
Burlington	45,000	6	30
Mimico	97,000	6	30
Sudbury .. .	30,000	5	12
New Toronto	40,000	5½	10 & 20
Kitchener	27,000	6	3 & 5
Petrolea	15,000	6	20
Preston	33,100	5½	10
East View	14,000	5½	5 & 20
†St. Thomas . .	30,700	5½	1-10
†Brockville	28,000	5½	5
Orillia	53,000	6	20
Carleton County	20,000	5½	[illegible]
Merrickville	27,000	6	18
Lambton County	54,000	5½	4
Barton Township . . .	30,000	5	20
	1,347,326		

New Brunswick.

St. John	$20,000	5	25

British Columbia.

*Victoria	$53,813	5	10

Saskatchewan.

Wilkie	$ 6,000	7	20
School Districts .	58,450		
	$64,450		

Nova Scotia.

Stellarton	$[illegible]	5	[illegible]
‡Trenton	[illegible]	[illegible]	20
	$38,000		

Manitoba.

Virden	$[illegible]	6	25
Russell	[illegible]	6	20
Greater Winnipeg Water District 2,000,000		5	5
School Districts	[illegible]		
	$[illegible]		

Quebec.

Louiseville	$125,000	5½	Serial
Montreal East	50,000	6	20
La Salle	50,000	6	25
Shawinigan Falls	25,000	6	30
	$250,000		

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*Sold to local investors during past two months.

†Now being offered to local investors: greater part sold.

‡Sold to a local contractor.

The following is a record of Canadian municipal bond sales made in the United States last month:—

Greater Winnipeg Water District.	$1,000,000	5	5
Red Deer	30,000	Treasury bills.	

The United States market has been practically closed to Canadian offerings for the past few months, and this condition is likely to continue while war loans have the right-of-way. About $1,000,000 of the $3,000,000 Greater Winnipeg Water District issue was placed there by a Canadian bond house syndicate. They were an attractive issue, being offered 94.70 and interest, yielding 6 per cent. To investors purchasing $25,000 or over, a further concession of ¼ per cent. was made, and on blocks of $50,000 or over, ½ per cent. The bonds sold readily in Canada and the United States, the purchasers of institutions and individual investors being features of the sale. Another $1,000,000 is now being placed on the market. The $30,000 issue of treasury bills of Red Deer, Alberta, was sold to W. L. Slayton and Company, Toledo, Ohio, at 94. Another tender at 92, was received from a United States bond house.

Canadian municipal bonds sold in the United States during July, compared with sales of the first six months of 1914, 1915 and 1916, were as follow:—

	1914	1915	1916.	1917
January ...		$ 340,000	$3,183,215	$2,285,000
February ..	$ 50,000	6,471,000	899,506	485,725
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,039
June	2,100,000		2,130,226	80,000
July	1,130,000	890,000	3,540,000	1,030,000
Totals ..	$5,073,000	$21,945,772	$16,545,253	$6,913,964

Twenty-six blocks of Ontario bonds were offered last month, county issues being a feature of the sales. Seven counties offered $383,000 worth of bonds. The bidding was fairly good for most of the Ontario loans.

Municipalities selling their bonds to local investors had a good measure of success. Ingersoll has sold $91,000 in this way, mostly sold in June. Simcoe has practically completed the sale of $39,477 5½ per cent. 20 and 30-year bonds locally. St. Thomas and Brockville are offering $30,700 5½ per cent. 1-10 years, and $28,000 5½ per cent. 5-year bonds respectively. The former town sold about $12,000 on the first day of the sale.

Quebec province municipalities are not finding it as easy to market their bonds as is the case in other provinces, Ontario particularly. Grand Mere, Quebec, has $30,000 5½ per cent. 30-year bonds for sale, but on July 18th, the day fixed for the receipt of bids, no offers had been received. Maisonneuve still has $700,000 bonds for sale.

Several municipalities, not receiving any offers for their bonds, or receiving prices considered too low, made arrangements with their bankers for temporary loans. These munici-

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palities include Halifax, N.S., and Verdun, Que. Bank loans to municipalities were increased about $3,000,000 during June. July figures are not yet available. The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to June, 1917:—

	1914.	1915.	1916.	1917.
January ..	$29,391,620	$35,052,605	$32,015,371	$24,487,272
February .	30,372,854	38,437,003	35,140,915	26,121,324
March .	31,890,843	41,227,449	38,640,462	29,877,911
April .	30,168,812	43,001,700	44,371,050	35,911,096
May .	33,689,577	43,048,436	43,924,064	39,799,191
June .	37,200,571	46,880,846	46,773,032	42,757,073
July .	36,372,334	44,020,446	42,085,006	. . . .
August .	30,664,534	46,020,730	39,882,811	
September .	44,338,873	43,028,331	38,708,745	
October ..	47,016,070	45,082,230	37,013,530	
November .	44,700,055	41,063,550	32,045,063	
December .	38,256,047	30,878,028	24,050,707	

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 27th, 1917:—

La Rose Mines, 87,074; Hudson Bay Mines, 66,020; Nipissing Mining Company, 282,430; Coniagas Mines, 106,161; Mining Corporation of Canada, 105,722; total, 738,047 pounds, or 369 tons.

The total shipments since January 1st, 1917, now amount to 16,385,797 pounds, or 81,078.9 tons.

The following companies have increased their capital stock: Battlevale Rural Telephone Company, Limited, with Saskatchewan charter, from $150 to $250; Thurlby Rural Telephone Company, Limited, with Saskatchewan charter, from $400 to $775; the Diver Mineral Separator Company, Limited, with Alberta charter, from $10,000 to $50,000; Goderich Rural Telephone Company, Limited, with Ontario charter, from $5,000 to $25,000; Urban Lands, Limited, with Dominion charter, to $198,000; Pioneer Fruit Company, Limited, with Manitoba charter, from $40,000 to $60,000.

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CANADIAN EXPORTS STILL LARGE

Sales Abroad from January to June, Totalled Six Hundred and Twenty Millions

The total trade of Canada this year to date has made an excellent record. The following table shows the exports, imports and balance of trade, January to June:—

1917.	Exports.	Imports.		Balance.
January ..	$ 99,106,259	$ 73,323,074	+	$26,783,185
February .	68,224,383	68,030,469	+	193,914
March	[illegible]	[illegible]	+	20,079,427
April	[illegible]	[illegible]	+	21,092,360
May	[illegible]	[illegible]	+	41,490,857
June	[illegible]	[illegible]	+	18,770,774
Totals	$620,234,481	$534,608,684	+	$85,625,797

Exports of Canadian produce during the first six months of the current calendar year were valued at $620,234,481, an increase of $144,778,000, or 30 per cent., over the record total reported for the corresponding period of 1916. Compared with the corresponding period of 1914, the increase is $472,004,000, or about 320 per cent.

Six Years' Comparison.

The following table compares six months' exports of Canadian produce and of imports entered for consumption, for a period of six years:—

Six months.	Exports.	Imports.		Balance.
1917	$620,234,000	$534,608,000	+	$ 85,625,000
1916	475,456,000	350,104,000	+	125,352,000
1915	216,171,000	205,759,000	+	10,412,000
1914	148,230,000	260,336,000	—	112,106,000
1913	160,621,000	340,266,000	—	179,645,000
1912	139,504,000	291,871,000	—	152,276,000

The figures exclude coin and bullion returns.

The export gain of about 30 per cent. compares with a gain of 52 per cent. in imports, an unsatisfactory feature of our trade returns. In the first six months of 1916 we established a favorable balance of about $125,000,000; this year it is less by about $40,000,000. Everything possible should be done to curtail imports of luxuries and unnecessary imports generally.

Figures of June Statement.

The figures of the June trade statement recently published show a decline from the high level reached in May.

As compared with May there was a decrease of about $33,000,000 in exports and of $10,000,000 in imports. As compared with June a year ago there was a gain of about $21,000,000 in exports and a gain of about $31,000,000 in imports. June figures for six years compare as follow:—

June.	Exports.	Imports.		Balance.
1917	$116,285,000	$97,515,000	+	$18,770,000
1916	95,635,000	66,399,000	+	29,236,000
1915	42,505,000	35,224,000	+	7,281,000
1914	28,000,000	45,750,000	—	17,750,000
1913	[illegible]	5[illegible],057,000	—	24,333,000
1912	29,246,000	53,587,000	—	24,341,000

+Excess of exports. —Excess of imports.

Details of June exports in the government classifications, with comparisons, are as follow:—

	June, 1917.	June, 1916.	May, 1917.
Mine	$ [illegible]	$ 7,755,875	$ 6,322,572
Fisheries	1,055,[illegible]	1,207,883	1,165,306
Forest	5,451,5[illegible]	5,816,072	5,007,747
Animals, etc.	[illegible]	8,275,786	11,371,898
Agriculture	57,860,423	38,744,527	71,793,023
Manufactures	39,421,170	32,252,447	52,940,625
Miscellaneous	465,501	1,294,678	501,555
Totals	$[illegible]	$95,635,862	$149,057,2[illegible]

INDEX TO THE MONETARY TIMES

The index to The Monetary Times for the half-year, January to June, 1917, is ready. Copies may be had on application to 62 Church Street, Toronto.

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NEW INCORPORATIONS

Charters Were Issued This Week to 96 Companies with Total Capitalization of $20,895,000

Canada's new companies incorporated this week number 96. The head offices of these companies are located in seven provinces. The total capitalization amounts to $20,895,000.

The largest companies are:—

British American Shipbuilding Company, Limited.	$1,000,000
Grahams, Limited ...	1,000,000
McEnaney Gold Mines, Limited	3,000,000
Nipissing Mines Company, Limited	6,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:

Province.	No. of companies.	Capitalization.
Ontario ...	31	$1[illegible]
Quebec ...	21	1,354,000
British Columbia	14	3,417,250
Manitoba ...	8	510,000
Saskatchewan .	6	100,000
Alberta ...	13	[illegible]
New Brunswick	[illegible]	141,000
	—	———
	96	$20,895,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

Regina, Sask.—Campbell's Pharmacy, Limited, $20.000.

Limerick, Sask.—The Limerick Drug Company, Limited, $10,000.

Raymond, Alta.—Raymond Pool Company, Limited, $20,000.

Golden, B.C.—Chinook Copper Company, Limited, $25,000.

Peachland, B.C.—Independent Fruit Company, Limited. $50,000.

Port Alberni, B.C.—West Coast Transportation Company, Limited, $10,000.

Georgeville, Que.—Glenbrooke, Limited, $50,000. A. Holden, H. Morin, I. Kert.

Gravellbourg, Sask.—Gravellbourg Farmers Elevator Company, Limited, $20,000.

Mundare, Sask.—The Association of Ruthenian Farmers of Alberta, Limited, $20,000.

Alton, Ont.—Beaver Knitting Mills, Limited, $350,000. E. Smily, B. Williams, A. Silk.

Belleville, Ont.—Grahams, Limited, $1,000,000. W. S. Morden, F. W. McNeil, C. D. Dyke.

Quebec, Que.—The Pure Food Products, Limited, $49,000. J. Vinet, V. Dion, E. Hamel.

Bradford, Ont.—Watson Specialties, Limited, $150,000. A. Greig, J. M. Sparrow, M. H. Eaton.

Trois Rivieres, Que.—The Saint Maurice Foundries, Limited, $49,000. W. J. Miller, P. Dumoulin, G. Gouin.

Saindon, Que.—The Syndicate of Sayabec, Limited, $3,000. A. Belanger, E. Belanger, P. Belanger.

Chatham, Ont.—Sarvice, Limited, $48,000. W. S. Radforth, G. A. McAlpine, Mildred E. Sarjeant.

London, Ont.—Leather Products, Limited, $20,000. G S. Gibbons, E. H. Braund, Lillian A. Fowler.

Maisonneuve, Que.—Le Club L-O. David Incorportee, $10,000. E. Hebert, E. Lariviere, F. X. Lizotte.

Picton, Ont.—Gore G. Telephone Company, Limited, $1,250. S. W. Tripp, T. Arkett, G. Pearsall.

Pointe-aux-Trembles, Que.—Liquidation Society, Limited, $[illegible]. C. Reeves, V. A. Roy, Marie [illegible]

St. John, N.B.—Fowler Milling Company, Limited, $99. A. L. Fowler, [illegible]

Everett, Ont.—The Everett Telephone Company, Lim. $5,000. J. C. Pearson, H. W. McGill, E. J. Reid.

Smith's Falls, Ont.—The Glen View Telephone Company, Limited, [illegible]

Cobden, Ont.—The Acorn Rural Telephone Association, Limited, $1,500. A. McBride, R. Jones, G. McDiarmid.

Windsor, Ont.—Canadian Life Buoy Company, Limited, [illegible]

Victoria, B.C.—Gabriola Shale Products, Limited, $50,000 the Banfield Marine Products Company, Limited, $2,250.

North Head, N.B.—Eureka Shipbuilding Company, Limited, $32,000. F. Ingersoll, J. E. Gaskill, F. L. Lakeman

Canrobert, Que.—Compagnie Saint-Joseph d'Elevage, Limitée, $10,000. J. A. Levesque, J. A. F. Meyer, J. Lacroix.

St. Catharines, Ont.—The Victor Glove Company, Limited, $50,000. C. J. Bowman, W. M. Marquis, Daisy Y. Stanton.

Owen Sound, Ont.—The Sydenham Union Telephone Company, Limited, $2,000. A. J. Carmichael, D. J. McLarty, [illegible]

Campbellton, N.B.—The Bonaventure and Gaspe Produce Company, Limited, $10,000. D. E. Richards, W. S. Richards, J. S. Evans.

Sherbrooke, Que.—La Compagnie de Placements des Cantons de L'Est, $20,000. J. A. Levesque, J. W. R. Lequin, J. A. F. Mayer.

Saskatoon, Sask.—The Phœnix Printing Company, Limited, $100,000; the Saskatoon Granite and Marble Company, Limited, $20,000.

Assiniboia Municipality.—The Veterans' Farm, Food and Fuel Company, Limited, $20,000. M. R. Miller, H. J. Miller, W. T. West.

Ottawa, Ont.—New Manufacturing Company, Limited, $45,000. T. A. Beament, A. H. Armstrong, Mona Divine; Big Duck Lake Mining Company, Limited, $30,000. M. Bryerton, F. Denton, E. M. Miller.

Edmonton, Alta.—Highland Ranching Company, Limited, $20,000; the Farmers Milling Company, Limited, $20,000; the Maund Paint and Varnish Company, Limited, $5,000; Marieville Ranching and Farming Company, Limited, $50,000.

Hamilton, Ont.—Begg and Company, Limited, $100,000. J. C. Begg, W. Markle, H. G. Carlburg; Barnes Knitting Company of Canada, Limited, $10,000. E. H. Ambroe, J. R. Marshall, W. Hazell; Dann Spring Insert, Limited, $40,000. G. R. Harvey, C. V. Langs, E. G. Binkley.

Vancouver, B.C.—Merchants Shipbuilding Corporation, Limited, $500,000; Murray Engines, Limited, $25,000; Beaver Creek Timber Company, Limited, $100,000; R. H. L. Company, Limited, $10,000; Burrard Quarries and Construction Company, Limited, $100,000; Robert K. Ward Company, Limited, $10,000; Draftie, Limited, $25,000; Cedar Cottage Drug Company, Limited, $10,000; Belmont Surf Inlet Mines, Limited, $2,500,000.

Calgary, Alta.—Pike Grain Company, Limited, $20,000; Security Cartage and Storage Company, Limited $20,000; Hood and Irvine, Limited, $60,000; Alberta Wheat Lands, Limited, $25,000; Union Ranch and Land Company, Limited, $20,000; Parisian Cleaners, Limited, $10,000; Cadomin Coal Company, Limited, $750,000. D. L. Redman, C. W. Coole, O. H. E. Might; Dominion Farm Holders, Limited, $1,000,000. W. Egbert, W. D. Spence, O. R. Stone.

Winnipeg, Man.—Winnipeg Surety Company, Limited, $100,000. W. J. Hogan, W. H. Brandon, Jeanette Little; the Globe Bedding Company, Limited, $10,000. A. M. Shinbane, M. H. Bortman, Josephine Clifford; North American Finance Company, Limited, $200,000. W. R. Cottingham, B. C. Parker, J. A. Machray; Erie Grain Company, Limited $40,000. S. H. Green, R. Goldstein, Mary L. White; the Metropole Export Company, Limited, $20,000. C. H. Belanger, Jeanne Belanger, J. R. Teviotdale; Claydon Company, Limited, $20,000. W. A. Mitchell, E. Claydon, C. J. Macleod; the Stewart Grain Company, Limited, $100,000.

Montreal, Que.—Colgate and Company, Limited, $25,000. J. E. Martin, Clara Thomas, P. Brais; Logg Supply Company, Limited, $50,000. A. Falconer, J. L. Reay, J. L'Heureux; Northern Products, Limited, $50,000. E. Berard, S. L. Dale, J. Hilary; Techno-Chemicals, Limited, $49,900. C. Hurtubrise, G. Hurtubrise, E. Jaquemot; the Organization Society, Limited, $100,000. J. H. Loranger, J. A. Langlois, E. Gaulin; Limoges, Limitée, $100,000. J. W. Limoges, J. A. Bougie, R. Guay; Perfection Counter, Limited, $49,000. M. Langlois, L. Guerin, B. P. Raymond; Morris Michaels, Limited, $50,000. M. Goldstein, T. B. Heney, M. Bernfeld; In-

Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

2261

The
STERLING TRUSTS CORPORATION
President W. S. DINNICK
Managing Director HERBERT WADDINGTON
80 KING ST. EAST · TORONTO
Telephone Main 2717

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LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

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Administrators, Assignees, etc.
Insurance and Bonds
Rental Agents
Money to Loan
J. O. HETTLE, Manager
SASKATOON

The London Mutual Fire Insurance Company
ESTABLISHED 1859

Assets	$718,608.76
Surplus to Policyholders	$380,895.44

DIRECTORS
A. H. C. CARSON, Toronto..........President
R. HOME SMITH, Toronto.......Vice-President
F. D. WILLIAMS...... .....Managing Director
A. C. McMASTER, K.C.
W. T. KERNAHAN
S. G. M. NESBITT
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Head Office, 33 Scott St., TORONTO

The London and Lancashire Life and General Assurance Association, Limited,
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Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

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ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

dustrial Development Company, Limited, $[illegible] [illegible] A. [illegible], C. J. E. Charbonneau, P. Morel; Le Credit Stadacona, Limited, $10,000. L. Braen, G. Demers, A. Brunet; Dominion Bonded Legal Service, Limited, $10,000. B. S. DeSola, J. W. Wood, G. Main; General Automobile Equipment, Limited, $50,000. J. H. Fortier, H. J. Hummell, E. Delage; the C. H. Catteli Company, Limited, $500,000. T. J. Shallow, A. G. Lajoie, A. Lacoste.

Toronto, Ont.—The Burns Cement-Gun Construction Company, Limited, $40,000. G. C. Loveys, W. M. Smith, C. L. Valens; Nipissing Mines Company, Limited, $6,000,000. A. Fasken, R. S. Robertson, A. B. Nind; Graneloid Floor and Tile Company, Limited, $40,000. F. Regan, E. Murphy, Bertha Hawkins; Consumers Produce Company, Limited, $250,000. G. A. Young, A. E. Way, Elsie Whitehead; McEnaney Gold Mines, Limited, $3,000,000. W. T. J. Lee, J. G. O'Donnoghue, A. L. Brady; United Publishers of Canada, Limited, $200,000. J. Campbell, L. McDonald, J. H. Greenberg; British American Shipbuilding Company, Limited, $1,000,000. F. H. Keefer, A. A. Kinghorn, Amy W. Crysler; Toronto Milling Company, Limited, $155,000. J. H. Greenberg, Marie O'Brien, T. Baird; Richmond Manufacturing Company, Limited, $200,000. W. W. McKnight, N. Courian, Edith B. McKnight; Gas Processes, Limited, $50,000. G. C. Loveys, G. W. Morley, W. M. Smith; Engholm and Partners, Limited, $100,000. F. G. Engholm, H. A. Hall, Emma Staples; Canadian Incinerator Company, Limited, $50,000. S. Rogers, H. M. Finkle; Nicu Steel Corporation Limited, $200,000. J. M. Gordon, Alicia Hill, Marjorie L. Chamberlain; Hall Brothers, Limited, $20,000. S. E. Hall, J. M. Hall, A. E. McDonald.

OUR $100,000,000 LOAN IN STATES

Full Amount was Taken Rapidly—Review of Rates Paid —Comment by Wall Street Journal

There was no doubt as to the success of the Canadian loan offering of $100,000,000 in the United States this week. Many of the banks and bond houses that had been advised of their allotments, requested larger participations. The Canadian notes will be widely distributed, the syndicate members including banks and investment houses throughout the United States, the west and middle west taking an active interest in the flotation. The Canadian borrowing is being done through two-year notes, and will net subscribers 6.07 per cent. Even at this attractive rate, it is not expected to lessen that amount of funds available for the next United States war offering, because of the subscriptions to the Canadian loan are coming from traders not open to tenders of long-term issues.

Subscription books to the $100,000,000 Dominion of Canada two-year 5 per cent. notes were opened on Monday morning at the office of J. P. Morgan and Company, New York. The books were closed yesterday morning. The notes will be dated August 1, and will be offered to the public at 98 and interest, yielding about 6.07 per cent. Interest is payable February 1 and August 1 in United States gold coin in New York city at the agency of the Bank of Montreal. The offering is made under the names of J. P. Morgan and Company, Brown Brothers and Company, Harris, Forbes and Company, the Bank of Montreal, the First National Bank, the National City Company, the Guaranty Trust Company, the Bankers' Trust Company and William A. Read and Company.

Our Loans in United States.

Canada's first loan in the United States was made in July, 1915, in $25,000,000 one-year and $20,000,000 two-year 5 per cent. notes. The one-year notes were offered to investors on a 5 per cent. basis and the two-year notes on about a 5¼ per cent. basis.

Last year came the second loan amounting to $75,000,000, divided into equal amounts of 5, 10 and 15-year bonds bearing 5 per cent. interest. The 5-year issue was sold to investors on a 5.10 per cent. basis, the 10-year bonds on a 5⅜ per cent. basis and the 15-year bonds on a 5½ per cent. basis.

The third Canadian loan in the United States is that on which negotiations have just been completed. It amounts to $100,000,000, the Dominion's borrowings growing in arithmetical progression. It too bears 5 per cent. interest, but at the offering price of 98 it yields approximately 6.07 per cent. The cost to the Canadian government of this new money was approximately 6.90 per cent.

Commenting on this issue the Wall Street Journal says:—

"In its foreign loans Canada established the 5 per cent. interest rate as the proper basis for borrowing, for Canada was the first of the belligerent countries to enter this market for funds. That lead was followed by Great Britain and France a few weeks later in the joint Anglo-French loan, which was offered on about a 5.40 per cent. basis. At the outset the Dominion's credit here was therefore better than that of Britain and France.

"The last loan here of the United Kingdom was, however, in the form of 5½ per cent. notes, brought out on a 6 per cent. basis, whereas the Dominion has stuck with the 5 per cent. rate, but its newest issue is to yield 6.07 per cent. Also the last French government financing here was in the shape of 5½ per cent. notes sold to investors to yield slightly more than 6 per cent. It might be said, therefore, that the credit of Canada had now fallen to the same basis as that of Britain and France. That, however, would hardly be a fair comparison since the United Kingdom's last note issue here was made six months ago and France's four months ago. Further, both countries borrowed on collateral, whereas Canada has not had to put up security for her borrowings.

"In fact, the increased cost of her borrowings here is the price Canada has to pay indirectly for the entrance of the United States into the war. But she should be recompensed for that higher cost by the saving there will be to her through the shortening of the war by our participation and the resultant lessening of loss of lives.

"Canada's record in financing her war expenses has been a satisfactory one. Dependent entirely on the mother country to the middle of 1915 for her financial needs, she has herself oversubscribed three war loans aggregating $350,000,000. Since June, 1915, every cent of her war expenditures has been financed without aid from the old land. Of the three domestic war loans of the Dominion, approximately $80,000,000 has been subscribed from this country."

Notes Due on Wednesday.

On Wednesday there became due $20,000,000 of Dominion of Canada 5 per cent. notes, which were put out two years ago. An issue of $25,000,000 one-year notes sold at the same time matured last August and was paid. With payment of the maturing notes on Wednesday there remain outstanding only the $75,000,000 Canadian loan placed in April, 1916, and the new loan of $100,000,000. The $75,000,000 is in the form of 5 per cent. notes, lots of $25,000,000 maturing in 1921, 1926 and 1931.

Cannot Convert into this Loan.

Referring to the privilege of conversion which has been given to holders of Dominion of Canada domestic war loan bonds, it is pointed out by the finance department, Ottawa, that this applies to issues of internal loans only and has no connection with such financing as the government of the Dominion of Canada may do in the United States or other outside markets such as the operation now being undertaken in the United States in the issue of two-year notes.

CANADIAN MILITARY PAGEANT

A national spectacle will be the grand stand product at the Canadian National Exhibition, Toronto, this year, which is calculated to write a new page into the history of patriotic pageantry. The Heights of Quebec are to be reproduced on a mammoth scale, with the St. Lawrence and its burden of battleships and fighting craft in the foreground. The story will deal with the half century from Confederation to the present day, and patriotism will achieve a thrilling climax when file after file of overseas troops embark on huge transports and proceed down the river behind a convoy of destroyers on their way across the submarine-infested seas to the battlefronts "over there."

The following companies have changed their names: The Federal Steel and Foundry Company, Limited, with Ontario charter, to Monarch Tractor Company of Canada, Limited; Maple Leaf Tires, Limited, with Dominion charter, to the Mackintosh Rubber Company of Canada, Limited; Phillips and Windrum, Limited, with Manitoba charter, to Windrum's Limited.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

London, Ont.—An issue of $760,000 5½ per cent. 5-year bonds has been awarded to A. E. Ames and Company, Toronto.

Orillia, Ont.—An issue of $53,000 6 per cent. 20-instalment bonds has been placed with A. H. Martens and Company.

Merrickville, Ont.—The town has placed an issue of $27,000 6 per cent. 18-instalment debentures with Brent, Noxon and Company.

New Toronto, Ont.—For the issue of $50,000 6 per cent. 29-year waterworks debentures, C. H. Burgess and Company's bid of 97.78 was accepted, the following being the other bids:—

A. E. Ames and Company	97.50
Macdonald, Bullock and Company	95.62
W. L. Slayton and Company	93.76

Essex, Ont.—For the issue of $60,000 5½ per cent. 10-year bonds the bids were as follows, the first-named firm receiving the award:—

Macneill and Young	98.25
C. H. Burgess and Company	98.19
Dominion Securities	98.14
A. E. Ames and Company	98.08
Brent, Noxon and Company	97.68

Carleton County, Ont.—The issue of $20,000 5½ per cent. bonds was sold to the Bank of Ottawa at par. The remaining bids were as follow:

A. E. Ames and Company	$19,520
Macdonald, Bullock and Company	19,506
Canada Bond Corporation	19,504
G. A. Stimson and Company	19,502
Wood, Gundy and Company	19,456
Imperial Bank	19,456
A. H. Martens and Company	19,427
Brent, Noxon and Company	19,411
W. L. McKinnon and Company	19,391
Macneill and Young	19,354
C. H. Burgess and Company	19,328
R. C. Matthews and Company	19,250

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of July 27, 1916, and July 28, 1917, respectively, with changes:—

	Week ended July 28, '17.	Week ended July 27, '16.		Changes.
Montreal	$ 75,858,819	$ 69,009,942	+	$ 6,848,877
Toronto	57,557,827	47,937,081	+	9,620,746
Winnipeg	40,055,455	40,891,782	—	836,327
Vancouver	8,399,424	5,928,418	+	2,471,006
Ottawa	5,165,137	4,512,803	+	652,334
Calgary	5,347,065	4,323,717	+	1,023,348
Hamilton	4,422,595	3,195,653	+	1,226,942
Quebec	4,537,155	3,237,873	+	1,299,282
Edmonton	2,405,882	2,020,848	+	385,034
Halifax	2,936,189	2,294,482	+	641,707
London	1,908,517	1,644,826	+	263,691
Regina	2,602,943	2,052,436	+	550,507
St. John	1,786,552	1,845,158	—	58,606
Victoria	1,549,267	1,553,520	—	4,253
Saskatoon	1,496,907	1,081,605	+	415,302
Moose Jaw	954,575	868,700	+	85,875
Brandon	583,629	714,574	—	130,945
Brantford	881,082	651,156	+	227,826
Fort William	712,757	600,242	+	112,515
Lethbridge	748,369	473,792	+	274,577
Medicine Hat	463,317	357,134	+	106,183
New Westminster	389,073	277,533	+	111,540
Peterboro	603,718	484,990	+	118,728
Sherbrooke	572,615	476,164	+	96,451
Kitchener	521,554	418,534	+	103,020
Totals	$222,461,323	$196,855,953	+	$25,605,370

Toronto's bank clearings for the current week are $55,612,535; for the similar period 1916, $46,958,734, and for 1915, $34,550,443.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

An Underwriting Wanted of a successful Industrial or promising public utility. If an Industrial, must be able to show good past history with good management for a term of not less than three years. A merger of several allied concerns would be considered. Underwriters' can supply capital from $250,000 up.

Apply to Box 95,
MONETARY TIMES.

EXPERIENCED ACCOUNTANT and Auditor is open for engagement in any capacity where ability and energy are required. Chartered Secretary of Joint Stock Companies, good organizer and capable manager, credits, etc., ineligible military service. Box 91, *The Monetary Times*, 62 Church St., Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

TWO ENERGETIC MEN WANTED.—Advertiser desires to get in touch with two energetic, ambitious men, not over forty years of age, possessing good business ability and of unquestionable character, to join him in the active management of a thirty-five years established and very successful Canadian manufacturing concern, in which he is employed in executive position, and from which the two principals are retiring on account of age and health. This firm dominates the Canadian market in its lines, protected by trade-marks and patents, and does an excellent export business. Its books will show it has always made big money, is at present in flourishing condition, has large selling organization, and the contemplated change will be made without disrupting its affairs in any way. A $25,000 investment is required from both men, but more than the ability to invest this sum is required to entitle them to share this rare opportunity. Fullest references and investigation will be required and exchanged. Preliminary to interview write in some detail to Box 97, *The Monetary Times*, Toronto.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERRED SHAREHOLDERS, DIVIDEND No. 30.

Notice is hereby given that a dividend of 1¾% for the three months ending July 31st, 1917, being at the rate of seven per cent. per annum on the paid up preference stock of this Company has been declared and that the same will be paid on the 16th day of August next, to Preference Shareholders of record at the close of business, July 31st, 1917.

The Transfer books of the Company will be closed from August 1st to 10th, both days inclusive.

H. L. DOBLE,
Secretary.

Montreal, July 23rd, 1917.

UNION BANK OF CANADA

DIVIDEND No. 122.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Saturday, the 1st day of September, 1917, to Shareholders of record at the close of business on the 16th day of August, 1917.

The Transfer Books will be closed from the 17th to the 31st day of August, 1917, both days inclusive.

By Order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, July 17th, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half** per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Saturday, the **First Day of September** next, to Shareholders of record of 31st July, 1917.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1917.

THE ROYAL BANK OF CANADA

DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the current quarter, and will be payable at the Bank and its Branches on and after Saturday, the First day of September next, to Shareholders of record of 15th August.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, P.Q., July 17th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 122

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st September, 1917, to shareholders of record at the close of business on the 16th day of August, 1917.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 28th July, 1917.

LIFE INSURANCE MEN TO MEET AT WINNIPEG

Record Gathering of Underwriters is Probable—Features of Programme

The men who sell life insurance in Canada will meet in annual convention at Winnipeg from August 21st to 25th. They are members of the Life Underwriters' Association of Canada, an organization which has for its chief objects the improvement of conditions in the life insurance business and the maintenance of high ethical standards in the dealings of insurance companies and agents with the public. Since the formation of the association, about ten years ago, many evils of the business have been remedied and a great deal has been done not only to improve the lot of life insurance salesmen, but also the mutual relations of policyholders, agents and insurance companies.

There is every prospect for a successful convention at Winnipeg this month. The gathering will be held at the Fort Garry Hotel. The membership of the Winnipeg Association is 213, which constitutes a record. This large membership of enterprising Westerners will see to it that this convention will be remembered for many years to come. The Western associations generally are exceptionally strong in numbers. The Brandon association, for example, which two years ago had only 16 members, last year increased to 69, and now has a membership of 103. Calgary had 25 members last year; it now has 78. Edmonton musters 74. A large attendance is expected at the convention from the prairie provinces. A delegation of about eight is coming from Vancouver and more than 100 will come from Eastern Canada.

Moving Pictures With a Moral.

One of the features of the convention will be the display of moving pictures with a life insurance moral. These pictures were conceived by Mr. Hugh Willett, a past-president of the National Life Underwriters' Association of the United States. They were produced by the Scenic Film Company in Atlanta. The Canadian life insurance men will pass their opinion upon the pictures, and if thought to be of service in awakening a greater interest here in the necessity of life insurance a set of the pictures will be purchased and shown in the moving picture houses of Canada.

Another interesting attraction will be an exhibit in connection with the proposed institutional advertising campaign of the life insurance companies.

An attractive programme of practical addresses and discussions on life insurance topics has been arranged. The discussions have always proved one of the most popular features of these gatherings, and it is generally hoped that ample time will be allowed for these. The following are some of the addresses to be heard:—

Addresses and Discussions.

Addresses.—"Selection and Training of Agents," Mr. Winslow Russell, agency manager, Phœnix Mutual, of Hartford, Conn.; "The Economic Value of Life Insurance," Professor W. W. Swanson, of the University of Saskatchewan; "The Licensing of Agents," Mr. A. E. Ham, superintendent of Insurance for Manitoba; address, Mr. C. C. Ferguson, general manager, Great-West Life, Winnipeg; "The Standardization of Provincial License Laws," Mr. A. E. Fisher, superintendent of insurance for Saskatchewan. Presidential address, Mr. J. Burtt Morgan, Victoria, B.C.

Discussions.—"Enlarging One's Clientele." Led by Mr. F. G. Hassard, Dominion Life, Toronto "Monthly Income Insurance and How to Sell It." Led by Mr. E. J. L'Esperance, Imperial Life, Montreal. "The Need of Life Insurance for the Farmer, and How to Sell Him." Led by Mr. P. A. Wintemute, vice-president for Alberta and British Columbia. "Institutional Advertising." Led by Mr. J. H. Castle Graham, general secretary and treasurer. "Salesmanship." "Enthusiasm." "Teaching of Life Insurance in Our High Schools and Colleges." Open competition. First prize, $20; second prize, $15. Demonstration of the best canvass. Competitors will try to sell life insurance on the platform to a selected prospect.

Banquet.—The following speakers will be present: His Honor Sir J. A. M. Aikens, Lieutenant-Governor of Manitoba; the Hon. T. C. Norris, Premier of Manitoba; Mr. Geo. T. Wilson, vice-president Equitable Life, New York City. Subject, "Now." (Subject to slight changes and additions.)

When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now—when you can spare the money—invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
25 West Broadway New York, N.Y.

8% NET
FARM MORTGAGES

We want $1,000 on each of thirty-two quarter sections of first-class land. Principal re-payable in five years; interest payable the First of January and the First of July. All expenses paid by the Mortgagors. Titles examined by MacDonald, Craig, Tarr & Ross.

D. A. DOWNIE & COY.
TRIBUNE BLDG. - - WINNIPEG, Man.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 1st, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Barnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Ames-Holden	com		15	...	
"	pref.	...		136½	5
Bell Telephone			146	145	105
Brompton			40	38½	505
Brazilian					
B. C. Fishing & Packing			32	31½	265
Canada Car	com.	..		..	45
"	pref		41½	39	
Canadian Converters			61	60½	126
Canada Cement	com.	..		.	2
"	pref.		54		131
Canada Cottons					
"	pref.			102	245
Canadian General Electric		...	64		
Canadian Locomotive		....	89	88	
"	pref.				
Canadian Pacific Railway					
Canada Steamship Lines	com.	2½	42½	41½	105
" "	pref.	....	79½	78½	95
" " " (Voting Trust).		....	39	37½	6000
" " " (Deb. stock)		....	76½	75	608
Civic Investment		....	27	26½	306
Cons. Mining and Smelting		....	110½	110	285
Detroit Railway		....	128½	128⅜	317
Dominion Bridge		....	....		....
Dominion Canners		....		90½	15
Dominion Iron	pref.	....	60½	60¼	1595
Dominion Steel Corporation	com.	....	84½	83½	85
Dominion Textile		....	..		....
"	pref.	....	....	100	....
Gould Manufacturing		....	....	100	....
" "	pref.	....	....	....	....
Goodwins	pref.	....	....	....	2
"	pref.	....	....	....	....
Illinois Traction		....	170	....	....
Laurentide Co.		....	....	64	....
Lyall Construction Co.		....	....	....	100
Macdonald	com.	....	....	....	....
Mackay		....	....	....	....
Maple Leaf	com.	....	....	53	....
Montreal Cottons	pref.	....	....	....	....
"		....	154	152	....
Montreal Loan & Mortgage		....	....	....	6400
Montreal Telegraph		....	....	....	750
Montreal Tram Debenture		....	99	98¾	....
Nova Scotia Steel		....	....	....	1167
" " "	pref.	2	....	....	....
" " "	rights	....	150	145	50
Ogilvie Flour Mills		....	....	....	....
"	pref.	....	....	....	....
Ontario Steel		....	....	....	....
Ottawa Light, Heat and Power		....	70½	....	5
Penmans		....	....	....	....
"	pref	....	..	....	....
Price Bros.		....	....	120	135
Riordan Paper		....	....	....	13
"	pref.	....	21½	21	3880
Quebec Railway, Light, Heat & Power		....	....	....	215
Shawinigan Water & Power		....	58	56	....
Sherwin-Williams		....	....	....	....
" "	pref.	....	44	....	....
Smart Woods	com.	....	13	12½	15
Spanish River	com.	....	....	....	....
"	pref.	....	55½	55	1190
Steel Co. of Canada		....	....	....	....
" "	pref.	....	....	....	....
Tooke	pref.	....	....	74	....
Toronto Railway		....	80	....	....
Tucketts	pref.	....	....	....	....
Winnipeg Railway		....	59	....	295
Wayagamack		....	....	....	....
Bank of British North America		....	....	....	78
Bank of Commerce		...	....	....	12
Bank of Montreal		....	202	....	5
Bank of Ottawa		....	....	....	50
Bank of Toronto		...	143	....	....
Bank d'Hochelaga		....	150	145	1
Banque Nationale		....	253	....	....
ank of Nova Scotia		....	....	....	....
Dominion Bank		...	....	....	84
Merchants Bank		....	....	.	3
Molsons Bank		....	....	.	....
Quebec Bank		3½	....	....	16
Royal Bank			....	....	....
Standard Bank	com.	....	....	....	30
Union Bank		....	....	....	

Montreal Bonds		Last Sale			
		72½	....	72	2250
Asbestos		98½	....		....
Bell Telephone		96¾	....		....
Canada Cement		83	81	80	1000
Canadian Cottons			88	....	
Canadian Converters		90	88	....	
Cedars Rapids		90	....	....	..
Dominion Canners		94½	....	....	....
Dominion Coal		90	....		
Dominion Cotton		97	....	....	2600
Dominion Iron and Steel	A	97½	....		...
Dominion Textile	B	97	....	....	...
" "	C	97	....		
" "	D	96½	...		
		103			
Lake of Woods Milling		101	...	101	1000
Laurentide		83¾	..	...	2000
Lyall Construction Co.		101			
Montreal Light, Heat & Power		91½	...		
Montreal Tramways		90			1100
National Breweries		90			
Nova Scotia Steel	A	10?	...		
Ogilvie	B	103			
"	C	103			
		84½			
Penmans		83	85	89	
Price Bros.					

Montreal Bonds (Continued)

	—	Asked	Bid	Sales
	67		.	..
Quebec Railway, Light and Power	90½		.	
Riordon	99½		.	
Steel Co. of Canada	98½	98½	.	27000
First Dominion War Loan	98½	98½	96	61500
Second Dominion War Loan	..	95½	95	232300
Third Dominion War Loan	95	90	.	
Winnipeg Street Railway	84	84	..	..
Wayagamack				

Toronto Stocks		—	Asked	Bid	Sales
	pref	.			
Ames-Holden		.	24	20	.
American Cyanamid	pref	.	57	50	
		..	14½	11	110
				136	5
Barcelona		...	38½	38⅛	754
Bell Telephone		. .	15	.	.
Brazilian		...	55	40	
Canada Bread	pref	..	31½	30½	.
		.	76	69	5
Canadian Car & Foundry	pref				50
"	pref	..	102½	102	...
Canadian Canners		.	.	...	
Canadian General Electric	cum div pref			..	.
Canada Landed & National Investment		.	62½	61	2
Canadian Locomotive		.	90	88	8
"	pref	..			25
Canadian Pacific Railway		..			
Canada Permanent		..	133	128	240
Canadian Salt		...	41½	41	167
Canada Steamship		...	79	78½	. .
"	pref	...	...	...	
"	(new)	..		...	8
	com	....	.	...	10
Cement	pref.	....	.	...	...
"		....	...		....
City Dairy		...		...	...
Colonial Loan		....	375	..	...
Confederation Life		....	380	325	
Coniagas		....	130	.	10
Consumers Gas		...	....	....	.
Crown Reserve		....			. .
Crow's Nest Pass		....	111	110	
Detroit		....	1000	950	600
Dome		5	22	21	
Dominion Canners		....	60½	60	350
Dominion Steel Company		....			...
" "	pref.	....	43	42½	
"		....			
Duluth Sup.		....	80		.
F. N. Burt		....	90	88½	5
"	pref.	....	....	...	..
Hamilton Provident		..	....	....	...
" " (20% paid)		..		...	..
Huron & Erie		...		....	....
" (20% paid)		2	....	....	....
Lake of the Woods		....	82	81½	82
Landed B. & L.		....	65	64	90
Mackay Companies		....	103	100	114
"	pref	....	94½	..	25
Maple Leaf Milling		....			
" "	pref.	....	..	....	.
Mexican Light & Power		....	38	35	.
Monarch		....	10½	...	. .
Nat. S. Car		....	...	27½	.
"	pref.	....	..	...	..
National Trust		....	775	725	
Nipissing		..	10½	....	265
Nova Scotia Steel		....	....	....	
" "	rights	....	36	....	....
Pacific Burt	com	....	81	80½	....
"	pref.	....	1425	1325	100
Petroleum		....	22	21½	70
Quebec Light & Power		....	119	115	...
Riordon		....	.	.	10
"	pref.	...	..	40	.
Rogers	com.	....	90	..	..
"	pref.	...	85	80	186
Russell Motor		....	115	111	133
"	pref.	....	.	10	.
Sawyer-Massey		....	..	..	.
Shredded Wheat		....	14	12½	.
Spanish River		....	...	..	...
"	pref.	....	27	26½	170
Cons. Smelters		....	....	....	..
Standard Chemical		....	54		..
"	pref.	....	55½	55	185
Steel Company of Canada		....	91½	90¾	...
" "	pref	....	...	....	....
Toronto General Trust		....	..		. .
Toronto Mortgage		....	80	75	..
Toronto Paper		....	75	74	10
Toronto Railway		....	...	...	..
Tucketts		1½	..	.	.
"	pref		50	40	39
Winnipeg Electric		....	85½	85	19
Twin City		...	186	185	46
Bank of Commerce		....	202	...	
Bank of Ottawa		...	..	190	....
Bank of Hamilton		....	.	....	.
Bank of Montreal		...	...	....	...
Bank of Nova Scotia		....	.	...	...
Bank of Toronto		....	208	207	....
Dominion Bank		.	...	191	...
Imperial Bank		2½	..	..	6
Merchants Bank			182	.	2
Molsons Bank			212	210	
Royal Bank				202¾	56
Standard Bank			142	141	83
Union Bank					

Toronto Bonds	Last Sale			
Canada Bread	92½	.	...	.
Canada Locomotive	95	.	96½	..
Penmans	89	.		206
Riordon	84		80	.
Sao Paulo 1929	98½	96	...	
Steel Company of Canada	98	97½	97⅛	16500
First War Loan	98½	96	95¾	47…
Second War Loan		95	94½	18890
Third War Loan	...			

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

PROFITS EXCEED ESTIMATES

ONLY IN THE

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD." 2

A PROVINCIAL MANAGER WANTED

FOR THE

PROVINCE OF QUEBEC

By The Continental Life Insurance Company of Toronto, Ont., with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address H. A. KENTY, Superintendent of Agencies, Continental Life Insurance Co., Toronto.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	**$2,000,000**
Subscribed Capital	**$1,000,000**

Agents Wanted in Unrepresented Districts

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. PATERSON,
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%

— and —

INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want **two** more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

Founded by JOHN F. DRYDEN
Pioneer of Industrial Insurance in America

AGENTS WANTED.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.

FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto
(Week ended August 1st, 1917

	Bid	Ask
Abitibi Pulp........com.	50	57
Alberta Pac. Grain..pref	90	95
Arena (Toronto) bonds...		92
Brandram Hend'son com	..	50
Canada Paper pref.	85	95
Canada Machinery 6's...	77	81 50
" " pref	43	45 50
" " com.		11
Canadian Mortgage	85	93
Canadian Oil . .....com.	40	
" " pref	85	
Canadian Marconi.	1 50	2 75
Can. Nor. Conv. 5% db.st.		65
Carriage Factories..pref.		63
Crown Life	80	
Crown Trust (Montreal)..	90	96
Carter Crume.......pref.	65	72
" ......com.		11
Chapman Ball Bearing.	33	
Continental Life	20 50	25
Cockshutt Plow Co pref	65	
Collingw'd Ship Bdg. 6's		96
" " " com.		75
Dominion Linseed Oil	70	
D. Power & Trans pref	94 50	98 50
" " com.		58
Dom. Permanent Loan	67	72
Dominion Glass....com.	21	25
Dom. Steel 6 pref		85
Dunlop Tire pref	92	95
Eastern Car 6's	90	
" .... pref.		63
Goodyear Tire & Rub. com		195
Home Bank	64	67
Imper. Steel & Wire pref		5
Imperial Oil	370	400
London Loan & Savings.	90	110
Lambton Golf Club		400
M'Donald ....pref.	80	82
Monarch Life Insurance	17	22
Mutual Steamships, 6's.	95	
Mexican Mahogany com		11
" bond		58
Montreal Loan & Mort		155
National Brick Bond	30	39
National Telephone, 5's..		83
National Drug. pref., 7%	90	
Niagara Lock & Ont. 5's.		95
North Ont. L. & P. 6's...		84
Otis Fensom Elev. pref	90	96
Penmans Ltd 5's	.	88
Steel & Radiation com	.	32
Standard Reliance Loan	46	49 50
Steel & Radiation bond		66
Sterling Bank...........	89 50	92
Trusts & Guarantee	84	89
Tooke Bros pref		77
[illegible] com.	30	
Univ. Steel & Tool .com.		26
Wabasso Cotton com	20	25
Western Assurance.....		7
Western Can Flour com.	105	
Imper. Steel & Wire com		1

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	May 1917	June 1917	June 1916	June 1917, compared with June, 1916. Increase+ Decrease−	
				Amount	Per Cent.
CITIES	$	$	$	$	
Nova Scotia.......	205,361	141,613	168,803	+27,190	−16.11
Halifax.	174,311	102,750	145,078	42,328	29.18
Sydney	31,050	38,863	23,725	+ 15,138	+ 63.86
New Brunswick....	69,285	77,785	98,650	− 20,865	− 21.15
Moncton	52,885	15,035	42,400	− 27,365	− 64.54
St. John	16,400	62,750	56,250	+ 6,500	+ 11.56
Quebec	900,662	1,099,849	1,327,990	− 228,141	− 1.72
Maisonneuve	213,100	348,900	12,050	+ 336,850	+ 2,795.44
Montreal	490,054	557,745	748,230	− 190,485	− 25.45
Quebec	123,297	86,179	376,270	290,091	− 77.01
Sherbrooke.......	5,800	13,300	27,000	− 13,700	− 50.73
Three Rivers.....	44,330	47,680	30,150	+ 17,530	+ 58.14
Westmount	24,081	46,045	134,290	− 88,245	− 65.71
Ontario	1,852,378	1,576,939	1,881,104	−304,165	−16.17
Brantford	9,795	21,500	21,735	− 235	− 1.08
Fort William.....	218,890	25,100	1,515	+ 23,585	+ 93.96
Guelph............	26,930	3,322	16,303	− 12,981	− 79.57
Hamilton.........	347,065	287,325	474,266	−186,941	39.42
Kingston.........	18,264	10,192	24,396	− 14,204	− 58.22
Kitchener	17,255	14,450	40,700	− 26,250	− 64.49
London	95,590	150,230	98,105	+ 52,125	+ 53.13
Ottawa...........	185,650	137,117	280,150	−143,033	51.05
Peterborough	21,018	38,135	29,935	+ 8,200	+ 27.49
Port Arthur	18,869	13,268	34,560	− 21,292	− 61.61
Stratford	34,665	19,396	29,593	10,197	− 34.46
St. Catharines...	74,955	22,300	52,430	30,130	− 57.47
St. Thomas.......	11,050	3,325	6,982	− 3,657	− 52.38
Toronto...........	655,427	693,244	573,889	+ 119,355	+ 20.79
Windsor	116,955	138,035	196,545	− 58,510	− 29.77
Manitoba	480,280	762,700	609,800	+ 152,900	+ 25.07
Brandon...... ...	19,330	7,500	38,900	−31,400	− 80.72
Winnipeg..... ...	460,950	755,200	570,900	+ 184,300	+ 32.28
Saskatchewan	112,760	308,755	50,775	+ 257,980	+ 508.08
Moose Jaw.......	28,425	14,440	6,725	+ 7,715	+ 114.72
Regina......	46,025	44,525	7,700	+ 36,825	+ 478.24
Saskatoon........	38,310	249,790	36,350	+ 213,440	+ 587.18
Alberta	124,350	144,400	64,650	+ 79,750	+ 123.36
Calgary	53,500	101,300	56,000	+ 45,300	+ 80.89
Edmonton	70,850	43,100	8,650	+ 34,450	+ 398.27
British Columbia..	62,200	53,920	88,557	−34,637	− 39.11
New Westminst'r	9,550	5,880	19,637	− 13,757	− 70.57
Vancouver	47,975	42,555	42,720	− 165	− .39
Victoria.....	4,675	5,485	26,200	− 20,715	− 79.06
Total..... ...	$3,807,276	$4,165,961	$4,290,329	−124,368	− 2.89

MONEY MARKETS

Messrs Glazebrook and Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds . .	5-32 pm	3-16 pm	
Mont. funds .	par	par	1/8 to 1/4

Sterling—

Demand . . .	$4.75.35	$4.75.55	$4.78½
Cable transfers	$4.77.30	$4.77.50	$4.79½

Rate in New York for sterling demand, $4.75.55

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers		
		June 1917	May 1917	June 1916
I. GRAINS AND FODDERS				
Grains, Ontario	6	365.2	366.8	189.2
" Western..............................	4	301.2	323.8	163.9
Fodder.............................	5	193.4	213.3	177.8
All	15	290.9	304.2	178.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	306.4	308.4	243.8
Hogs and hog products	6	313.0	314.5	210.5
Sheep and mutton	3	254.7	296.6	215.8
Poultry	2	291.5	291.5	305.8
All	17	280.4	306.5	234.4
III. DAIRY PRODUCTS	9	205.7	221.8	154.1
IV. FISH:....................................				
Prepared fish	6	199.9	199.9	160.7
Fresh fish	3	195.5	197.6	179.6
All	9	198.4	199.2	169.1
V. OTHER FOODS:				
(A) Fruits and vegetables				
Fresh fruits, native	1	233.3*	257.4*	165.9
Fresh fruits, foreign..........	3	125.4	109.3	120.2
Dried fruits	4	210.2	200.6	152.6
Fresh vegetables	5	616.9	566.6	341.8
Canned vegetables.....	3	212.5	211.0	114.9
All	16	323.2	303.4	178.1
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	283.1	285.5	156.1
Tea, coffee, etc.	4	151.7	145.9	126.5
Sugar, etc.	6	195.8	251.9	167.6
Condiments	5	172.0	168.2	147.5
All	25	219.0	221.7	152.4
VI. TEXTILES				
Woollens	5	322.5	275.5	217.3
Cottons	4	225.8	203.2	158.6
Silks	3	118.9	118.9	148.5
Jutes	2	439.6	431.6	299.7
Flax products	4	289.7	286.9	213.1
Oilcloths..................................	2	155.7	147.1	132.5
All	20	261.1	242.6	188.2
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	344.3	345.7	313.7
Leather	4	191.3	191.3	203.2
Boots and Shoes	3	228.9	221.1	198.6
All	11	275.4	273.7	242.1
VIII. METALS AND IMPLEMENTS				
Iron and steel	11	267.3	246.7	148.9
Other metals	12	280.6	281.8	246.7
Implements	10	192.3	167.7	136.1
All	[illegible]	249.4	235.5	180.6
IX. FUEL AND LIGHTING:				
Fuel..	6	232.1	210.1	152.3
Lighting	4	109.9	109.9	98.5
All......................................	10	183.2	176.0	126.8
X. BUILDING MATERIALS				
Lumber	14	204.4	204.3	182.2
Miscellaneous materials	20	209.3	202.5	155.2
Paints, oils and glass	14	257.8	258.4	193.7
All.......	48	220.0	219.4	174.3
XI. HOUSE FURNISHINGS:				
Furniture	6	188.0	188.0	143.6
Crockery and glassware	4	226.8	226.8	195.5
Table cutlery	2	150.7	150.7	132.2
Kitchen furnishings.	4	198.5	176.6	132.4
All	16	190.0	195.7	152.3
XII. DRUGS AND CHEMICALS	16	251.4	255.3	262.1
XIII. MISCELLANEOUS:				
Raw Furs	4	396.6	396.6	300.8
Liquors and tobacco	6	175.5	175.5	143.6
Sundries	7	194.2	183.5	141.6
All	17	235.2	230.8	179.8
All commodities	†262	242.7	240.1	183.6

*Preliminary figures. †Nine commodities off the market, fruit, vegetables, etc. One line of spelter was dropped in 1915. *Strawberries in June, apples in May.

way, op
ket is to increas not a ny limit—its capacity.

■ ■ ■

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

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The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
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G. E. MOBERLY, Manager

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

North American Paper. The company reports total earnings for the first six months of the current fiscal year of $632,106, and after bond interest and sinking fund requirements there was a balance of $262,510. The second half of the year is expected to give better returns.

Niagara Falls and Canada Niagara Power Company.—The combined income accounts of the two companies for the quarter ended June 30th last follow:—

	1917.	1916.
Total operating revenue	$832,20[illegible]	$7[illegible]
Net operating revenue	580,117	519,043
Net income	622,050	557,835
Surplus	373,715	308,0[illegible]

Canadian Pacific Railway.—The gross earnings of the Canadian Pacific Railway Company for the first six months of the year show a gain of $8,345,054, or 13.2 per cent., as compared with the first six months of 1916.

Gross and net earnings of Canadian Pacific for the six months ending June 30th in each of the past eight years are tabulated below:—

Six months.	Gross.	Net.
1917	$71,356,776	$20,007,448
1916	63,011,721	19,061,733
1915	42,027,084	13,001,05[illegible]
1914	54,528,660	15,114,491
1913	65,869,508	19,114,723
1912	60,753,175	18,827,004
1911	48,380,154	14,083,121
1910	45,[illegible]	13,77[illegible]

June figures of the company were about $800,000 less in gross and about $600,000 less in net than those of May. But as compared with June, 1916, gross stood 13.9 per cent. higher and net 6.1 per cent. higher. The lower ratio of the gain in net is explained by the increase of 17.5 per cent. in operating costs.

In June, 1916, operating costs absorbed about $68.90 out of every $100 received from the public; in June of this year they absorbed about $71.20. Back in June, 1912, it was only $66.10.

June figures, gross and net, over a period of eight years offer the following comparisons:—

June.	Gross.	Net.
1917	$13,556,070	$3,915,0[illegible]
1916	11,892,000	3,689,0[illegible]
1915	7,512,934	2,078,031
1914	10,054,421	3,335,625
1913	11,674,430	3,627,755
1912	11,311,307	3,840,00[illegible]
1911	9,479,650	3,024,671
1910	8,807,817	2,717,916

International Nickel Company.—The company reports for the quarter ended June 30th last as follows:—

	1917.	1916.
Earnings	$4,388,594	$3,959,[illegible]
Other income	69,268	66,262
Total income	$4,457,862	$4,025,396
Expenses	896,368	222,422
Net income	$3,561,494	$3,802,974
Depreciation, etc.	487,678	497,400
Net profits	$3,073,816	$3,305,574
Preferred dividend	133,689	133,689
Balance for common	$2,940,127	$3,171,885

The balance for the common stock is equal to slightly in excess of $1.75 per share on the issue, or at the annual rate of $7 per share. In the quarter ended June 30th, 1916, the balance was equal to $1.89 per share, or at the annual rate of $7.56. In the fiscal year ended March 31st last the company earned $7.78 per share on the junior issue.

The balance sheet as at June 30th last compares with the same date last year as follows:—

Assets—	1917.	1916.
Property	$4[illegible]	$4[illegible]
Investments	1,332,735	1,501,034
Inventories	[illegible]	[illegible]
Accounts receivable	2,660,325	2,246,387
Loans on call	515,000	1,015,000
Certificates of deposit	[illegible]	[illegible]
Cash	[illegible]	[illegible]
Total	$[illegible]	$[illegible]
Liabilities—		
Preferred stock	$8,912,600	$8,912,600
Common stock	41,834,600	41,834,600
Accounts payable	[illegible]	[illegible]
Preferred dividend payable	133,689	133,689
Common dividend payable	418,346	....
Accident and insurance fund	218,060	193,208
Surplus April 1st	5,858,759	3,294,195
Profit and loss balance	2,940,128	3,171,885
Total	$[illegible]	$[illegible]

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Barrie, Ont.—July 26—Mr. Joseph Howcroft's barn, containing thirty-two loads of hay, totally destroyed. Cause, lightning.

Belleville, Ont.—July 31—Mr. Ben Sanford's barn and outbuildings. Loss partially covered by insurance.

Brandon, Man.—July 24—Mr. W. S. Hunter's cattle-shed and granary totally destroyed. Estimated loss, $5,000. Cause, lightning.

Burnaby, B.C.—July 22—Deer Lake Lumber Company's mill, owned by Doran Brothers and Son, of Vancouver, completely destroyed. Estimated loss to building, $2,000, on which there was no insurance. Insurance to the extent of $450 was carried on the electric motor which supplied the mill power. Cause, spark from burner falling on mill.

Cheum, B.C.—July 24—Mr. H. Armstrong's house and contents burned to the ground.

Deroche, B.C.—July 19—Mr. C. Cooper's general store, occupant, Mr. Wm. Murray. Public hall, post-office and unoccupied house all destroyed. Loss on general store, about $10,000; insurance carried, $5,000.

Fernie, B.C.—July 29—Elk Lumber Company's camp. Estimated damage so far, $75,000; fire still burning.

Fernie, B.C.—Rock Creek Lumber Company; 1,000,000 feet of select lumber. No. 1 stock. Insurance carried.

Glencoe, Ont.—July 31—Woodburn flour mill burned to the ground. Estimated loss, $40,000.

Grand Narrows, N.B.—July 21—Mr. Stephen D. McNeil's residence burned to the ground.

Hamilton, Ont.—July 31—Dominion Steel Foundry Company's plant badly damaged. Estimated loss, $5,000.

Macklin, Sask.—July 27—Mr. W. A. Crich's bakery store destroyed.

Montreal, Que.—July 20—Mr. Legare's dwelling, 1924 Boyer Street, damaged. Cause, painter's torch.

Newcastle, N.B.—July 23—Union Hotel's barn.

North Tay, N.B.—July 22—Mr. Richard Haye's barn destroyed, containing a quantity of produce and machinery.

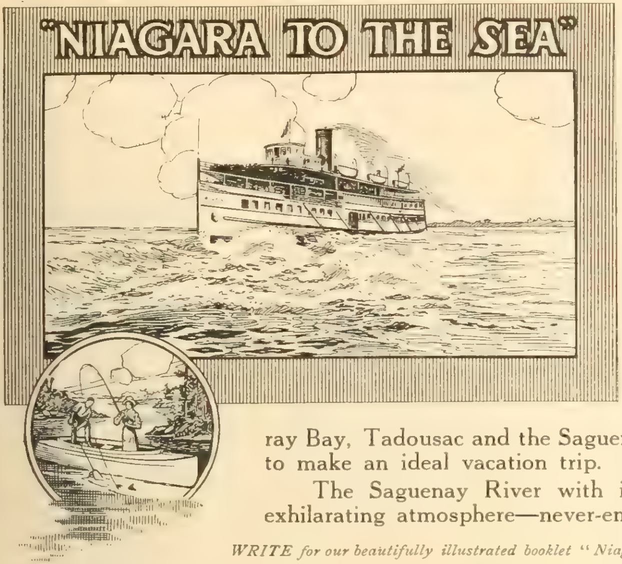
Quebec City, Que.—July 22—Rock City Tobacco's factory. Damage, $2,000.

Regina, Sask.—July 25—Grand stand and other buildings at the Exposition grounds. Estimated loss, $100,000.

Rodney, Ont.—July 31—Mr. John A. McIntyre's planing mill, storehouse and other building. Loss, about $[illegible]; insurance carried, $4,000. Cause, spontaneous combustion.

Rouleau, Sask.—July 21—Mr. Frank Nolan's barn, containing two horses. Estimated loss, $2,000.

Salmo, B.C.—July 11—Kootenay Shingle Company's plant and office buildings destroyed with the exception of one shingle shed. Loss, several thousand dollars.



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Toronto, Ont.—July 17—Glidden's varnish works, 382 Wallace Street, damaged. Estimated loss, $300. Cause, boiling over of kettle of varnish.

Vancouver, B.C.—July 22—Roof fire at 1244 Broadway West. No insurance carried. Cause, defective flue.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Amherst, N.S.—July 11—By the fire of the International Engineering Company the following companies were interested: National, Hartford, $35,000; Home and New York, $25,000; Excess, $30,000; Royal, $25,000; Providence, Washington, $20,000; Richmond, $5,500; Law, Union and Rock, $5,000; London Guarantee, $10,000. Other companies interested are: North British and Mercantile, Phœnix of London, Ætna, Hartford, Guardian, Rochester, Sun, Yorkshire, Springfield and Phœnix of Hartford, British America.

Amherst, N.S. — July 11 — International Engineering Works, Limited, reports loss on building, $5,000; on stock, $70,000. Insurance carried in a blanket policy comprising twenty-seven companies. Total amount, $375,000.

Hudson, Que.—July 22—By the fire of the Canada Ice Company's plant the following insurance companies were interested: On Building and Machinery—British Colonial, $1,000; Globe and Rutgers, $500; Guardian, $2,500; Hartford, $2,000; Home, $1,250; Law Union and Rock, $2,000; Liverpool and London and Globe, $1,875; La Nationale, $1,000; Richmond, $3,290; North River, $3,290; Lloyds, $8,750; National Fire and Marine, $1,500; New York Underwriters, $1,500; Northern, $3,750; Queen, $2,500; Royal, $2,500; Springfield, $1,000; Union, $1,000; Mount Royal, $2,500; Excess, $750. Total, $44,450. Loss total. On stock,—British Colonial, $1,000; General of Paris, $1,000; Hamilton, $2,000; Mount Royal, $5,000; Nationale, $1,000; Nova Scotia, $2,000; Phenix of Paris, $1,000; Royal Exchange, $2,500; Springfield, $3,000; Union of London, $2,500; London Mutual, $500. Total, $21,500.

Strathroy, Ont.—July 13—By the fire which took place on the premises of the Dominion Canners, Limited, the following insurance companies were affected: Ætna, $3,179; Providence-Washington, $3,179; Queen, $3,975; Hudson Bay, $1,590; London and Lancashire, $3,180; St. Paul, $795; Nova Scotia, $9,539; Atlas, $2,384; National, $11,924; Royal, $11,924; Phœnix of London, $3,974; Norwich Union, $3,974; London Assurance, $3,974; Western, $3,974; Caledonian, $3,180; Rochester Underwriters, $1,590; Hartford, $1,590; Generale of Paris, $1,590; Canada National, 795; London Mutual, $795; Montreal Underwriters, $795; London and Lancashire, $795; North-West, $795. Total, $79,490.

Vancouver, B.C.—July 10—The British Columbia Fir and Cedar Lumber Company, Limited, make the following report to *The Monetary Times* regarding their recent fire: Insurance on buildings, $5,100; on stock, $3,500. Insurance carried in the following companies:—

Name of company.	Insurance on stock.	Insurance on buildings.	Total insurance.
Guardian Assurance	$ 94.95	$161.38	$256.33
Guardian Assurance	199.75	338.50	538.25
General Fire	189.85	322.80	512.65
Pacific Underwriters	56.95	96.85	153.80
Lloyds Policy	328.45	558.4	886.85
North River	284.80	484.13	768.93
Insurance Company of North America	151.90	258.20	410.10
Vulcan Fire Insurance	75.98	129.15	205.13
Lumber Underwriters	94.95	161.40	256.35
Federal Union	94.95	161.40	256.35
Alliance Insurance Company	165.20	280.80	446.00
Dominion Fire	94.95	161.38	256.33
London Mutual	37.97	64.60	102.57
Mechanics and Traders	113.95	193.70	307.65
Merchants Fire	208.85	355.05	563.90
British Crown	66.45	112.96	179.41
Factories Insurance	75.95	129.15	205.10
Nationale	94.95	161.40	256.35
Stuyvesant	189.90	322.80	512.70
Scottish	56.95	96.85	153.80
Scottish	189.85	322.75	512.60
Scottish	132.90	225.95	358.85

BANKS HAVE STOOD THE TEST

Federal Reserve System of the United States and War Conditions

How the Federal reserve system, created four years ago, has stood the test of nearly three years of war, four months of which time the United States itself has been engaged in the great conflict, is outlined in a statement prepared by Governor Harding, of the Federal reserve board. Governor Harding shows that the Federal reserve banks met the exigencies of the $2,000,000,000 liberty loan transactions without a strain upon their resources, without an advance in discount rates, and that their total resources now aggregate more than $2,000,000,000. Governor Harding's statement follows:—

Governor Harding's Statement.

During the month prior to the entry of the United States into the European war the Federal reserve board, recognizing the unsettled and disturbed condition of foreign affairs and the unusual influences to which domestic and financial conditions were subject, devoted special attention to the problem of immediately placing and of maintaining the Federal reserve banks in a strong and liquid condition. To this end the reserve banks were encouraged to refrain from making more than very moderate investments in securities. Even with respect to the purchase of commercial paper they were counseled to observe a policy of conservatism. As a result of the adoption of this plan of action the entry of the United States into the war as an active participant found the Federal reserve banks and, in consequence, the banking system of the whole country in an extremely satisfactory and strong position. On the 30th of March the reserve banks held against deposits a reserve of 82.1 per cent., while the combined national banks of the country held, on March 5th, $813,028,000 of vault reserve, an excess of reserves over legal requirements of $227,861,000.

Bank Act Amended.

The power of the Federal reserve system to render financial aid has been increased by recent legislation. The President on June 21st signed the bill amending the Federal reserve act, which in its original form had already passed the house of representatives on May 5th and the senate on May 9th. The broad purpose of the amendments is that of strengthening the gold reserves of the Federal reserve banks, and this end is accomplished in two principal ways. Arrangements are made for transferring to the Federal reserve banks the vault cash heretofore carried at the option of the banks either in their own vaults or with the reserve institutions. At the same time the non-member banks are encouraged to deposit their reserves with the Federal reserve banks by the making of liberal provisions which will enable them to exchange their gold for Federal reserve notes and to carry accounts with the Federal reserve banks for the clearing and collection of their checks. The other method chiefly relied upon to effect the purpose of the amendments is that of rendering the system more attractive to State institutions in the belief that they will become members of it.

The total resources of the reserve banks now aggregate over $2,000,000,000, their cash reserves being over $1,400,000,000.

Supply of Notes Increased.

In another way the Federal reserve system has endeavored to make exceptionally careful preparation for any possible demands that might be brought to bear upon it. The opening of the year had found it with a large stock of Federal reserve notes on hand, but it was deemed a measure of prudence almost to treble the available supply, $761,000,000 of new notes being ordered. Moreover, in order to render these notes easily available they were distributed throughout the country at the various mints and sub-treasuries, where they were held subject to release by telegraph from Washington upon application of the Federal reserve bank nearest situated. Not only a note currency, but a ready means of distributing that currency without delay to the points where it was most needed was thus provided for.

Since January 1, 1915, the Federal reserve banks have been exercising the functions of fiscal agents, holding the funds of the treasury department in the 12 Federal reserve cities, other deposits being held in national banks outside those cities. In providing for the exercise of this function of "fiscal agent," the Federal reserve act, however, contemplated the possibility of powers much broader than those involved in the holding of public deposits.

Not long after the declaration of war upon Germany the offering of the liberty loan was decided upon by the secretary of the treasury, and the question of organization and method for the placing and distribution of the loan at once presented itself. The secretary of the treasury determined to employ each Federal reserve bank as the head of a district organization designed for the distribution of the new bonds, and in each Federal reserve district such an organization was quickly developed about the local reserve bank as a centre.

Local bankers and financiers freely gave of their time and assistance to the furtherance of the work, and in each case the Federal reserve bank proved an efficient basis of organization. The several banks have, under instructions issued by the secretary of the treasury, received subscriptions to the loan and carried on the immense work of detail resulting therefrom, besides taking charge of the deposits in banks and general banking relationships growing out of the operation.

Sought to Aid Banks.

The Federal reserve board itself, besides co-operating closely with the authorities of the treasury department in efficiently conducting the loan operations of the Federal reserve banks, further sought to develop a general policy that would support and aid the banking community at large in taking and distributing the new issue of bonds. For this purpose it first established a special rate of 3 per cent. per annum for the discount at Federal reserve banks of the direct 15-day obligations of member banks secured by the temporary certificates of indebtedness which were issued in order to anticipate the proceeds of the sale of the new bonds.

Carrying further this same policy, it later established a 3½ per cent. rate of discount at Federal reserve banks intended for the 90-day paper of ordinary bank borrowers, thereby enabling the member banks of the system to extend accommodation to bond buyers in the assurance that they would be able to obtain accommodation from the Federal reserve banks by rediscounting these notes. In order to aid the customers of banks not members of the Federal reserve system, it further authorized the member banks to act as agents for non-member institutions by rediscounting the notes of bond buyers who desired to obtain assistance from their own banks without being obliged to transfer their business to member banks. Savings banks and trust companies were assured that the board would in every way co-operate with them in avoiding shock or disturbance to existing conditions, and that the Federal reserve system stood ready to extend to them reasonable accommodation in the event of necessity resulting from withdrawals made by depositors in order to purchase or invest in government bonds.

Confidence is Established.

In various other ways also rulings were put into effect with the purpose of easing the general monetary and financial situation, the result of which was to etsablish a general feeling of confidence throughout the country, the banks making loans to their customers at the 3½ per cent. rate, paid by the liberty bonds themselves, and obtaining aid from the Federal reserve banks as they needed it at the same rate.

Disturbance to the money market was avoided by permitting funds subscribed by customers of banks to remain on deposit in those banks until such time as they were needed for government disbursement. Rates on commercial paper remained stable and moderate throughout the whole operation, notwithstanding that it represented a greater transfer and shifting of funds than had ever before been attempted in any like operation in the history of the United States.

The whole process of selling the bonds, receiving subscriptions, transferring them to the credit of the treasury, and disbursing them upon government requisition has been carried through with remarkable ease, and constitutes a service to the country at large which would have been out of the question had it not been for the efficient organization and operation of the Federal reserve system.

Service Performed by System.

The general service performed by the reserve system can best be understood when the financial ease and quiet that have prevailed throughout the country ever since the opening of the war three years ago are contrasted with the disturbances and uncertainties which have been felt in former

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Losses paid since organization " 66,000,000.00

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ESTABLISHED IN 1863
Head Office, Waterloo, Ont.
Total Assets 31st December, 1915 .... $908,244.00
Policies in force in Western Ontario, over 30,000.00
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HEAD OFFICE .... KITCHENER, ONTARIO
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TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000
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ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

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At the Accession of	Income	Funds
KING GEORGE IV.	$ 387,065	$ 800,605
KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII	3,500,670	11,185,405
KING GEORGE V.	6,846,395	15,186,090
and at 31st DECEMBER, 1916	7,980,685	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

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MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

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times in consequence of events of the [illegible] moment [illegible] of the past three years. Panics or runs upon banks have been entirely avoided, while rates of interest throughout the country have been more moderate and uniform than ever before. The process of moving the crops, which in past years has given rise at times to serious stringency and high money rates, is now carried out without the slightest shock or interference with normal conditions. The banks, in general, enjoy a confidence they could not have acquired under any other conditions—a condition which is in itself perhaps the best contribution of the Federal reserve system to the general public welfare during the financial strain inevitably resulting from the war.

PROVISIONS OF INCOME TAX BILL

Exemptions, Methods of Appeal and System of Collection —Deduction from Incomes

Under the income tax measure of Sir Thomas White, any person making a false statement in any return required by the minister of finance will be liable on conviction to a fine not exceeding $10,000 or six months' imprisonment, or both. For each default in complying with provisions of the act governing returns the person will be liable to a penalty of $100 a day during the period of default. Boards of referees, consisting of not more than three members, are to be appointed by the governor-general-in-council, and will act as courts of revision and hear appeals. The boards will have power to confirm or amend an assessment. If an appeal is unsuccessful, the board may direct that the appellant shall pay the costs or part of the costs, but if the appeal is successful it may recommend that all or part of the costs be paid by the Crown. The Exchequer Court fees will apply in connection with the administration of the act.

May Make Appeals.

If a taxpayer is dissatisfied with the decision of a board of referees, he may within twenty days appeal to the finance minister. Such appeals will come under the exclusive jurisdiction of the Exchequer Court.

The bill provides that "every person liable to taxation under this act shall, on or before February 28th in each year, without any notice or demand, deliver to the minister a return in such a form as the minister may prescribe of his total income during the last preceding calendar year. In such return the taxpayer shall state an address in Canada to which all notices and other documents to be mailed or served under this act may be mailed or sent." The bill also provides that all employers shall make a return of all persons in their employ, liable to taxation under the act, and all corporations, associations and syndicates shall make a return of all dividends or bonuses paid shareholders or members, and these returns must be forwarded to the minister of finance on or before February 28th in each year. Returns in the case of corporations, associations or other bodies shall be made and signed by the president, secretary or chief agent having a personal knowledge of the business.

Incomes Exempt.

The act makes it compulsory on the part of employers to deduct from salaries of employees subject to the income tax the amount of the tax and to forward it to the finance department.

The following incomes are exempt from the operation of the tax: the income of the governor-general and of consuls and consuls-general who are citizens of the country they represent and not engaged in any other business or profession; the income of any company, commission or association of which not less than 90 per cent. of the stock is owned by a province or municipality; the income of religious, charitable, agricultural and educational institutions, boards of trade, chambers of commerce, labor organizations and benevolent and fraternal societies; the incomes of mutual corporations, not having a capital represented by shares and no part of the income of which inures to the profit of any member thereof, and of life insurance companies, except such amount as is credited to the shareholders' account; the incomes of clubs, societies and associations, organized and operated solely for social welfare, civic improvement, pleasure, recreation or other non-profitable purposes, no part of the income of which inures to the profit of any stockholder or member; the incomes of such insurance, mortgage and loan associations operated entirely for the benefit of farmers as are approved by the minister; the incomes derived from any bonds or other securities of the Dominion of Canada, issued exempt from any income tax; the military and naval pay of persons who have been on active service overseas during the present war in any of the naval or military forces of His Majesty or [illegible] of His Majesty's Allies.

Deduction from Incomes.

From incomes the following will be deducted for the purpose of the tax: the value of property acquired by gift, bequest, devise or descent; proceeds of life insurance policies paid upon the death of the person insured; such reasonable allowance as may be allowed by the minister when determining the income derived from mining and from oil and gas wells as shall make an allowance for the exhaustion of the mines or wells; the amount subscribed and paid by a taxpayer during the year to the Patriotic and Canadian Red Cross funds and other patriotic and war funds approved by the minister. For the purpose of the normal tax the income embraced in a personal return shall be credited with the amount received as dividends upon the stock or the net earnings of any company or other person which is taxable upon its income under the bill.

NEXT DOMESTIC LOAN AND INCOME TAX

"War Loans are Free from Any Income Taxation, and They Must Be," Says Sir Thomas White

It is doubtful whether the $100,000,000 Canadian loan floated in the United States this week, will obviate the necessity of another domestic war loan late this fall. Larger borrowing in the United States might have postponed our fourth internal war loan until January, February, or even March. As it is, the strength of the Canadian investor may have to be tested again in November.

One may almost read a plain sign in Sir Thomas White's speech on his income tax proposals, to the effect that the next domestic war loan will be exempt from the Federal income tax. He said:—

Must be Tax Free.

"The government war loans are free from any income taxation, and they must be. It is absolutely impossible for this government to issue its bonds to the amount which is and will be required for the war expenditure of the Dominion unless those bonds are income tax free, so far as Dominion legislation is concerned. The reason is that men buy securities to yield a certain interest rate. Sometimes the difference between 5.30 and 5.40 per cent. will determine whether a man will or will not buy a bond.

"The value of securities is regulated having regard to market conditions and the value of all other securities, and in offering Dominion issues, put out as we must put them out to finance a war of this kind, the uncertainty of an income tax so far as the future is concerned, or a heavy income tax so far as the present is concerned, means that people will not buy those bonds to the extent they otherwise would. And there is this further point to be considered.

Broad as it is Long.

"If you should sell your Dominion bonds without that provision that they are income tax free, it would only mean that you would have to sell them to yield a higher rate than they yield to-day. So it is as broad as it is long; you would not get as much for your issue of securities as you get for them to-day, free of income-tax. That is a question that has perplexed many chancellors of the exchequer. In the United States they have issued their loans free of income taxation for the reasons I have mentioned. Even in England, which is the home of the income tax, where they struggled to the utmost against issuing securities free of income tax, in connection with the last loan in London they gave an alternative, one free of income tax and another subject to it."

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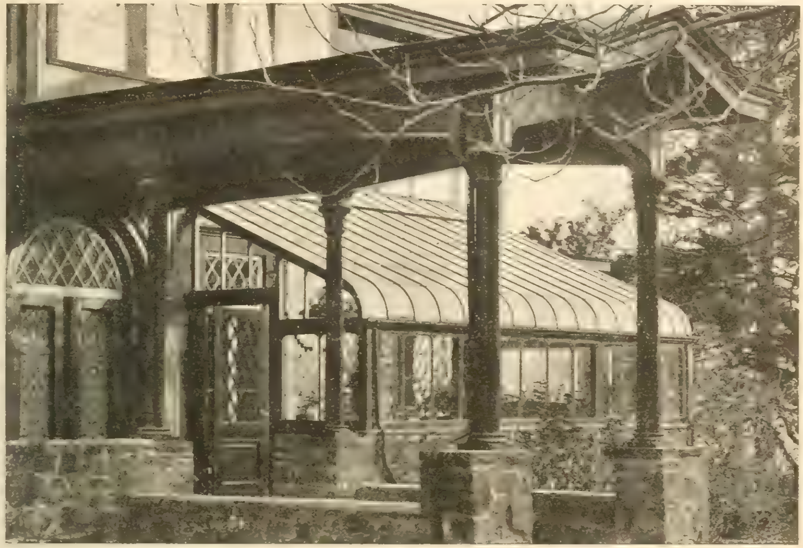

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Monetary Times

Trade Review and Insurance
of Canada

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Volume 59 No. 6 — TORONTO, AUGUST 10, 1917 — Established 1867

Canadian Northern

Maximum cash investment made in the property is $383,000,000. Position of the common stock. In his minority report A. H. Smith said that with the return to normal conditions and with necessary capital, the road could "work its way out in a reasonable time," **Page 5**

Statistics

Montreal and Toronto stock transactions for the week ended August 8th, Page 36. Trade of Canada by countries.—Preliminary statement of the trade of Canada for June, Page 38. Unlisted securities record for week ended August 8th.—Government finance, **Page 40**

Insurance

Investment of insurance funds; government's experience with Union Life induces changes in the insurance act, Page 28. Lloyds insurance associations and freak insurance, Page 25. It is not possible for any one country to control marine insurance. Discussion, **Page 30**

Coal Problem

Canada has no known field of anthracite; Alaska has immense deposits, and Commissioner O'Connor suggests that it is merely a matter of time when transportation facilities will be arranged to supply us with this fuel, **Page 24**

Fire Insurance

The weekly register of fire losses and insurance, Page 12. Average fire losses in Ontario for the first six months of this year are very heavy.—Losses by fire in United States and Canada for first six months of year reach the unusually high total of $144,000,000, **Page 32**

Corporation Finance

Canadian Car and Foundry Company hold annual meeting. Analysis of figures shows three principal owners of United States Steel Corporation shares are selling rapidly. Sir William Mackenzie says Canadian Northern stock is worth par. News of Nova Scotia Steel, **Page 18**

Bond Market

Next Liberty Loan flotation will probably be issued on November 15th and will be for $3,000,000,000, Page 20. Municipal bond sales. Gratifying report for first instalment of Toronto's 1917 taxes.—Bond applications granted by Saskatchewan local government board, **Page 33**

The Week's Topics

Canadian Northern experiment will be costly one with unknown results.—Commissioner O'Connor's report on the living costs investigation, Page 9. Capital and labor.—Canada's coal situation is a serious problem, **Page 10**

STOCK EXCHANGE TRANSACTIONS—Pages 36, 38, 40.
DIVIDENDS AND NOTICES—Page 34.
EDITORIALS—Pages 9, 10.
REPORTS—Pages 25, 41.

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Acquisition of Canadian Northern by Government

MAXIMUM *Cash Investment Made in the Property is $383,000,000—Position of the Common Stock—Minority Commissioner A. H. Smith said in his Report that with the Return to Normal Conditions and with Necessary Capital the Road Could Work its Way Out in a Reasonable Time.*

AS noted in *The Monetary Times* last week, the government proposes to acquire the Canadian Northern Railway system including its subsidiary companies. Briefly the proposal is as follows: Purchase of the outstanding $60,000,000 stock of the Canadian Northern Railway, giving the government complete ownership of the Canadian Northern Railway system and all subsidiary enterprises.

Appointment of three arbitrators to determine the value of the stock acquired, subject to an appeal to the Supreme Court by either the government or the owners or pledgees of stock in the event of failure by the arbitrators to reach an unanimous determination.

Canadian Northern to retain its corporate identity with operation and administration under a board of directors named by the government.

At least five-sixths of the outstanding shares to be transferred by agreement. Government to take the right to compel the transfer of the remaining shares.

Demand loan of $7,500,000 at 6 per cent., secured by mortgage, to be made to the Grand Trunk Pacific Railway. Government to take power to constitute a board of directors.

In view of this announcement, the majority report of the Railway Inquiry Commission (commonly known as the Drayton-Acworth report) is of especial interest. *The Monetary Times* therefore prints this report below in detail, so far as it refers to the Canadian Northern system and to that company's shareholders:—

The system now known as the Canadian Northern began with the acquisition by Messrs. Mackenzie and Mann, in the year 1896, of a charter which had been granted in 1889 by the province of Manitoba to the Lake Manitoba Railway and Canal Company. The charter was for a line, 123 miles in length, from Gladstone on the Canadian Pacific to Winnipegosis. Construction was promptly begun, and the line was opened in January, 1897. In the same year, 1897, Messrs. Mackenzie and Mann began to construct a line from Winnipeg to Port Arthur, known as the Manitoba and South-Eastern. Shortly after they constructed also the Winnipeg and Great Northern.

These three companies among them received land grants of 4,000,000 acres, and their bonds were largely guaranteed by the province of Manitoba.

In 1899, the Lake Manitoba Railway and Canal Company and the Winnipeg and Great Northern Company were amalgamated as the Canadian Northern Railway Company.

Thereafter, by leases, by absorptions, and by new construction, the Canadian Northern system grew fast in both directions, eastward and westward. As a system it never has had, nor has it to-day, any corporate existence. It was held together by stock ownership. The whole of the common stock of the Canadian Northern Railway Company itself was held by Messrs. Mackenzie and Mann. In the case of the affiliated companies the stock was held sometimes by the parent company; sometimes by Messrs. Mackenzie and Mann in their own names.

Throughout the history of the Canadian Northern construction, the company has depended on public aid, direct or indirect. The development in the twenty years since 1896 has gone through four distinct stages, though chronologically the stages overlap to a considerable extent. In the first stage, the company relied on provincial guarantees. As it grew larger and more ambitious, it invoked and obtained aid from the Dominion. This was the second stage. In the third stage, the company, having become better known, raised large amounts by the issue of perpetual debenture stock, and later of convertible income debenture stock, on its own credit. At no period, as far as we have been able to ascertain, has any actual cash been obtained from the sale of the common stock, either of the parent company or of the constituent or subsidiary companies. With the exception of a French issue of $4,000,000 in December, 1911, practically all the Canadian Northern money obtained by public subscription has been raised in London.

In the fourth and last stage, in 1914, with heavy interest payments to be made and large construction contracts still open, the company found its own resources insufficient. It reported that it required $100,000,000 to complete and equip its system; that it could raise on its own account $58,000,000; and it appealed to the government to find the balance.

The government thereupon guaranteed an issue of $45,000,000 of 4 per cent. first mortgage debenture stock. Of this issue, $14,600,000 was sold in London at 91½ in July, 1914; and $2,433,333 at 91 in February, 1915. There have been handed back to the Dominion government $12,500,000 as security for a cash loan of $10,000,000. The remainder (except $133,333 unissued) has been pledged as security for loans in New York. The total proceeds in cash from those sales and pledges were $36,759,265. This sum having proved insufficient, in May, 1916, the Canadian Northern obtained from the government a further loan of $15,000,000 at the rate of 6 per cent. repayable on demand, to be used either for construction or to meet interest obligations. In addition, the government undertook in September, 1915, to lend to the company the money necessary to pay interest either to the government itself or to the public on the $45,000,000 debentures. And to date, $1,756,000 have been advanced for this purpose.

It will be observed that the first appeal to the government was some months before the war. No doubt the stringency of the money markets of the world at the time made it more difficult than it otherwise would have been for the company to sell its securities. But that was not all. There was a further cause intrinsic to the company itself. It had gone ahead too fast and had undertaken various expensive schemes, which could not possibly carry themselves from the outset. The Canadian Northern Pacific, the Canadian Northern Ontario, and the Montreal Terminal especially implied very serious commitments. And the prairie system, which was self-supporting and yielded a profit, was not sufficiently developed to carry this weight.

The war, which at the outset paralyzed the business of the country, and which has practically closed the markets of the world to the issue of permanent securities, other than government loans, for an indefinite time to come, further aggravated the situation. The company, when it applied to the government early in 1914, reckoned on selling its $45,000,000 guaranteed debentures for $42,000,000. In fact it has only obtained from them $36,759,265 in cash. It reckoned that other securities which it had to sell would bring in $58,000,000; but many of them it has not been able to sell. At present the company is living from hand to mouth, and is nominally borrowing from the government to pay interest on the government's own loans.

Canadian Northern Annual Report for 1916.

The report to shareholders for the year ending June 30, 1916, appears to show that, after paying working expenses and fixed charges, the company has a deficit of only $248,127. But this report does not disclose the fact that more than $5,400,000 were paid for interest and charged to capital as part of the construction cost of a system which was all but completed.

According to an estimate submitted to us by the company the fixed charges for the year ending June 30, 1917, will be $16,539,638. Of this the Dominion and British Columbia governments have undertaken to pay $4,514,507 under certain agreements. This leaves the company to find out of net revenue about $2,500,000 more than it had available this year. An income of $2,500,000 net implies an increase of at least $9,000,000 gross. The company itself does not venture to expect a greater increase of gross than $7,000,000.

The above agreements to pay interest are only for two and three years respectively. In the year ending June 30, 1920, the government contributions will have fallen to $627,000 and the following year they will have ceased entirely. The company's estimate for the year ending June 30, 1921, is that they will then have fixed charges amounting to $18,300,000. (This includes the interest amounting to $2,250,000 on the new capital estimated by the company as necessary to be spent in the five years. This estimate we regard as quite inadequate. If so, the fixed charges will be correspondingly increased.) And this burden they will have to bear unaided. To carry it they would need (assuming working expenses at the very moderate ratio of 70 per cent.), a gross revenue of $61,000,000. We cannot think it safe to assume that any such result will actually be attained.

Canadian Northern Estimate in 1914.

Without desiring to cast any reflection on the Canadian Northern Company, we think that those responsible for its management have taken, and still continue to take, an unjustifiably sanguine view of its possibilities. In 1914, when the company was applying to the Dominion parliament for the guarantee of $45,000,000 debentures to complete the undertaking, it submitted an estimate for the three years, 1916 to 1918, by Mr. Hanna, vice-president of the company, on what was described as "the very conservative basis of the percentage increase for the past five years." The company added that "inasmuch as a part of the mileage has been disconnected and confined to a local short-haul business, operation as a united trunk line system should result in a much greater per mile revenue."

We reproduce this estimate below:—

	For the year ending June 30.		
	1916.	1917.	1918.
Gross earnings	$54,000,000	$61,000,000	$67,000,000
Operating expenses	38,880,009	43,300,000	46,900,000
Net earnings	$15,120,000	$17,700,000	$20,100,000
Fixed charges, including interest on securities at present applied for..	12,607,115	14,019,615	14,807,115
Surplus	$ 2,512,885	$ 3,680,385	$ 5,292,885
Less interest on 5 per cent. income debenture stock .	1,250,000	1,250,000	1,250,000
	$ 1,262,885	$ 2,430,385	$ 4,042,885

This estimate showed a margin, after paying $1,250,000 per annum on the 5 per cent. income debenture stock, of $1,262,000 in 1916.

The estimate was:—

Gross earnings	$54,000,000
Net earnings	15,120,000

The facts have been:—

Gross earnings	$35,476,000
Net earnings	9,373,000

And there has been a bumper harvest and it is acknowledged that the war has increased rather than diminished traffic. A further fact has been that for the year ending June 30, 1916, after passing the interest of $1,250,000 upon the $25,000,000 income debenture stock, and after charging against capital interest to the amount of $5,445,389 (less $878,166 paid by the government under its guarantee) in respect of "lines under construction," the company was still $248,000 short of the money required to meet its bonded indebtedness.

We appreciate that circumstances which could not have been foreseen in the spring of 1914 have arisen to upset the estimates then made. The money was not immediately forthcoming. The full amount estimated as necessary was not obtained, and the terms were more onerous. Prices have gone up. Labor has been scarce and dear. The expected immigrants have not come.

The company has sold its ocean steamers. The system, even to-day, is not in the condition that was in the minds of the company's officers when the estimates were made.

But making all possible allowances, we think that those responsible for the estimates of 1914, upon which parliament acted, have incurred very serious responsibility.

Canadian Northern Estimate in 1917.

In January last the company submitted to us an estimate for the five years, 1917-21. This was as follows:—

	Year ending June 30, 1917.	Year ending June 30, 1918.	Year ending June 30, 1919.	Year ending June 30, 1920.	Year ending June 30, 1921.
	$	$	$	$	$
Gross earnings	42,590,000	48,185,000	55,410,000	62,300,000	68,460,000
Operating expenses....	31,090,000	34,790,000	39,895,000	44,200,000	47,920,000
	11,500,000	13,395,000	15,515,000	18,100,000	20,540,000

The estimate submitted to parliament by the company for the year to June 30, 1917, was:—

Gross	$61,000,000
Net	17,700,000

The revised estimate now submitted to us by the company is:—

Gross	$42,590,000
Net	11,500,000

The estimate submitted to parliament by the company for the year to June 30, 1918, was:—

Gross	$67,000,000
Net	20,100,000

The revised estimate now submitted to us by the company is:—

Gross	$48,185,000
Net	13,395,000

We think the new estimate made for us, even though more conservative than the old, is still too sanguine. We see no reason to think that the traffic will increase at any such rate as that indicated. To assume a growth each year of about 11 per cent. over the previous year, and simultaneously an operating ratio falling steadily from 73 per cent. to 70 per cent., is only once more to invite disillusionment.

Comparison with Canadian Pacific.

We think the following statement of the facts of the last eleven years of Canadian Pacific history is instructive. The table shows for each year gross and net earnings per mile, and also the percentage of operating ratio.

	*Gross earnings.	Net earnings.	Operating ratio.
1906	$ 7,026	$2,617	62.7
1907	7,890	2,765	64.9
1908	7,573	2,312	69.4
1909	7,726	2,324	69.9
1910	9,425	3,358	64.4
1911	10,072	3,548	64.8
1912	11,453	3,614	64.9
1913	12,263	4,068	66.8
1914	10,977	3,587	67.3
1915	7,993	2,714	66.0
1916	10,024	3,810	67.0

*Gross earnings include receipts from steamships, telegraphs and other sources not properly attributable to railway mileage.

It will be seen that the gross earnings of the Canadian Pacific Railway by no means show a steady growth. There can be no doubt that the drop of the last three years reflects, in part at least, the effect of the new competition of the Canadian Northern and the Grand Trunk Pacific. And the Canadian Northern growth must equally be conditioned by the competition of the Canadian Pacific and the Grand Trunk. It will be seen, further, from the table that there is by no means a steady growth of net earnings. Nor can we, in face of the constant increase of the operating ratio through a long series of years all over the American continent, in view of the great rise in the cost of materials, especially coal and steel rails, and the insistent demands for increases of wages, think it safe to assume that the operating ratio of the Canadian Northern will show a consistently steady decline in each succeeding year.

Prospective Requirements of Canadian Northern.

The Canadian Northern estimate submitted to us further calculated that, in the course of the next five years, the company will need to spend $12,500,000 of new capital for additions and betterments, and $25,000,000 for new equipment. We consider these estimates entirely inadequate, and especially so in relation to the estimate of 90 per cent. increase in gross receipts. The company has acknowledged that its equipment is inadequate to take care of its existing business. That equipment stands in the company's books at $59,000,000. If the business were to increase 90 per cent., it would seem to need not $25,000,000 but over $50,000,000 spent on new equipment to handle it. Again we refer to Canadian Pacific Railway figures. That company has seven freight cars per mile of line. The Canadian Northern has three. We think it will need five; and this implies an addition of 20,000 cars to the existing stock. This alone would imply, even if prices dropped to those current a year ago, an additional expenditure of something like $30,000,000. And the same thing is true in respect of locomotives. Nor can the estimate of $12,500,000 for additions and betterments, spread over a system of 10,000 miles during five years, be sustained, more especially in the case of a system that is only just emerging from the construction stage. It works out at $250 per mile per annum. It is impossible that the needs of a rapidly growing property can be adequately provided for at any such figure.

We think that $40,000,000 for equipment, and perhaps $30,000,000 for additions and betterments, would be a moderate estimate of the system's needs in the next five years, assuming that the Canadian Northern remains separate and independent.

We sum up the Canadian Northern situation as follows: The company is not at present able, and will not for some years to come be able, to meet its fixed charges. It will, we doubt not, increase its net earnings as the years go by. But the increased net earnings will be fully absorbed for some years to come by the interest on new capital, which must be put in, if the system is to render efficient service. The company has not now, and as far as we can see will not have in the near future, such credit as to enable it to raise the necessary capital. As we have already shown, the public investment, direct and indirect, in the Canadian Northern system amounts to $298,000,000. We do not recommend further public investment in the system, as at present constituted.

1. Cash Investment.—The property investment of the Canadian Northern Railway system is stated in the balance sheet of June 30, 1916, at $494,112,489.34. This figure admittedly has been written up to include $100,000,000 of capital stock. And this stock, as we have

already said, was issued without any cash consideration. We have endeavored to ascertain the actual cost of the system. From the company's official reports and special statements supplied to us, we have ascertained that the maximum cash investment that can have been made in the property is $383,302,451.33.

The following tables, which have been accepted by the company as accurate, show:—

(i) The source of money or credit.
(ii) The disposition of money or debit items.
(iii) A list of bonds of constituent companies assumed.

I. Source of Money or Credit.

Cash realized from securities sold and from collateral loans (pp. 205-7 record)		$302,71[illegible]
Dominion government loans of 1914 and 1916		15,[illegible]
Subsidies (not including subsidies of prior organizations) (Q. 4)		28,[illegible],222.3[illegible]
Land sales (Q. 4)		16,[illegible]
Sales of acquired bonds and stock (Q. 8)		618,666.45
From equipment trust securities (Q. 4)	$ 37,2[illegible],971.13	
Par value equipment trusts issued $39,836,458.20		
Now outstanding 16,862,500.00		
Paid from proceeds of other securities, p. 64	22,973,958.20	
Net amount from equipment trusts		14,250,012.93
Due on construction		16,666,957.26
Audited vouchers and accounts		11,161,443.88
Wages and salaries		1,832,708.23
Matured interest coupons unpaid		2,166,597.75
Accrued interest not yet payable		2,412,673.30
Accrued taxes		250,000.00
Insurance fund account		616,847.53
Railway surplus		2,77[illegible],711.0[illegible]
Bonds assumed in the acquisition of constituent companies		20,215,746.03
		$436,173,761.87

II. Disposition of Money or Debit Items.

Cash in hand and at bank		$ 25,414,408.50
Materials and supplies		3,[illegible],024.82
Due from companies and individuals		7,27[illegible],420.01
Due from agents		1,44[illegible],010.67
Deferred land payments		7,140,[illegible]
Insurance paid in advance		182,[illegible].11
Unadjusted debit items		24[illegible],545.00
Securities (dock, lands and stock yard companies)		1,123,[illegible].55
Sinking funds		248,75[illegible]
Terminal properties and miscellaneous investments		5,922,945.63
		$ 52,871,310.54
Total available for road and equipment	$363,086,705.30	
Bonds assumed in part payment of lines purchased (See list in table 3 following)	20,215,746.03	
		383,302,451.33
		$436,173,761.87

III. Bonds Shown as Outstanding, but for Which no Proceeds are Reported as Received—Payment Assumed by Canadian Northern Railway as Part of Purchase.

Qu'A.L.L. & S. Ry. & S.B. Co. 4% 1st mtg. deb. stock	$ 5,051,462.00		
Less in treasury	40,780.90		
		$	5,010,681.10
Central Ontario Ry., 5% 1st mtg. bonds			956,300.00
Bay of Quinte Ry., 5% 1st mtg. bonds			830,000.00
Gt. No. Ry. of Canada, 4% 1st mtg. bonds			3,505,750.00
Que. & Lake St. John Ry., 4% mtg. deb. stock			4,350,014.93
*Duluth, Rainy Lk. & W. Ry., 5% 1st mtg. bds.			2,000,000.00
[illegible]			[illegible]
[illegible]			[illegible]
[illegible]			[illegible]
		$	17,866,746.03

*[illegible]

Duluth, Rainy Lk. & Winnipeg Railway	$ [illegible]	
[illegible]	[illegible]	
		2,349,000.00
		$ 20,215,746.03

From this total maximum of $383,302,451 we deduct the following items, which the company has included in cost of road and equipment, but which do not represent investment in property:—

1. Advances to controlled companies to pay indebtedness for interest subsequent to construction and operating deficits which were capitalized when the system was put together, not less than	$10,000,000
2. Interest during 1916 overcharged to construction, not less than	3,000,000
	$13,000,000
Leaving for investment in road and equipment and in securities of constituent and subsidiary companies	$370,302,451

We find, then, $370,000,000 to be the maximum possible cost of the Canadian Northern system as at present existing. In other words, as indeed is frankly admitted by Canadian Northern witnesses, the Canadian Northern shares represent no cash investment.

2. Physical Basis.—But money cost is not all. We decided also to ascertain the approximate value, on the basis of reproduction cost, of the property as it exists to-day. And we rely on Professor Swain's valuation for this purpose. This valuation is, in his opinion, a liberal estimate of the fair cost of reproducing new, at pre-war prices of labor and material, the system at present existing. It includes property belonging to the system at its estimated cost, if it had to be acquired or constructed to-day. And therefore it not only gives the company credit for lands which it in fact owns, even though it obtained them as a grant; but it also credits the company with the increment of land values since the date of the original acquisition. And these two items are quite large.

Professor Swain's method of arriving at his results are fully explained in his report, which is printed as an appendix hereto. He makes the total cost of reproduction new, $397,441,567. From this he deducts for depreciation $40,031,889, making the cost of reproduction of the property in its present condition $357,409,678. This, however, does not include equipment. The equipment was inspected by Mr. Buchanan and, on the basis of his report as to quantities and condition, a valuation has been made by Mr. W. H. Chadbourn, C.E., chief engineer of our valuation staff. He finds the cost of reproduction new at pre-war prices to be $56,590,418, and the depreciation to be $11,250,433, making the present value $45,339,985. Putting the two valuations together, we have $402,749,663 as the fair cost of reproducing the entire physical Canadian Northern system in its present condition. Now the outstanding liabilities (bonds, debentures, notes, and bank and other loans) of the company exceed $400,000,000.

Reckoning on this basis, it appears that the liabilities are practically equal to the reproduction cost of the

(Continued on page 44.)

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CANADIAN NORTHERN PURCHASE

The proposal of the government to acquire the Canadian Northern Railway system, leaving the Grand Trunk and the Canadian Pacific Railways as they are, and loaning the Grand Trunk Pacific $7,500,000 does not follow the recommendations of its Railway Inquiry Commission. Mr. A. H. Smith's minority report recommended the following remedies for the existing railroad situation: "Let the Canadian Pacific alone; let the Grand Trunk operate the eastern lines now held by that company and the Canadian Northern; let the Canadian Northern operate the western lines, now held by that company and the Grand Trunk Pacific system; let the government operate the connections or procure their operation by private companies; all of which should be done under arrangements that are equitable and yet look to the not distant day when the country will have survived the war and resumed its prosperous growth."

The majority report signed by Sir Henry Drayton and Mr. Acworth, recommended that the control of the Canadian Northern, Grand Trunk and Grand Trunk Pacific should pass into other hands; that the rights of the creditors of all three companies be preserved intact; that the three undertakings be united in one system, taken over by the country and operated by an independent board of trustees. Instead of adopting any of these recommendations, the government has decided to leave the railroad problem where it is, except for the acquisition of the Canadian Northern. This satisfies the popular demand that no further financial assistance should be granted the company without the country obtaining control of the enterprise. The price paid for that privilege we do not know. Arbitration will fix the value of the $60,000,000 common stock. Mr. E. M. Macdonald, in discussing the proposals in the House last week, figured that the national debt would be increased by over $600,000,000 by this venture. The finance minister will probably give the House an exact statement of what the country will pay for the privilege of owning and operating the Canadian Northern Railway, leaving aside for the time being the $60,000,000 common stock.

The present proposals do not solve the railroad problem but they effectively postpone consideration of a complete solution until the end of of the war is in sight. That the Canadian Northern experiment is to be a costly one with unknown results, seems pretty clear.

LIVING COSTS' INVESTIGATION

Breaking away from dusty precedents, Mr. W. F. O'Connor, K.C., acting commissioner inquiring into the cost of living, dives into the mysteries of trading, with refreshing abandon. His is about the liveliest official document published for a long time. A popular mixture of slang, good English, Latin phrases, modesty and boastfulness, it furnishes the reader with an excellent idea of what the O'Connors can do when they begin to investigate. Extra tone is given to the report by a judicious sprinkling of italicized words. It covers a variety of subjects, ranging from cost accounting to the regulation of combines. It discusses the public attitude to the increasing cost of living, public misconceptions as to trading, the lack of manufacturing costs, and a hundred other things. The commissioner says that his investigation into cold storage commodities "was an ambitious effort," that it was undertaken "by a small and at the beginning, comparatively uninformed staff," but, "in the result reasonably complete and satisfactory returns were obtained from every known cold storage establishment in Canada." Later, he refers to "tireless assistance from a small but exceedingly competent staff," the staff apparently having stayed in size and expanded in knowledge.

Commissioner O'Connor says that in the investigation of some lines, notwithstanding greatly enhanced selling prices, he found that dealers were making less profit than when they had been selling the same lines for about half the present prices. "Rarely only have I heard, even, of cases meet for criticism or complaint. I know that this isn't the popular conception of the situation. It isn't in fact the conception with which I began investigating. I know that what I am now writing is not the most popular thing that I could write. But I know my facts and have the proofs. This makes quite a difference when one's endeavor is to be fair. In the various reports that I shall place in your hands you will find these proofs laboriously gleaned from many quarters. They are not based upon the word or oath of those investigated, merely. I have tapped many outside sources."

Mr. O'Connor submits that his cold storage report is of very great value. Besides cold storage, he has investigated sugar and coal, and is now enquiring into the canning business, the flour milling business, the ice business and into the production and marketing of bread, potatoes and other food products. Then there are further investigations, some extensively and others but slightly advanced. These include salt, textiles, knit goods, silk, raisins, sauces, vinegars, yeast, fancy cheeses, starch, syrups and condensed milks. The high cost of living, therefore, is to be severely perforated by Mr. O'Connor and his staff. We shall have at least a library of interesting reports on these commodities.

The commissioner has "noted some recent expressions of doubt as to the value" of his investigations, "with direct relation to their effect in reducing the cost of commodities." It is asked, he says, "how much have they reduced the cost of eggs or butter or flour?" Mr. O'Connor says the answer is "ex necessitate, one cannot tell, but," adds the commissioner, "neither can one establish the proportion of lives saved by the observance of health regulations, or of the crimes which would have been committed were it not for the fear of police. Men die. Crimes are committed. But nobody ever asks, 'What's the use?'" The most cursory perusal of the Order-in-Council under which the investigations are being made will enable the discovery that it has only two aims: (1) The prevention of any undue and unnecessary accumulation and withholding from sale in face of a fair price obtainable; and (2) the prevention of combining in restraint of competition or for the enhancement of prices. Mr. O'Connor takes the ground that his work ceases at that point. In his cold storage report, he makes it clear that his is a work of investigation and that for action, we must look to Food Controller Hanna. The very knowledge that costs and prices were undergoing constant supervision has, Mr. O'Connor is sure, done much to restrain undue inflation of prices.

Mr. O'Connor thinks that the municipalities, as cost of living investigators, are a failure. He knows of no case of a satisfactory municipal investigation, properly instituted and seen through. "To descend to the vernacular," he says, "there has developed on the part of municipalities considerably too much the art of 'passing the buck.'" Finally, Mr. O'Connor says there is much greater liberty of combination among firms abroad, including those in England, than obtains in Canada. He recommends the establishment of a trade and industrial board, with jurisdiction over trade combines and trade methods, and adds that it would be dangerous to permit the formation of trade combinations except under State supervision. All of which is respectfully submitted.

CAPITAL AND LABOR

When the labor leaders were interviewed in Toronto as to their opinion of the proposed income tax, one of them stated that no man should have an income of more than $10,000 per annum. That is typical of much thoughtless comment in regard to capital and capitalists in these days of war. We may first take it for granted there is general agreement that undue profits both in war and peace times should be curbed, especially when they affect the cost of the necessities of life. The wage-earner has a right to live decently, to be given every proper consideration by the employer, to receive a fair wage for his labor, and to obtain the benefits of practical efforts to improve living conditions. This is not encouraged by continually making capital the subject of unfair criticism. To say that $10,000 a year is enough income for any man, is foolish. Most men with twenty times that income, spend several tens of thousands yearly in wages to the very men who complain because their employers have comparatively large incomes.

The trouble is that most of us figure what we think we would be able to do with the other man's income. We do not figure what the other man has to do with that income, what his responsibilities are and what considerable employment he is able to give by reason of his income and of his direct and indirect investments in industry. The tendency to-day is to abuse men merely because they are wealthy, because they are capitalists. Some wealthy men, and some capitalists, are selfish and have no conception of or desire to understand the reasonable demands of labor, but that is not generally the case. Labor leaders only render more difficult a better understanding between capital and labor by making random and inflammatory statements on capital. The only way to successfully resolve our national problems is for capital and labor to try and work well together. Their interests are common. Pulling different ways is bad for both. Capital should analyze and understand labor's position before it makes a statement as to labor's position. Labor should take similar ground. Wild statements by either side make difficulties, misunderstanding and bitterness.

OUR COAL PROBLEM

The coal situation is likely to be materially relieved by the work of our fuel controller, Mr. C. P. McGrath, and his assistant, Mr. McCue. The sources of supply and the United States government are apparently willing to facilitate the export of coal to Canada. It remains for us to see that adequate arrangements are made for its transport. This is the position under comparatively favorable conditions. Fortunately, the two countries are co-operating with a view to relieving the coal shortage and preventing discomfort, inconvenience and perhaps industrial disaster during the coming winter. One cannot help thinking, however, what a serious problem would confront us were the United States indifferent or antagonistic to our interests in this matter. A keen student of the coal situation put it to *The Monetary Times* in this way: "In such an event the United States could almost put Canada out of business in one winter."

As *The Monetary Times* has previously pointed out, it is not impossible that the time may come when the United States may deem it expedient to reserve her supply of coal for her own use. Dr. George Otis Smith, director of the United States Geological Survey, commenting upon the world's supply of coal, and with particular reference to the reserves in his own country, states: "This glance at the world's reserves of coal shows plainly not only that the United States leads all other countries in production, our annual output being nearly 40 per cent. of the total, but also that it possesses the greatest reserves. Yet in respect to no mineral is there greater need to emphasize the folly of exporting the raw material. Let us keep our coal at home, and with it manufacture whatever the world needs."

The seriousness of the Canadian coal situation has been referred to in these columns on several occasions during the past few years. Examples are not wanting to show that when countries have recognized the fact that certain of their natural resources were essential to their national welfare, policies have been adopted designed to stop or curtail the exportation of such natural commodities. While our relations with the United States are likely to be always most friendly, our coal problems are difficult. Despite the good feeling existing between the two countries, we have had several unpleasant experiences in obtaining a sufficient supply of coal, notably last winter. In his article in *The Monetary Times Annual*, 1917, Mr. Arthur V. White, a well-known consulting engineer who has made a specialty of this problem, repeated statements made from time to time by various United States authorities which cannot allow us to forget how dependent we are upon the United States for our coal supply. The situation presents a serious national problem for solution.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up	$16,000,000
Rest	$16,000,000
Undivided Profits	$1,557,034
Total Assets	$386,806,887

BOARD OF DIRECTORS:

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C. B. Gordon, Esq., Vice-President

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Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... ... *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital	$5,000,000
Reserved Funds	$6,508,000

PRODUCTION

INCREASED effort and efficiency in labor, more economy and less waste in living, building up capital by harder work and greater savings, will enrich you and your country. The men and women at home must produce more to cover war's waste.
It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

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THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP	$7,000,000
RESERVE FUND	7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

62

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Avondale, N.S. [illegible] with a large quantity of hay, [illegible]. Cause, [illegible].

Fingal, Ont.—July 31—W. Davis' blacksmith's shop destroyed. Loss partly covered by insurance.

Forest, Ont.—August 1—Mr. Daniel McKinlay's barn, containing gasoline engine and sleighs, burned to the ground. Estimated loss, $3,000. Insurance carried to the amount of $1,500.

Fredericton, N.B.—August 1—Policeman Wm. Sturgeon's unoccupied house. Estimated loss, $1,000. Practically no insurance carried.

Glencoe, Ont.—July 31—Woodburn flour mill totally destroyed. Estimated loss, $40,000, covered by insurance.

Glencoe, Ont.—August 3—Mr. D. Leitch's house completely destroyed. Cause, [illegible].

Ingersoll, Ont.—August 6—Ingersoll Machine Company's hardening department destroyed. Estimated damage, $2,000. Covered by insurance. Fire started in the oil.

Kingston, Ont.—August 2—W. F. Kelley Oil Company's plant. Estimated loss, $16,000. Some insurance carried.

Kitchener, Ont.—August 6—Roma Theatre severely damaged. Loss estimated at $5,000. Cause, wire in electric piano.

Lethbridge, Alta.—July 29—Mr. A. Jensen's barn, containing 200 bushels of wheat.

Loggieville, N.B.—July 30—The Loggie Homestead's barn and three houses destroyed. Insurance is carried.

Lower St. Mary's, Ont.—August 1—Mrs. J. W. Spurgeon's unoccupied house. No insurance carried.

Michel, B.C.—July 31—Crow's Nest Pass Coal Company's colliery damaged.

Osnabruck Centre, Ont.—August 5—Town hall and old, unoccupied Orange Hall destroyed. Cause, incendiarism.

Pipestone, Man.—August 2—Fire starting in the main street destroyed the post-office, one general store, implement warehouse, butcher shop, barber shop, drug store and the bank. Loss will amount to about $50,000, partly covered by insurance.

Pontypool, Ont.—July 31—Business section, Coulter House and garage. Estimated loss will run into thousands.

Port Stanley, Ont.—August 6—Mr. J. R. Minhinnick's barn.

Steveston, B.C.—July 26—Several buildings in Japanese section destroyed, including theatre, hardware store, electrical supply store and four small cottages. Estimated loss, $[illegible].

Strathadan, N.B.—August 2—Mr. John Keating's barn, containing fifteen tons of hay, destroyed. Cause, lightning.

Strathroy, Ont.—August 4—Strathroy basket factory completely destroyed. Estimated damage, $[illegible].

Trafalgar, Ont.—July 27—Mr. Cavanaugh's house destroyed. Insurance carried. Cause, coal oil stove.

July 27—Mr. Thos. May's barn. Loss partly covered by insurance.

Union, Ont.—August 7—Mr. R. W. Hepburn's barns, containing [illegible] tons of hay, [illegible] destroyed.

Upper Maugerville, N.B.—August 2—Mr. Ashley Dykeman's barn totally destroyed. Cause, lightning.

Upper Queensbury, N.B.—August 2—Mr. Ernest Hay's three barns and contents destroyed by lightning.

Windsor, N.S.—August 2—Mr. A. P. Redden's two barns, containing fifty tons of hay, farm implements and cattle, totally destroyed. No insurance carried. Cause, lightning.

Winnipeg, Man. [illegible] wholesale grocery house. Damage to stock, $300,000; total damage, $110,000. Fully covered by insurance. Cause, defective wiring.

August 5—Mr. W. McIntosh's automobile, 19 Rothesay Apartments. Estimated damage, $400. No insurance carried.

Winnipeg, Man.—August 3—Mr. W. Germaine's house, 533 Belmont Avenue, West Kildonan, destroyed. Insurance carried to the amount of $[illegible].

Yellow Grass, Sask.—August 3—Mr. Leslie Corbett's farm buildings.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Belmont, Man.—[illegible] Drummond Hay's [illegible] Baker and Turner. Estimated loss on building, $5,000; insurance on same, $2,000. Total insurance, $2,000, carried in the Canadian Fire Insurance Company. Other property damaged was Cannon and Houghton's hardware store, Mr. Cosgrove's butcher shop and residence, Forgly and Smith's lumber office. Cause, lighted match.

Haystone, B.C.—July 18—Rock Creek Lumber Company's lumber. Estimated damage, $15,000. Total insurance, 12,000, carried in British Colonial, Springfield, Connecticut and Alliance of Philadelphia. Cause, spark from refuse burner.

Ingersoll, Ont.—Grand Trunk stock car burned with seventeen head of cattle, July 26th.

Macklin, Sask.—July 18—In the recent fire the following property was destroyed: Bakery and confectionery store, drug store, general store and vacant furniture store. Owners, C. C. Crich, J. H. Bamford, Mike Bruser and Colonial Investment and Loan Company. Estimated damage on buildings, $15,000; on stock, $30,000. Cause, children playing with matches. Insured in the following companies:—

Name of company.	Insurance on stock.	Insurance on buildings.	Total insurance.
Royal	[illegible]	$1,000	[illegible]
Guardian	3,000		[illegible]
Hartford	2,500		[illegible]
Mount Royal		[illegible]	2,000
Retail Merchants	2,000		[illegible]
[illegible]	600		600

Montreal, Que. -Tenement at 2943-2943d St. Dominique Street damaged, July 29th. Origin, lightning.

Nashwaak Village, N.B.—July 19—Additional information shows damage to Mr. E. Bank's barn, $1,400. Insurance on buildings, $600. Total insurance, $600, carried in North British and Mercantile.

Niagara Falls, Ont.—Fire of unknown origin did $1,000 damage to buildings used to house servants at the Hotel Prospect at Second Street and Jefferson Avenue, July 22nd.

Salmo, B.C.—July 11—Kootenay Shingle Company's Shingle mill, dry kiln and office. Estimated damage on stock, $2,000; on buildings, $20,000. Insurance on buildings, $3,000, carried in Glens Falls.

Mr. A. Higgins, clerk of the fire department, Saskatoon, makes the following report of July fires to *The Monetary Times*:—

July 7—Wholesale grocery, occupant, McDonald and Crawford, owner, ditto. Damage to stock, $125; insurance on stock, $95,000; on buildings, $9,000; total, $104,000, carried in various companies. Cause, electric motor controller burnt out.

July 13—Automobile, owner, Mr. H. V. Hryrowalk. Estimated damage, $10. Cause, leak in gasoline pipe.

July 23—Dwelling-house, owner, Mr. Pangborne. Damage to building, $40. No insurance carried. Cause, children playing with matches.

July 27—Storehouse, owned by Dominion government. Estimated damage, $10. Cause, spontaneous combustion.

July 31—Mr. J. Montgomery's barn.

Stratford, Ont.—Residence of Lawrence Grant completely destroyed, July 22nd. No insurance. Supposed origin, explosion of kitchen stove.

Strathroy, Ont.—July 13—The following is the insurance on stock involved in the Dominion Canners fire on July 13th: Alliance, $20,000 British America, $50,000; British Colonial, $17,500; British Empire Underwriters, $25,000; Canada National, $62,500; Economical, $12,500; Employers, [illegible] $25,000; Hartford, $50,000; Imperial Underwriters, $62,500; Liverpool-Manitoba, $50,000; London Guarantee, $25,000; Millers National, $12,500; National, $50,000; National Union, $20,000; North British and Mercantile, $20,000; Northern, $25,000; Norwich, $50,000; Occidental, $10,000; Ocean, $50,000; Phœnix of London, $50,000; Rochester Underwriters, $25,000; St. Lawrence Underwriters, $12,500; Sun, $125,000; Westchester, $10,000; Western, $25,000; Montreal Underwriters, $75,000; Insurance Company of North America, $40,000; Lloyds Underwriters, $30,000; Unlicensed Insurance, $1,350,000. Total, $2,439,000. Loss about $60,000.

Tring Junction, Que. [illegible] destroyed and two cottages damaged, July 24th. Loss, $3,000; no insurance. Origin, [illegible].

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	$4,866,666.66
Reserve Fund	-	$3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up	-	$4,000,000
Rest	- - -	4,750,000

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SIR GEORGE BURN
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Assistant General Manager, H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future

---

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. per annum (5%) upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of September, 1917 The Transfer Books will be closed from the 17th day of August to the 31st day of August, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,
Acting General Manager

Toronto, July 18th, 1917.

THE BANK OF NOVA SCOTIA

Capital paid-up	-	$ 6,500,000
Reserve Fund	-	12,000,000
Total Assets	-	110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
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BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

UNJUST LIFE INSURANCE TAX

Fifteen Per Cent. Surtax Proposed in States on Undistributed Profits

Declaring that the application to life insurance companies of the proposed 15 per cent. surtax on undistributed profits, as contained in the present form of the United States war revenue bill, is against public policy, the Association of Life Insurance Presidents has presented arguments for relief to the members of the Senate finance committee. The avowed object of the proposed undistributed profits tax is to force corporations generally to distribute their net earnings annually, and thus make these funds subject to taxation in the hands of stockholders. The measure does not take into consideration the peculiar relationship of surplus in life insurance to the security of policyholders, and it is on this ground principally that exemption is sought.

In his memorandum, filed with the finance committee, the association's attorney, Mr. Frederic G. Dunham, states, in part, as follows:—

Protection of Policyholders.

"The existence of a surplus commensurate with the amount at risk in an insurance corporation is essential to the protection of its policyholders. Any legislation tending to discourage the accumulation of such surplus is, therefore, necessarily against public policy. The provision in the Senate draft of the war revenue bill (H.R. 4280) imposing a surtax of 15 per cent. upon so much of the annual net taxable income of corporations as remains undistributed sixty days after the expiration of the tax year, by penalizing the accumulation of surplus, tends to induce its distribution. If the insurance company be a stock corporation, the distribution of the entire net annual income will diminish in a corresponding degree the security of policyholders and the insuring public. If the insurance company be operated on the mutual plan and the distribution made be to policyholders, while the distributees will benefit slightly, as individuals, by small additions to the amounts received by them, the security of each as a policyholder, as well as the ability of the company to afford protection to the insuring public, will be no less affected than though the distribution had been made to stockholders.

Government Will Lose.

"In the case of dividends paid to stockholders, the revenue of the government will be increased through the increase in the amount of the taxable income of the distributees. In the case of increased dividends paid to mutual or participating policyholders of life insurance companies, however, the government will not only gain no revenue by reason of such distribution, but will actually lose the normal tax of 2 per cent. imposed by Section 10 of the act of September 8th, 1916, as well as the proposed war income tax of 2 per cent. provided for in Section 4 of the pending bill, which would otherwise be paid upon the net income of the corporation. The reason for this result is that the dividends paid by life insurance companies to their policyholders are properly recognized as mere returns of premiums, and as such are not only deductible from the gross income of the companies in arriving at their net taxable income, but also exempt from tax to the policyholders. (Sections 4 and 12 (a) act, September 8th, 1916.)

"Insurance companies generally have incentive enough to distribute their net annual income. From all sides the demand is heard by the company managers for a distribution of surplus, which they have heretofore withstood only in part. It cannot be said that insurance corporations have in the past improperly withheld payment of dividends to stockholders. Likewise, the dividends allowed to the participating policyholders of life insurance companies have been increasingly liberal, and the additions to surplus or contingency reserves, from year to year, have uniformly been small when the surplus of such corporations is compared with their reserves. For these reasons we believe that the provision of the proposed revenue law imposing a surtax on the undistributed net annual income of corporations, and thus penalizing any increases in their surplus should be made inapplicable to insurance corporations.

"The first exemption incorporated in the Jones amendment, as it appears in the Senate draft of the bill, does not afford relief to insurance corporations. The additions to their reserves required by law are already recognized as the equivalent of disbursements, from the point of view of a proper income tax, in the act of September 8th, 1916 (Section 12 (a)).

Adequate Contingency Reserves.

"In addition to the necessity of accumulating adequate contingency reserves (the term applied to the surplus of life insurance corporations), which we have already explained, the companies are obliged by contract to accumulate funds for the benefit of deferred dividend policyholders. The greater part of these funds are, by the prevailing interpretation of the present law, subject to the normal income tax, and, unless exempted, will be subject to the proposed surtax of 15 per cent. When one appreciates that the companies are powerless to distribute these funds, which, if distributed, would be taxable neither to themselves nor to the distributees, the extreme hardship and injustice of the provision, which the author of the provision and the committee could not have intended, is apparent.

"The following is suggested as necessary to afford the insurance companies the relief from the proposed surtax which the best interests of their policyholders requires that they should have: To be added to or substituted for the first exemption, line 6, page [illegible]

Undistributed Profits.

"'The tax imposed by this subdivision shall not apply to:—

"'(1) That portion of the undistributed profits used for the establishment or maintenance of reserves required by law, or, in the case of life insurance companies, added, with the express approval of the state insurance commissioner or other local supervising authority having jurisdiction over such corporations, to their contingency reserves or surplus, or to funds required to be accumulated to meet their policy obligations.'"

In a supplementary statement the functions of the surplus or contingency reserve of a life insurance corporation are described as follows:—

"1. To ensure the maintenance of unimpaired reserves in event of:—

"(a) Depreciation in the value of assets.
"(b) Inadequate returns from investments.
"(c) Unfavorable mortality experience.
"(d) Other unforeseen adverse conditions.

"2. To equalize the dividends paid or apportioned to policyholders, notwithstanding possible deficiencies in the amounts available for distribution due to variations in the results of operation from year to year."

Some of the recent group policies written by the Prudential Insurance Company, of Newark, N.J., are as follows: Kahn Manufacturing Company, Mobile, Ala., manufacturers of overalls; the Ashland Fire Brick Company, Ashland, Ky.; Edward G. Budd Manufacturing Company, Philadelphia, Pa., manufacturers of automobile bodies, makers of difficult shapes in sheet steel; Williamsport Radiator Company, Williamsport, Pa.; Ransbottom Brothers Pottery Company, Roseville, Ohio, the largest stoneware pottery in the world; P. Rielly and Sons, Newark, N.J., patent and enamelled leather manufacturers; and Stuart-Keith and Company, Baltimore, Md., clothing manufacturers.

To a Salesman who prefers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

The Dominion Bank

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Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

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W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

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ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
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Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C.

		($5 = £1.)
CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(Dec., 1916)	759,079,725
ADVANCES, &c.	do.	279,284,205

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

INCOME TAX AMENDMENTS

Several important changes were made in the federal income tax during the discussion in the House at Ottawa, one being that single men and widowers and widows without dependent children should be given less exemption. As the bill was drafted the exemption was $2,000, but before the clause had been adopted the minister had cut it to $1,500. The exemption to all other persons remained at $3,000.

Despite a good deal of criticism, Sir Thomas White refused to treat the separate incomes of husband and wife as a joint income for taxation purposes. Each will be entitled to an exemption up to $3,000, but a new clause was added that will make it impossible for either husband or wife to transfer income in order to evade the tax.

LONDON & LANCASHIRE LIFE ASSOCIATION

One of the oldest insurance companies in Canada, having commenced business here in 1863, the London and Lancashire Life and General Assurance Association has built up a strong financial position. The company's fifty-fourth annual statement shows an increase of $208,350 in the life and annuity fund, and after payment of all outgoings, that fund stood at $19,955,544. Since 1863 the company has invested considerable funds in Canada and is now doing a substantial business here. Last year it paid to Canadian beneficiaries $351,522, its net premium income here was $463,182, and on December 31, 1916, its assets in Canada had reached the substantial sum of $6,208,124.

The latest annual report shows that last year the company issued 1,167 policies for sums assured amounting to $3,156,005, producing a new annual premium income of $122,215 and single premiums of $7,135, making a total new premium income of $129,350. Reassurances were effected for $108,000. The sum of $14,308 was received for the purchase of immediate annuities. The total life premium income after deduction of premiums paid for reassurances amounted to $1,919,910. The income from interest and dividends on the life and annuity fund was $748,308 after deduction of income tax. The total income of the life department was $2,682,720. The claims by death, with bonus additions, amounted to $1,160,900, including $98,330 directly attributable to the war. Endowment policies matured during the year, representing sums assured of $738,579 including bonus additions.

Mr. Alex. Bissett is the company's manager for Canada and he has his headquarters at Montreal. Mr. Bissett is a capable underwriter in whose judgment his colleagues in the insurance profession place great confidence. He is president of the Canadian Life Officers' Association. The London and Lancashire is writing in Canada a substantial volume of business, selected with great care.

BRITISH EMPIRE TRUST COMPANY

One of the gratifying announcements at the annual meeting of the British Empire Trust Company held in London last month was a recommendation to authorize the resumption of dividend payments on the preferred and deferred shares. These dividends have been paid with the knowledge that, after valuing the company's investments at the lowest figure of the prices quoted for them on the Stock Exchange, there is more than 20s. in the till in respect of every pound of the company's issued capital. The interest income for the year is almost equal to the amount which will be paid out in dividends. In principle, the directors' proposal is to distribute dividends approximately equal to the interest income, to offset expenses against the fees received as trustees, registrars and secretaries and to carry forward to next year approximately the amount released from special reserve by the improved position of our investments. Owing to the war, the company had no profits to report for the past year from issuing or underwriting commissions, as, with the single exception of subscribing for a substantial block of war loan, they did not embark on new business except such ordinary business as is regularly transacted from day to day. The efforts of the directors have been concentrated on protecting the shareholders from loss rather than on seeking to secure profits for them.

An unusually interesting address was presented at the meeting on behalf of Mr. R. M. Horne Payne, the company's chairman. He referred, among other things, to the immense sums of British capital invested in Canada. Since 1902, the British Empire Trust Company alone has been responsible for investments here of approximately $300,000,000. Referring to the marked tendency in certain parts of Canada to treat invested capital unfairly, Mr. Payne says this spirit is the more regrettable as the Dominion parliament itself is always careful to treat British capital with fairness and consideration. "I hope," he added, "that just counsels may prevail, and that the rights of investors will receive fair protection in all parts of Canada, but should the contrary occur, the people concerned must not be surprised if they find after the war that fresh capital is unobtainable, and that existing loans and mortgages cannot be renewed."

CANADA'S BANK CLEARINGS

The following are the bank clearings for the weeks of August 3, 1916, and August 4, 1917, respectively, with changes:—

	Week ended Aug. 4, '17.	Week ended Aug. 3, '16.		Changes.
Montreal	$ 73,576,225	$ 75,849,570	—	$ 2,273,345
Toronto	55,612,535	46,958,734	+	8,653,801
Winnipeg	43,728,823	43,423,018	+	305,805
Vancouver	8,190,934	6,485,704	+	1,705,230
Ottawa	6,413,135	4,764,477	+	1,648,658
Calgary	5,863,975	4,054,265	+	1,809,710
Hamilton	4,832,932	4,073,353	+	759,579
Quebec	4,103,553	3,678,929	+	424,624
Edmonton	2,098,221	1,672,380	+	425,841
Halifax	2,833,602	2,518,764	+	314,838
London	957,431	1,042,460	—	85,029
Regina	2,795,189	2,418,547	+	376,642
St. John	2,119,012	1,891,802	+	227,210
Victoria	1,791,824	1,795,231	—	3,407
Saskatoon	1,586,848	1,212,895	+	373,953
Moose Jaw	1,061,556	936,818	+	124,738
Brandon	537,105	635,548	—	98,443
Brantford	[illegible]	[illegible]	+	[illegible]
Fort William	[illegible]	628,150	—	[illegible]
Lethbridge	864,882	539,675	+	325,207
Medicine Hat	488,898	324,839	+	164,059
New Westminster	422,047	311,189	+	110,858
Peterboro	[illegible]	[illegible]	+	97,755
Sherbrooke	[illegible]	410,371	+	[illegible]
Kitchener	537,962	503,752	+	34,210
Totals	[illegible]	$212,571,208	+	$15,705,475

Toronto's bank clearings for the current week are $51,029,187; for the similar period, 1916, $35,313,051, and for 1915, $34,177,544.

The following are the bank clearings for the months of July, 1917, and July, 1916, respectively:—

	Month ended July, 1917.	Month ended July, 1916.		Changes.
Montreal	$361,480,320	$326,715,007	+	$ 34,765,313
Toronto	262,966,414	208,759,891	+	54,206,523
Winnipeg	[illegible]	[illegible]	+	[illegible]
Vancouver	35,285,172	27,481,846	+	7,803,326
Ottawa	[illegible]	22,748,421	+	[illegible]
Calgary	26,512,178	18,305,071	+	8,207,107
Hamilton	[illegible]	[illegible]	+	[illegible]
Quebec	[illegible]	[illegible]	+	3,129,175
Edmonton	11,064,031	8,498,667	+	2,565,364
Halifax	[illegible]	[illegible]	+	[illegible]
London	9,744,933	8,718,756	+	1,026,177
Regina	[illegible]	[illegible]	+	4,094,995
St. John	[illegible]	[illegible]	+	[illegible]
Victoria	[illegible]	[illegible]	—	[illegible]
Moose Jaw	4,483,089	3,851,749	+	631,340
Brandon	[illegible]	2,624,082	—	[illegible]
Brantford	[illegible]	[illegible]	+	[illegible]
Fort William	3,013,144	2,541,474	+	471,670
Lethbridge	3,487,002	2,251,235	+	1,235,767
Medicine Hat	[illegible]	1,428,348	+	[illegible]
New Westminster	[illegible]	[illegible]	+	[illegible]
Peterboro	2,913,954	2,277,538	+	636,416
Sherbrooke	2,792,452	2,245,750	+	546,702
Kitchener	[illegible]	[illegible]	+	442,281
Totals	[illegible]	[illegible]	+	[illegible]

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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Exeter | Forest
Formosa
Frankford
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Richmond
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Sorel
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Trois Pistoles
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Victoriaville
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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	109,000,000

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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OF CANADA

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Head Office
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Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 31st August, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st September next.

The Transfer Books will be closed from the 24th to 31st August, both inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 23rd July, 1917.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Western Power Company of Canada, Limited.—The company reports operating revenues for June, 1917, of $[illegible], an increase of 20.5 per cent. over June, 1916. The net earnings for the 12 months ended June, 1917, are $[illegible], an increase of 31.0 per cent. over the 12 months ended June, 1916.

Dominion Abrasive Wheel Company.—The new plant at Mimico, Ont., the largest factory of its kind in Canada, has been completed and practically all the machinery installed. The plant will manufacture abrasive wheels and stones for grinding and sharpening, at the rate of 150,000 per week. The plant cost, including machinery, $110,000.

McGillivray Creek Coal and Coke Company.—A dividend of $24,143 has been declared for August 1 by the company. The disbursement will be at the rate of 1 per cent. on a capitalization of $2,500,000, a greater part of which has been issued. This disbursement will be No. 5, and is the second of the year, the first having been made on January 1.

Canadian Northern Railway.—Sir Wm. Mackenzie, in an interview in Toronto last week, said that he was of the opinion that the stock in the hands of the company of $60,000,000 was worth at least par, and that the company in the event of its purchase through arbitration would make every effort to get as much as possible for it. It was a great property, he said; the stock represented great prospects, and, speaking for himself, and he believed for his associates, they would be reluctant to part with it. The success of government operation of the road, he thought, would depend entirely upon the men appointed as directors.

United States Steel Corporation.—Analysis of the figures in the quarterly report shows that in the last six months the three principal European owners of the shares, common and preferred—Great Britain, Holland and France—have all been selling steadily and other European owners have generally been following their example. Canada has been a large purchaser of the common stock, but at the same time has been selling preferred, says a New York dispatch. In the six months ended December 31, 1916, the foreign holdings of steel stock dropped as a result almost entirely of this European liquidation, from 625,254 shares of common stock and 236,361 of preferred, to 502,632 shares of common and 156,412 shares of preferred.

Asbestos Corporation of Canada.—The net profits for six months ended June 30, 1917, amounted to $224,560, which was sufficient to take care of $75,000 bond interest, and the two quarterly dividends of 1 per cent. on the preferred stock, calling for $80,000 and leave $69,560 to add to balance at credit of profit and loss. This balance stood at $500,102 at the end of 1916.

Earnings as shown are given as "net profits from operations." As no mention is made of the company's usual provision out of earnings for renewals and betterments, presumably the appropriation under that head is deferred until the end of the year. Charging up only bond interest against the profits shown, the surplus for the half-year was $149,560, equivalent to earnings at the rate of 7.5 per cent. per annum on the $4,000,000 preferred stock.

Ontario Steel Products Company.—Net earnings of the company in the year ended June 30, after providing for depreciation, business profits tax, etc., amounted to $182,296. After bond interest of $36,000, preferred dividends for the year at 7 per cent., and provision for 1¾ per cent. on arrears payable the 15th of this month, and after transferring $24,000 to the bond redemption fund, a balance of $183,497 is carried forward. The profits show a very substantial increase over last year. During the year past 7 per cent. was paid on the preferred shares, and 1¾ per cent. is payable on the 15th of this month, thus reducing the arrears to preferred shareholders to 6 per cent. In view of the increased work in capital necessary owing to the enormously enhanced prices of all raw materials, the directors have decided that it would be prudent to reasonably conserve the liquid and cash resources of the company until the business outlook can be more accurately gauged, and further payment on account of deferred dividends is not looked for in the immediate future.

Nova Scotia Steel Company.—It is understood, says a Boston dispatch, that shareholders took only about 10 per cent. of the recent offer of 50,000 shares. This means that 45,000 shares of this company's ordinary stock have come in possession of a group of underwriters almost wholly living in the United States. Many of these underwriters have been actively interested in the steel industry and are among its foremost leaders.

With the former holdings of Hayden, Stone and Company's clientele, this means the transfer of a decided majority of the stock ownership of this great property to the United States. There is in this transfer of ownership nothing whatever in any possible way inimical to British or Canadian interests, and we believe that fact is thoroughly understood in British and Canadian governmental circles. This transfer, however, fits in perfectly with the plan of Hayden, Stone and Company, and many of their substantial clients to exercise the dominant interest in the development and expansion of this steel property. The owners of this property are well represented at present on the board of directors by N. Bruce MacKelvie, of Hayden, Stone and Company.

Canada Copper Corporation.—A special meeting of Canada Copper Corporation stockholders has been called for August 29 to authorize the issuance of $2,500,000 ten-year 5 per cent. first mortgage sinking fund convertible bonds, dated January 1, 1918, and also to act on increasing the authorized capital stock to the extent of 1,000,000 shares, 833,333 of which will be held for conversion and the balance for corporate purposes. The company now has an authorized capital of 1,000,000 shares, $5 par value, of which 945,454 are outstanding. There are also outstanding $63,800 debentures, which are called for redemption. These are convertible into stock at par.

The new bonds will be used to cover the development of the recently acquired British Canada Copper Company, including the installation of a 3,000-ton mill, and also to supply working capital. Stockholders of record August 14 will be entitled to subscribe for their pro rata share of the new bonds on the basis of $2,644 in bonds for each share of stock owned. Bonds are convertible into stock at any time before maturity at $3 a share, but are redeemable at the option of the company on and after January 1, 1918, at 110 per cent. and interest. The terms of subscription are as follows: 20 per cent. of par on or before September 20, 1917; 20 per cent. November 15, 1917; 20 per cent. January 2, 1918; 20 per cent. February 19, 1918; 20 per cent. April 16, 1918.

Canadian Car and Foundry Company.—Senator Curry reviewing the Russian shell order business at the company's annual meeting said: "Notwithstanding disappointments your company was in a fair way to complete its contracts with a margin of profit, which, while greatly under our original estimates, was of a substantial character, when immediately upon the eve of the completion of our work our loading, assembling and shipping plant at Kingsland, New Jersey, U.S.A., was visited by a fire and consequent explosion which completely demolished it. This occurred on January 11th, 1917; the plant had been efficiently guarded and patrolled and no previous trouble of the kind had occurred. Fortunately, for your company at least, certain agreements had just been completed which vested in the Russian Commission the ownership of the larger part of the materials stored at Kingsland and by far the greater portion of the loss fell upon the Russian government.

"New supplementary agreements had again to be executed, and in the ensuing negotiations we arranged to cancel the contracts; your company received the equity in the assurances of all kinds carried at Kingsland, amounting, after adjustment, to approximately $3,500,000, together with the salvage in plant and materials, and all equity in accounts with sub-contractors, etc., less the sum of $585,000, to cover the entire equity of the Russian government in all matters.

"The Kingsland plant carried all the fire, explosion, use and occupancy and marine insurances which it was possible

THE
Merchants Bank
OF CANADA
ESTABLISHED IN 1864

Capital Paid-up - - - - $7,000,000
Reserve Fund and Undivided Profits 7,421,292

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Walkerton
Walkerville
Waterford
Watford
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Westport
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Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Petit Cote
Portage la Prairie
Russell | Souris
Starbuck
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Carnduff
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Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Meacham
Melville
Moose Jaw
Oxbow
Prelate
Prussia
Regina
Saskatoon
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Killam
Lacombe
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Sedgewick
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Wainwright
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BRITISH COLUMBIA

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Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St.
Victoria

NEW BRUNSWICK
St. John

NOVA SCOTIA
Halifax
Sydney

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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Rest and Undivided Profits $848,554
A general banking business transacted at all branches

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Victoria

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Arden
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Binscarth
Brandon
Crandall
Glenboro
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Steinbach
Stonewall
Winnipeg
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden
Brock
Cadillac
Darcy
Dubuc
Dunblane
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kenaston
Kinley
Lancer
Langham
Laura
Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Plato
Ponteix
Portreeve
Prelate
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Scotsguard
Sedley
Sheho
Stornoway Stn.
Swift Current
Venn
Viscount
Waldeck
Wymark

BRANCHES IN EASTERN CANADA

ONTARIO
Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
Ottawa
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
Toronto
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

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V. F. Cronyn, Supt. Eastern Branches

to obtain, aggregating in total about $[illegible]. Upon the result of the adjustments it was estimated that at least $[illegible]700,000 would be collected, and of this sum about $[illegible] has yet to be paid."

Dealing with the question of commissions which have had to be adjusted in connection with the Russian contracts, Senator Curry said:

"Commissions have been adjusted with one or two exceptions and these will be shortly settled. Part of the commission payments have been adjusted through the issuance of $750,000 of the company's ordinary stock in lieu of cash payments. We have, in the main, been successful in reducing our commission liabilities in practically the same proportion as our profits have been reduced, and while it is not advisable, pending negotiations now under way, to make public the details of our commission payments, I shall be glad to discuss the matter personally with any individual shareholder who may desire further information."

Regarding the general business in the books of the company, Senator Curry said: "In the report now before you it was stated that the combined order books of your companies showed a value in unfilled orders of $23,500,000. This has since been increased and at this date the value of unfilled orders aggregates over $35,000,000. Your Fort William, Ont., plant, which has not yet been operated is now being put in condition for operation and it is expected to commence shipments of cars from this plant in October of this year."

As regards the dividend policy of the directors, the president said: "The company will require large borrowings from the banks, in addition to its own resources, to enable it to use its full facilities for the production of the orders now on hand, and as full indications point to increasingly severe monetary conditions this coming autumn and winter, your directors believe that the question of dividend payments must be held in abeyance until the assets of the company are in a more liquid position.

"The facilities of the Canadian Car and Foundry Company, Limited, were only to a small extent adapted to the manufacture of munitions and as the equipment business has been stagnant it has not operated at a profit since war began and is only just commencing a period of activity in its normal lines.

"The Canadian Steel Foundries, Limited, was largely adapted to the requirements of shell production but required a large expenditure for additional equipment and plant extensions to enable it to produce the tonnage required by the Munitions Board. It has and is making fair profits, but has been compelled to put its profits into the business.

"Prices of materials run from 100 to 300 per cent. above normal prices and inventory requirements are very burdensome. The combined inventories of materials at your various plants aggregate over $6,000,000 to-day, and this sum will be greatly increased when the Fort William plant is in full operation. During the operation of the Russian contracts over $3,500,000 of your company's working capital was continuously engaged thereon. While this money has since been returned, it has been required by the parent company for purposes of inventory and liquidation of bank advances, etc."

GRAND TRUNK PACIFIC LOAN FROM GOVERNMENT

According to the financial statement of the Grand Trunk Pacific Railway Company, tabled in the Commons by the minister of finance, the cash requirements of the system for the twelve-month period from July 1st of this year to June 30th of next year, total $7,494,760. The total fixed interest charges amount to $7,684,177, of which $1,189,416 are provided for out of the balance of the eight million dollar loan of last year. The estimated amount required for improvements, including rolling stock, is $2,000,000. On the Grand Trunk Pacific steamship lines an operating loss of $100,000 is estimated for the year, while, on the operation of the railway lines a surplus of $1,100,000 is estimated.

From these figures it will be seen that the government loan of $7,500,000 for the coming twelve months just meets the requirements of the road, with two millions of that to meet the large requirements of additional rolling stock and improvements. In addition to this $7,500,000 which the country is advancing to the company, it is to be noted that the Treasury is also called upon to pay $1,655,000 as interest on the Mountain section 3 per cent. bonds. Under the original agreement the Dominion has to meet this interest charge for seven years from January 1st, 1916.

NEXT LIBERTY LOAN FLOTATION

It Will Likely be on November 15th, Probable Amount Being Three Billion Dollars—National Finances

Another United States government loan of Liberty Bonds will probably be floated about November 15th, according to Washington despatches. The amount will likely be $3,000,000,000. The Wall Street Journal states that what rate of interest it will carry is not even known, as yet, to Secretary of the United States Treasury McAdoo. Market conditions will determine the rate. The rate may be 4 per cent. If this rate is necessary to make the loan a success, that rate will be fixed. If it is so determined, under the terms of the $2,000,000,000 loan, that loan automatically becomes a 4 per cent issue.

"Secretary McAdoo is in constant touch with the financial pulse of the country and is in almost daily conference with members of the Federal Reserve Board here, who, in turn, are in correspondence with the governors and directing heads of the twelve Federal Reserve banks throughout the country. These banks still have the same machinery in hand which they employed so energetically and successfully on the first issue of Liberty Bonds."

Anticipate No Difficulty.

In the opinion of Mr Robert W. Wooley, who was the publicity manager of the first issue of Liberty Loan bonds, the second issue will be floated with little difficulty. Its mere announcement, he feels, will almost be sufficient. These reasons for success are assigned:—

First, the better education of the masses to the necessity of the loans. Second, experience gathered by United States officials in handling the last loan. Third, fact that the new loan will start in with nearly, or quite, $1,000,000,000, the amount that the first issue was over-subscribed.

All the data on the last loan are in hands of the United States Treasury, and those whose allotments were curtailed will have an opportunity to get the amount of bonds they desire.

Annual Revenue of Two Billions.

The revised revenue bill of the United States will probably provide for taxes from which an annual revenue of $2,000,000,000 may be expected. This would leave approximately $3,000,000,000 of needs to be taken care of by an issue of bonds. The Treasury has estimated that approximately $2,000,000,000 more bonds for making credit loans to the Allies will be necessary during the current year. Congress has already authorized an issue of $2,000,000,000 bonds for our own needs and $3,000,000,000 for credit loans to the Allies. The total bond issues in the United States during the first year of the war, consequently, promise to amount to $10,000,000,000.

Credits to Allies.

A further extension of credit was made last week to Great Britain and France by the United States government. The amount advanced to Great Britain was $185,000,000, and the allowance to France was $160,000,000, a total of $345,000,000, leaving a balance yet to be granted of $55,000,000 of the regular programme of $400,000,000 a month to be advanced to the allied governments. The total thus far given to Great Britain is now, including the latest British loan, $955,000,000, and that to France $530,000,000.

INSURANCE BILLS RECEIVE ROYAL ASSENT

On July 25th the royal assent was given at Ottawa to the following bills relating to insurance: An act respecting the Guardian Accident and Guarantee Company and to change its name to the Guardian Insurance Company of Canada; an act respecting the Canadian Order of the Woodmen of the World; an act to incorporate Alliance Nationale; an act to incorporate La Societe des Artisans Canadiens Francais; an act to amend the act incorporating the Canadian Surety Company; an act respecting the Western Life Assurance Company; an act respecting the Empire Life Insurance Company of Canada; an act respecting the Security Life Insurance Company of Canada; an act respecting the Canada Preferred Insurance Company; an act respecting the Western Canada Accident and Guarantee Insurance Company.

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TAKING OVER THE CANADIAN NORTHERN

Pledgees and Owners of Stock Willing to Transfer—Value Stock by Arbitration

Sir Thomas White, in speaking at Ottawa last week of the transfer of the Canadian Northern Railway to the government, said the financial position of the Canadian Northern and the Grand Trunk Pacific was such as to demand imperatively further assistance from the government if their systems were to continue to serve the public as solvent, going concerns. Last year in connection with the loans of $15,000,000 to the Canadian Northern Railway and $18,000,000 to the Grand Trunk Pacific, Sir Thomas said he had announced that a commission would be appointed to fully investigate railway and transportation conditions in Canada with a view to finding a permanent solution thereto. He had then stated that it was possible, and even probable, that this solution might involve the Dominion taking over one or more of the existing systems, or even the larger question of the nationalization of the Canadian railways.

Sir Thomas referred to the appointment of the commission. The commissioners, he said, found themselves face to face with the need for constructive aid to the railways, but differed as to the nature of the aid, both now and for the future.

In spite of their differences there were in the reports of the commissioners certain points of agreement. Both reports agreed that the Canadian Pacific Railway was thoroughly sound and should not be interfered with, and both agreed that the Canadian Northern and the Grand Trunk Pacific were in a serious financial position and should be saved from liquidation.

Financial Position of Railways.

Sir Thomas then reviewed the financial position of both the Canadian Northern Railway and the Grand Trunk Pacific. The former was showing a surplus after paying fixed charges, but it had constantly to meet expenditures for betterment and new rolling stock. The result was that the company had not the ready money to meet interest charges. The Grand Trunk Pacific, however, was showing a loss on operation, and it was estimated that for the next year to meet fixed charges, betterments and the purchase of necessary rolling stock $7,500,000 would be needed.

Coming to the government's proposals, he declared that they did not believe there should be further aid to the Canadian Northern while it was privately controlled. Briefly referring to the fact that the government already owned $40,000,000 of the $100,000,000 stock of the Canadian Northern, he said: "We propose to acquire the whole of this $60,000,000 of stock for the people of Canada. With the $40,000,000 stock that we have we shall be the absolute owners of the Canadian Northern Railway system. Whatever money we expend in the payment of fixed charges for betterment, for rolling stock, will inure to the sole benefit of the people of Canada."

The Grand Trunk Pacific, Sir Thomas stated, was in a different position, and the proposal of the government was that it should make a demand loan, payable at 6 per cent. and secured by mortgage, to the amount of $7,500,000. That amount would be presented to the House in the supplementary estimates and power be taken to constitute the board of directors of the company as the government saw fit to do.

"Personally," commented the minister, "I would look forward to the government some day acquiring the Grand Trunk Pacific system, because with the Canadian Northern Railway system belonging to the government, as is proposed, the two systems could usefully co-operate in the west."

Value Stock by Arbitration.

Sir Thomas said he proposed to have the value of the stock of the Canadian Northern to be acquired determined by arbitration in the manner recommended in the Drayton-Acworth report. It was by a board of arbitrators, one member of which would be nominated by the government, another by the owners and pledgees of the stock, and the third by the other two, or, if they could not agree, by the senior judge of the Exchequer Court. If the arbitrators could not agree in fixing the value of the stock, provision would be made for an appeal to the Supreme Court in both law and fact.

Sir Thomas White said that five-sixths of the 600,000 shares could be got in the near future, and it was known that the balance could be secured shortly afterwards. But as soon as the five-sixths had been vested in the minister of finance under agreement between the owners and pledgees and the governor-in-council, the government could declare that all the stock was vested in His Majesty. The pledgees and owners were known to be willing to transfer.

In this, said Sir Thomas, the government was preserving the corporate entity of the Canadian Northern.

"But when we get the stock," he said, "we shall be absolute masters of the whole corporation, and the reconstituted board would be a board of the Canadian Northern carried on for its shareholders, who will be the people of Canada. The private owners would be entirely eliminated."

In return for this, proceeded Sir Thomas, the government would acquire 5,913 miles of the Canadian Northern Railway, with branches in every province except New Brunswick and Prince Edward Island, and entry into every important city and centre in Canada, with all the adjuncts of the road—telegraphs, express, Lake Superior terminals, five elevators with a capacity of 10,000,000 bushels, steamship lines on the Great Lakes, and altogether some thirty subsidiary companies, whose capital stock was vested with the Canadian Northern Railway. By this acquisition of the Canadian Northern Railway for the people the government was securing direct connection for the west for the Intercolonial, with connections to Ontario and every part of Canada.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 3rd, 1917:—

McKinley-Darragh-Savage Mines, 86,699; Dominion Reduction Company, 88,000; Kerr Lake Mine, 59,945; La Rose Mine, 114,259; Nipissing Mining Company, 283,571; Coniagas Mine, 162,041; Mining Corporation of Canada, 119,394. Total, 913,909 pounds, or 456.9 tons.

The total shipments since January 1st, 1917, now amount to 17,299,706 pounds, or 86,498.5 tons.

CANADIAN PORTABLE HOMES FOR FRANCE

During a discussion in the House of Commons recently, Sir George E. Foster, minister of trade and commerce, replying to a question about ready-built houses for France, said: "The matter was brought to my attention, and I took it up with the department and had the woodworkers plan certain houses. After these plans were made it was thought better—and under my advice it was done—to send the plans to Paris to have them thoroughly looked into and vised, as it were, by governmental authority, acting either directly or through a committee. That was done, and we received modified plans from them for two or three different styles of what we would call shacks, to be used temporarily until more permanent buildings could be erected. In every case their plan called for a more elaborate and more costly building than we had planned. Our buildings would cost from $75 to $100, but with the improvements, coverings, and the like of that, suggested by the French authorities, they would cost considerably more. However, a number of houses were constructed, and I got transport for them free of charge to Paris, where they were on exhibition in the Champs Elysees. I, myself, saw them when I was over there last summer. They had the name of Canada on them, and served to show not only our plan of construction for temporary buildings of this kind, but our materials as well, and they were seen by a great many people. But the war has gone on much longer than anybody thought it would, and, although we know now what they want and though the plans are in the hands of the woodworkers of Canada, not much is being done at present. They, too, I suppose, are awaiting the proper time. What works directly against them is the absolute impossibility of getting transport for goods."

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Capital Paid-up	1,200,000.00
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COAL AND THE COST OF LIVING

Commissioner O'Connor Suggests Canadian Hearths Warmed by Alaska Coal Transported by Air-ships, 1937

Anthracite coal is extensively used in the eastern and central provinces of Canada. The amount consumed west of Manitoba is negligible. The coal is all imported from the United States. Canada has no known field of anthracite. There is a small coal deposit at Banff, in Western Alberta, which is termed anthracite, but it differs from the article generally known under that name. Canadian importations of anthracite during the fiscal year 1916-17 aggregate 4,568,440 tons of 2,000 pounds each.

The United States anthracite region is confined to about 480 square miles of the state of Pennsylvania. It embraces the counties of Susquhanna, Lackawanna, Wayne, Luzerne, Schuylkill, Carbon, Columbia, Northumberland and Dauphin. These facts are contained in the report on anthracite coal of Mr. W. F. O'Connor, K.C., acting commissioner, inquiring into the cost of living. The report continues:—

"The coal was first mined in 1765 and, at the rate at which production is increasing, the estimated life of the field is about 50 years. However, as the mines deepen mining costs increase and the resulting price for coal will probably restrict consumption. With a declining output it is possible that the mines may not be wholly exhausted in 200 years. It is considered that the period of maximum production has been passed, so that in all probability Pennsylvania's anthracite has already sold at the lowest price that it will ever reach. But the future holds a ray of hope. A fact not generally known is that there are immense deposits of anthracite coal in Alaska. The area of the field is estimated as high as 950 square miles. About 85 square miles are known to be productive. Chemical analysis has proved that this Alaskan anthracite is at least equal to the product of Pennsylvania.

Perhaps in 1937.

"Perhaps, therefore, ere the exhaustion of the Pennsylvania field, seemingly insuperable transportation difficulties will have been overcome. Perhaps, indeed, throughout the winter of, say, 1937, or 1938, the survivors of us may sit about our hearths warmed and cheered by the glowing product of the coal fields of Alaska, transported cheaply to us by giant freight ships, through the air. We are living in an age of wonder workers, so who can safely say that this is merely phantasy. It is only a question of time in any event when transportation facilities to the west will ensure for British Columbia and the other western provinces of Canada an abundance of Alaskan anthracite. Prohibitive freight rates operate now to bar the product of Pennsylvania from the entire Candian west.

"About 90 per cent. of the United States production of anthracite coal is controlled by a few large concerns, the principal among them being: The Philadelphia and Reading Coal and Iron Company, the Delaware, Lackawanna and Western Coal and Sales Company, the Lehigh Valley Coal and Sales Company, the Susquhanna Coal Company, the Delaware and Hudson Coal Company, the Erie Coal and Sales Company.

Costs and Prices.

"I have necessarily confined my investigation into the anthracite coal business as conducted in Canada to the matters of costs and prices. I have endeavoured to discover: (1) Whether the commodity was being unduly accumulated in the hands of dealers, thus producing an artificial scarcity and an enhanced price; (2) whether the commodity was being offered for sale and being sold by dealers at a fair price; (3) whether any combines, local or other, existed among dealers, for the stifling of competition, by the fixing of a common price.

"I may as well indicate right here my conclusions, some of which will be elaborated as I proceed with this report:—

"1. I found no evidence of undue accumulation at any time since the beginning of the war. I found during the season of 1916-17 a general scarcity, instead. Whatever might have been the disposition of any dealer, circumstances had not lent themselves to the effectuation of anything like accumulation. At some places there prevailed at times during the past winter almost a famine.

"2. I found a most creditable condition as respects the matter of fair prices. Some rare and only recently reported cases of seeming overcharging are yet engaging my attention. High prices and fair prices are not necessarily different things. It will be enlightening, I am sure, to many, as it was to me, to learn what a very small profit, after all, has been derived by coal dealers, notwithstanding the undoubtedly high prices that the cost of coal to them has driven them to demand.

"3. I found no evidence of any general combine as to prices, but I did find ample evidence of local combines (illegal because in partial restraint of competition), made up of all or mostly all of the local coal dealers, in practically every city in Canada. In order to be fair, however, I have to admit that notwithstanding the illegal character of such combinations, they have not been responsible, so far as I can discover, for any enhancement of prices. If price enhancement was their object that object failed. Failure, of course, does not absolve from guilt. It is trite law that the illegality of a combination does not depend upon its success in the effecting of its purposes. But I do not believe that the enhancement of prices is the object of such combinations. They have a different, also illegal object, with which object I must confess considerable sympathy, and my regret that it is illegal, and, as such, reprehensible and condemnable. I think that the main object of such local associations is the avoidance of price cutting wars, resulting in sales below cost, as among their members. They attempt to effect this purpose by the setting from time to time of a ruling or common price. They do not bind their members to invariable adherence to such price. It is intended as an assistance to price stableization. They discovered years ago that invariable adherence to a fixed price was impossible to secure in the coal trade, so they now agree in the most informal way upon a ruling local price or quotation, reserving liberty to each to actually sell below that price, in particular instances, at discretion. This is a very weak species of arrangement, but it is in the great majority of cases the only possible arrangement. Its intention is to restrict competition as to price and so it is illegal. Whether as a matter of fact such an arrangement can ever operate to produce unfair prices it is not necessary for me to consider.

Coal Dealers' Slender Agreements.

"In the case of the coal dealers it has not so operated. The weakness of the structure of such associations seem to be the consumer's best shield. So slender is the tie that binds the coal dealers together in such local associations that the figures for the from time to time arranged ruling price or quotation are necessarily set by those dealers, whether in the majority or minority, who desire to fix the ruling price lowest. Unless those who would set a higher figure accede there is danger of a breach of relations and an ensuing price war with sales below cost. The avoidance of price wars being the primary object of such associations the lowest desired common price rules. Price wars of a local character have been not uncommon. I shall furnish instances of such and of their effects. I am of those who believe, for reasons elsewhere in this report expounded, that their effects are prejudicial to dealer and consumer alike. The organization of some of these local associations is of the loosest kind. Hardly any of them have any formally expressed agreement as among their members, and it is amusing to a lawyer to note the solemn assurance with which this fact is often stated by those in business as freeing them from the responsibilities incident to the existence of an illegal business arrangement under our criminal law. Their arrangements are, in fact, as well understood, and in law as much against the law (even though they be formed by resort to the nod, the wink or the smile) as if executed with the most elaborate formality. While I have throughout my investigations properly conceded the legality of trade organizations designed to promote trade interests, I have insisted always upon the avoidance of combinations or agreements as to prices and I have exacted many obligations to abstain from such."

CANADA LIFE RESTRICTS TERM BUSINESS

The Canada Life Assurance Company, Toronto, has announced that hereafter, during the continuance of the war, it will not consider applications for term insurance on the lives of men under thirty-five years of age.

London and Lancashire Life and General Assurance Association Limited

Extracts from the Report of the Directors presented at the Fifty-Fourth Annual Meeting held in London, England, 1917

LIFE BUSINESS

During the year 1,167 policies were issued for sums assured amounting to **$3,156,005,** producing a new annual Premium Income of $122,215 and Single Premiums of $7,135, making a total NEW PREMIUM INCOME of **$129,350.** Re-assurances were effected for $108,000.

The sum of $14,308 was received for the purchase of Immediate Annuities.

The TOTAL LIFE PREMIUM INCOME after deduction of premiums paid for Re-assurances amounted to **$1,919,910.**

The INCOME from INTEREST and DIVIDENDS on the life and Annuity Fund was **$748,308** after deduction of Income Tax.

The TOTAL INCOME of the Life Department was **$2,682,720.**

The Claims by death, with bonus additions, amounted to **$1,160,900,** including **$98,330** directly attributable to the war.

ENDOWMENT POLICIES matured during the year, representing Sums Assured of **$738,579** including bonus additions.

After payment of all outgoings, the LIFE and Annuity FUND showed an increase of **$208,350** and stood at **$19,955,544.**

ALEX. BISSETT, Montreal, Manager for Canada.

LLOYDS INSURANCE ASSOCIATIONS

No Licenses Granted at Ottawa So Far for So-called Freak Insurance

Lloyds insurance associations were briefly mentioned in the discussion on the insurance act by the House at Ottawa in committee last week. Here is the reference:—

On section 4, subsection 3—Lloyds associations:—

Sir Thomas White: I have to insert after the word "or," in the 16th line, the words "any association of persons." The reason is to more accurately describe the system of inland insurance which is not confined to individuals, but applies to corporations as well. The use of the word "persons" would cover both cases.

Mr. Sinclair: Is this a new section?

Sir Thomas White: It is practically the same as in the old act.

Any Kind of Business?

Mr. Sinclair: I see that it authorizes a number of individuals to be licensed to carry on insurance business. Is there any limit to the subjects that this association would insure In Lloyds you can take out a wager policy. You can get a policy, for example, that the war will terminate before the end of the present year by paying a sufficient premium. Perhaps you could get a policy that the present government would win the next election, but in that case it would require an enormous rate of premium. Does this mean that when an association is licensed to do business it can do any kind of business it wishes?

Sir Thomas White: No; it can only do the business it is authorized to do under the license. We have authority to license a company to carry on the class of wagering business referred to by my hon. friend, but in the exercise of our discretion I think it probable we would not do it. There is power to do it. They might apply for such a license and we would have to consider the question whether we should issue it or not. So far we have not granted licenses for so-called freak insurance.

Mr. Sinclair: The license itself will indicate the kind of business that is permitted.

Sir Thomas White: Yes.

Propriety of Definition.

Mr. Pugsley: Why is the word "individuals" used in reference to the word "association" on line 3, and in the amendment you use the word "persons?" Is there a different interpretation for the word "persons" from that of the word "individuals?" "Persons" would include a corporation, while "individuals" would not. Is it intended in one case to exclude corporations and in the other to admit them?

Sir Thomas White: The word "individuals" would not include "corporations," but it is the correct word to use in respect to Lloyds, because Lloyds is not a corporation, but an association of individuals. I think there is no question about the propriety of this definition of Lloyds. Now we come down to the amendment "or to any association of persons." That word "persons" is wide enough to embrace corporations as well as individuals.

Subsection as amended agreed to.

"FAR EAST" IN TORONTO

It sometimes requires years of work on the part of an entire family in the Far East to produce one of the beautiful Oriental rugs so much prized throughout the world. It has remained for Canadian inventors to perfect machinery to produce in a few hours a rug that would defy an expert to distinguish it from the genuine hand-made article. The first of these machines has just been completed, and will be shown in full operation in the Process Building at the Canadian National Exhibition, Toronto. Other process operations to be carried on there will be the manufacture of blankets and khaki cloth for the Canadian army, while in contrast will be shown an old spinning-wheel turning out rugs as grandmother did a hundred years ago. There will be shown also the blowing of delicate glass surgical and medical instruments and other equally interesting branches of manufacture.

CORPORATION INSURANCE IS VALUABLE

Policies on Lives of Business Executives Provide Protection Against Many Contingencies

While it is probably not a new idea for men of large means and important business relations to carry heavy life insurance, payable to their estates, or even to the concerns in which they are interested, the theory of insuring a life, the existence of which is valuable to a corporation or firm, for an amount approximately equal to its value in the business or, at least, for a sum that would enable the beneficiary under the policy to continue the business, after the death of the insured, without danger of financial interruption or complication, is of comparatively recent origin, at least in the United States.

The character of the modern approved insurance policy, with its accurate and explicit guarantees of cash surrender values, which may be counted upon as a quick asset with perfect assurance, admirably fits it for this purpose. The annual premiums are usually paid by the firm or corportion to which the policy is made payable, and, after charging them to expense during the earlier years of the policies, they are entered on the books of the beneficiary at a certain fixed valuation, easily ascertainable, as a permanent and absolutely reliable asset.

Reinforces Financial Strength.

If, happily, the insured survives the maturity of the policy, the amount realized becomes a most useful addition to the cash resources of the concern in which he is interested, and he himself may enjoy the satisfaction of directing its investment so as materially to reduce the liabilities, or otherwise reinforce the financial strength of the undertaking.

Should he die before his policies mature, the amount thereof immediately becomes available to his business associates, and, in a measure, compensates them for his withdrawal, and enables them to continue business without difficulty. Presuming, as is most likely, that his estate is interested in the continued integrity of his investments, it is strengthened, benefited and made secure from loss by the wise foresight which provided the protection in advance of its actual need.

Formerly it was not an unusual occurrence for a business suddenly to be thrown into financial difficulties on account of the death of its active and most responsible head. Frequently it happened that the death occurred at a critical time in the business life of the concern, as such things have a perverse way of doing. The strain, at such a time, is always heavy upon the one man who must carry the financial burden, and naturally would have a tendency to weaken him physically, thus bringing about the very event that it was vitally important to avoid. The business might have been a prosperous one, inherently, and if it had been given time to recover from the loss of its directing head, it could have survived and prospered, but, under such circumstances, if often became necessary, in order to satisfy creditors and settle the estate, to proceed to dissolution and, as a result, the business became demoralized and disintegrated to the loss of all concerned.

For Assured's Business Interests.

Business life insurance, by which is meant life insurance for the protection, primarily, of the business interests of the assured, in contradistinction to personal insurance, provides the modern and highly satisfactory method of protection against such contingencies as this, and others no less threatening to the enduring prosperity of the going business, in which one, or perhaps several, men take an active and directing part and are chiefly responsible for the outcome.

The benefits of such insurance are not confined, however, to those resultant from the payment of the policy, either at death or its maturity; other valuable qualities are characteristic of it. The fact that a business concern is protecting itself by this method is, in itself, a very material addition to its financial strength and credit. It argues well for the honor and sagacity of a business undertaking that those chiefly interested in it are having their creditors' welfare in mind by providing life insurance in favor of it; it gives added confidence in their ability to meet all engagements, whatever may happen. It is needless to say that the possession of such insurance lightens the business burdens of the conscientious man who feels that to die and leave his business creditors unsatisfied would disgrace and dishonor his name and humiliate his family. He is better and stronger for the knowledge that he has done his utmost to prevent this posthumous calamity, and hence he is physically less apt to yield to death at the time his business needs him most.

Loan Value Available.

Nor do these enumerations exhaust the benefits accruing from sound business life insurance. In the history of almost every successful or enduring enterprise there comes a time when it is inexpedient, or perhaps impossible, to obtain additional money, which may be urgently required to meet an emergency, or tide affairs over a temporary period of reverses or continued dullness. There may be a financial depression during which bankers are reluctant to extend further credit; money may be scarce, and the fact that the business needs and must have it, to be protected from embarrassment or loss of some opportunity clearly seen but not available for lack of ready cash, only serves to lessen the chances of borrowing through the regular channels.

It is then that the business life insurance policy demonstrates its great usefulness, and its beneficiary is glad that during more prosperous years the premiums were paid and scarcely felt at the time. The policy rivals the wonderful lamp of Aladdin, which, being rubbed, brought forth the desired riches. Without any loss of time, its full loan value is available in hard cash; the insuring company will be prompt in giving holder the amount guaranteed by the terms of his policy, taking it as security for the loan, at a low rate of interest.

Acts as a Preserver.

The beneficiary may thus obtain the money needed in the business without applying to his bankers, and with scarcely more trouble than would be required to draw a cheque. It not infrequently happens that, at a a critical time in the life of a business institution, the timely accession to its available cash resources of a comparatively small sum will be sufficient to save it from embarrassment, if not actual disaster, and thus the possession of a business policy, available in an emergency, may act as the preserver and perpetuator of an undertaking which has been years in its creating and upbuilding, and which otherwise might have been in serious peril of impairment.

The possibilities and advantages of this form of indemnity open an enormous field for the extension of the life insurance business. From being a matter of personal and family protection, it becomes one of impersonal and more widely diffused interest, in which both the debtor and creditor classes are vitally concerned. Moreover, the amount of the average personal policy, the premiums of which are paid by the individual, is small compared to that required to protect the interests of a business of even moderate dimensions.

Larger policies and, consequently, greater premiums, the difference between a retail and a wholesale life insurance business, ought to have inspired insurance representatives promptly with an ambition to extend this branch of their service to the utmost possible extent. Strange to relate, however, the business man himself, rather than the life insurance agent, was the first to realize the advantages of this modern method of protecting himself and his associates. Indeed, it is only recently that general and concerted action has been taken by insurance companies more effectually to handle this exceptionally important department of their business.

Minneapolis is a Leader.

To-day it is highly probable that the practice of business life insurance is growing faster, proportionately, in the newer centres of business activity than in the older ones. The exigencies of credit, which, it may be assumed, is more firmly established with old and long prosperous business institutions than with newer ones whose requirements are apt to outrun their original capital, are doubtless responsible for this in large measure. The late Mr. Frank H. Peavey, of Minneapolis, set an example in the Northwest by taking a policy, payable to his business, of a million dollars, and his successors followed it by purchasing like insurance to a similar amount.

In this action, Mr. Peavey was in advance of his fellow business men, as well as the life insurance people, although it is recalled that many years ago the late Mr. Edward P. Allis, of Milwaukee, took a policy for half a million dollars payable to the company which he founded. Taught by the lesson of 1907, when this form of insurance demonstrated its value, the men of large affairs, and many of moderate business inter-

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ests, living in Minneapolis, have generally utilized this method of protection. The result is that Minneapolis not only now carries the largest per capita amount of business life insurance, but, as far as reliable data can be obtained, its corporation and co-partnership heads have purchased more of this indemnity than has been sold in any other city of the United States.—The Bellman, Minneapolis.

INVESTMENT OF INSURANCE FUNDS

Government's Experience with the Union Life Induces Changes in the Insurance Act

An interesting discussion regarding the investment of insurance companies' funds took place in the House at Ottawa last week when it went into committee for consideration of the proposed amendments to the insurance act. Section 59 deals with this subject and several notable additions have been made to this section, the government's experience with the Union Life Insurance Company being responsible for some of them. The following is the official report of the discussion:—

Sir Thomas White: There is an important feature introduced into section 59, lines 16 to 20, as follows:—

Debentures secured by rates or taxes levied under the authority of the government of any province of Canada on property situated in any such province and collectable by the municipalities in which such property is situated.

The object of that is to make available, as investments for insurance companies, debentures in the municipally owned telephone systems in Saskatchewan and the West. That matter has been before me for some time, and I promised at the first convenient opportunity to introduce the necessary legislation.

Mr. Pugsley: It seems very reasonable. This section reads, beginning at line 25:

(ii) The debentures or other evidences of indebtedness of any company which has paid regular dividends on its preferred or on its common stock for a term of at least five years immediately preceding the date of investment in such debentures or other evidences of indebtedness.

Sir Thomas White: That is a change. That also arose out of our experience with the Union Life. That company had at one time among its assets the debentures of its own agent, the National Agency Company. We have made the eligibility of the debenture depend upon the standing of the company, which seems a sensible thing to do.

Mr. Pugsley: It is a question in my mind, whether, with regard to life insurance policies which are held for the benefit of widows and orphans, provision should be made for investing the money in the debentures of any private corporation or whether it should not be limited to government and municipal debentures.

I am inclined to think it should be so limited. The regular payment of dividends for five years upon common or preferred stock is no assurance of the permanent success or prosperity of a private corporation. It is risky to allow the moneys of insurance companies or savings banks to be invested in any other public securities, municipal or government debentures. This is apparently a new provision; I have grave doubts as to its wisdom.

Investment Range Narrowed.

Sir Thomas White: The range of investment is greatly narrowed under this provision; it is a step towards what my hon. friend has in mind. Formerly they could invest in debentures; now we limit their powers of investment in debentures to debentures of the kind here described; that is to say, debentures that are more likely to be permanently good than those authorized under the existing act as investments. I am disposed to agree with my hon. friend; I would narrow very considerably the powers of insurance companies to invest their funds. This, however, is the answer that has always been made to me when I have raised the question or when I have been considering it with the superintendent of insurance. Our companies are in competition with British and foreign companies carrying on business in Canada. My hon. friend knows that the extent of the advantage given under an insurance policy depends upon the rate of interest earned by the company. If we confine our insurance companies to government and municipal securities yielding lower rates of interest than are obtained by other insurance companies upon another range of investment, we put our companies at a disadvantage in the matter of offering attractive policies and obtaining business. By reasons of the war, the yield rate is so high upon the kind of securities that my hon. friend has in mind—government and municipal securities—that there is not the same objection to the course which he has suggested as has obtained in the past. However, I should not be at all surprised if on the next revision of the insurance act, some few years from now, this question should be very carefully considered; it might be practicable to confine insurance companies to a range of investments which would be absolutely safe.

CHARTERED ACCOUNTANTS TO MEET AT BANFF

The chartered accountants of Canada will meet in an annual convention at Banff on August 15th, 16th and 17th. They will be welcomed by His Honor the Lieutenant-Governor of Alberta, and will be the guests of the Alberta institute. The following programme has been arranged:—

August 14th—Informal reception at the Banff Springs Hotel. Registration of members.

August 15th—Meeting of council. Opening session. Address of welcome by His Honor the Lieutenant-Governor of Alberta. President's address. Appointment of committees. Appointment of auditors. Paper on "Merchandise Inventories and the Auditor's Responsibility Therefor," by Mr. John Parton, of the Institute of Chartered Accountants of Manitoba. Discussion. Address on "Canada's Opportunities After the War—a Comparative Study," by President Tory, of the University of Alberta. Dominion Association banquet at Banff Springs Hotel. Guest of honor: Representative of the Institute of Accountants in the United States of America.

August 16th—A day's excursion to some points of interest in Canada's national park.

August 17th—Paper on "Reserves and Sinking Funds," by James B. Sutherland, of the Institute of Chartered Accountants of Alberta. Discussion. Address by F. M. Black, member of the Public Utilities Commission of the province of Alberta. Reports of committees. Luncheon. Reports of constituent societies. General business.

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MARINE INSURANCE AND CANADIAN ACT

It is Not Possible for Any One Country to Control Marine Insurance—Discussion in Commons

The following is an official report of the discussion by the House at Ottawa, in committee last week regarding the proposed insurance act amendment, as it relates to marine insurance:—

Sir Thomas White: The bill with the amendments made by the banking and commerce committee has not been reprinted. The banking and commerce committee made an amendment to subsection 2 of section 3 of the bill, as follows:

(a2) To any contract entered into or any certificate of membership or policy of insurance issued before the twentieth day of July, eighteen hundred and eighty-five by any assessment life insurance company.

This is simply a transfer of an existing section 75 from another part of the act to this section, where it would appear to be more appropriately placed.

Sir Wilfrid Laurier: Section 3 refers to the application of the act, and states the cases to which it shall not apply. For instance:

To any contract of marine or inland marine insurance effected in Canada by any company authorized to carry on within Canada the said business.

What was the reason of this exception? If the act applies to all Canada, why does it not apply to a contract of this kind?

Sir Thomas White: The reason is that it is not possible for any one country to control marine insurance, which may be effected anywhere. That is the explanation given me by the superintendent of insurance. I have not a personal knowledge of it myself, any more than my right honorable friend has, but it seems to me a reasonable explanation.

Subject to Law of Some Country.

Sir Wilfrid Laurier: I would hardly think because a contract of marine insurance is universal, it applies to all countries. Neither this country nor any other country can have any legislative control over it. If you make a contract of insurance in London, or Paris, or any other part of the world, it must be subject to the law of some country.

Sir Thomas White: The superintendent informs me that the risk is upon the high seas and consequently it is not possible, in his opinion, for the government of any country to effectually control marine insurance.

Mr. Pugsley: That would apply to marine insurance on the high seas but the bill also excepts inland marine insurance, which would cover insurance on the great lakes and on rivers and insurance in the different provinces, which would be entirely within the jurisdiction of the parliament of Canada. My honorable friend must get a better reason than that.

Marine Insurance Excepted.

Sir Thomas White: The reason I have given is a very good one. The exception applies to ocean marine insurance as well as inland marine insurance. I was addressing myself first to the question of marine insurance, that is to the question of marine insurance, and the answer which the superintendent of insurance gives seems to me to be a very reasonable one. At all events, I believe his opinion is entitled to weight in the matter. As far as inland marine insurance companies are concerned, I am informed that a change was made in 1910, when Sir Wilfrid Laurier was prime minister. It was made by reason of representations, which would seem to me to be well founded, that it would not be fair to subject the agents of inland marine insurance companies to the provisions of this act in competition as they are for business with companies not subject to the jurisdiction of the Dominion of Canada. I can understand that there is a real difference between marine insurance and other kinds of insurance as far as this parliament is concerned.

Sir Wilfrid Laurier: I am not satisfied with the reason given us why, as a general proposition, we cannot legislate on this question, because of the universal form of the contract, applying as it does to the high seas. I am satisfied that they have a law in Great Britain on the matter. If my memory serves me aright, in my time we had some correspondence with the British authorities on the subject. They claimed that they could legislate on these matters as against the colonies. For the reason that their shipping is much more important than ours, they claimed jurisdiction. We did not always agree with them but still we did not contest the point. There must be some law somewhere and if they can legislate on the subject, why can we not legislate here?

Sir Thomas White: I think there is no doubt that we can legislate, that we have the power to legislate, but it is not regarded as expedient that we should legislate upon this question because the companies subject to our legislation would be in competition with companies outside and they would not get the insurance business.

Unlicensed Fire Insurance.

Mr. Pugsley: Does not that argument lose force when you come to consider that there is the same competition in regard to fire insurance? One of the greatest competitors of the fire insurance companies established in Canada arises from the operations of the mutual companies of the United States. They insure properties in Canada, and although they have never made a deposit with the government, they do a very large business. It is true that the contract cannot be enforced in Canada. A party sustaining a loss caused by the destruction of, or damage to, his property cannot recover against these mutual companies in Canada but must go to the country in which they are located for the purpose of enforcing his rights. They are very large competitors of the legalized insurance companies having their offices in Canada. The same argument, in so far as fire insurance is concerned, would apply to the case of marine insurance. As my right honorable friend has stated, marine insurance companies are incorporated in Canada. Some companies are incorporated in Canada and other companies are licensed to do business in Canada.

I do not see why the law should not be made to apply to marine insurance companies just as well as to fire and life insurance companies. The minister of finance has stated that some years ago, under certain legislation, marine insurance companies were excepted. I understand the object of the present law is to get over difficulties in regard to insurance which have arisen by reason of the decisions of the judicial committee of the Privy Council. The minister apparently is urging the passage of this bill, which is of enormous importance at the present time, because of an intimation that decisions of the Privy Council have thrown the insurance business into a state of confusion. If they have, it seems to me that their judgment would affect the position of marine insurance companies. If it is desirable to pass a general act which would relieve the insurance companies from the difficulties caused by the decisions of the court, I think it ought to be applied to all insurance companies doing business in Canada as well as to fire and life insurance companies.

Not a Similar Case.

Sir Thomas White: No question has been raised as to this exception which was inserted in the act. The case is not at all on all fours with that of the fire insurance companies which are licensed to do business here, which have to conform to the conditions of this act and which are in competition with the mutuals outside of Canada. There are no marine insurance companies complaining of this legislation. In 1910, I find representations were made by the transportation companies that unless these companies were exempted from the provisions of this insurance act there would be discrimination against the St. Lawrence route and Canadian ports generally in so far as insurance was concerned, which would mean an increase in insurance rates and an increase in freight rates upon the St. Lawrence route. If my honorable friend desires that these inland marine insurance companies should be subjected to the provisions of this act, and if we should meet his request, it would only mean that ocean freight rates to his own port of St. John and on the St. Lawrence route would be injuriously affected. My honorable friend does not want to bring that about. It seems to me that his objection is ill founded.

It is true that we are bringing this measure down by reason of the decision of the judicial committee of the Privy Council. The judicial committee of the Privy Council raised no objection to inland marine insurance companies being exempted from the provisions of this act, nor did they advert to the status of these companies in their decision. By reason of that decision, because it is so far-reaching, it is unfortunately necessary that we should re-enact the entire insurance bill, and that is why we are now considering this section with

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all the other sections, although it was not touched by the decision of the law lords of the Privy Council.

Mr. Nesbitt: I spent a good deal of time in the committee when the insurance act was enacted in 1910, and the reason given by the minister is the reason why we exempted these marine insurance companies. Besides that, there has since been no trouble over it, so far as I know. I do a good deal of marine insurance when I am at home, and I have never experienced any difficulty since that time.

Sir Wilfrid Laurier: By what law is it regulated, the British act?

Mr. Nesbitt: The British act. So far as concerns any companies doing business in Canada that I know of, they are regulated by the British act, and we have not interfered with them. We did not interfere with them then because it was represented to us that this might make a difference to the St. Lawrence route insurance, and also to the inland waters insurance. That is why we exempted this marine insurance at that time, and this bill makes no change from the act of 1910.

The section was agreed to.

PUBLICATIONS RECEIVED

How Far is Public Ownership Wise?—A pamphlet dealing principally with government ownership of railways in unfavorable comparison with those owned and operated by private corporations. Written by Andrew T. Drummond, LL.D., 292 Russell Hill Road, Toronto. Reprinted from Queen's Quarterly.

The English-Speaking Peoples.—The author's treatment of his subject in this new volume is graphic and concise. He impresses the reader with the urgent need, in the interests of future international relationships, for closer intimacy between the English-speaking peoples, conclusively demonstrating that a democratic co-operative alliance is not only essential to their own security, but that in the future peace of the world such an association is the only attainable bulwark of freedom and liberty.

"The English-speaking Peoples." By George Louis Beer. Published by the Macmillan Company of Canada, St Martin's House, Bond Street, Toronto. Price, $1.50.

Canadian Railway Problem.—This volume is published at an opportune time. In it, Mr. E. B. Biggar, the author, makes a strong plea for national ownership. "The Railway Inquiry Commissioners," he says, "see an obstacle to state ownership in the 7,000 miles of Canadian railway in United States territory. But in either case lines in the United States must submit to United States sovereignty, as they have done all along; and, moreover, these extra territorial lines are already separated by the articles of incorporation under United States laws.

"The jurisdiction of the United States government over railways now owned by Canadians in that country, or the jurisdiction of the Canadian government over railways in Canada now owned by citizens of the United States, will neither be diminished or increased in the least by state ownership. At any time either country could sell the lines outside of its own boundaries, which lines, in any case, must be subject to the laws of the country on which they are located, for they were all incorporated under local laws. Interchange of traffic in the postal services of the United States and Canada goes on under state ownership without any serious complications; and during peace times there is no interruption of traffic between European nations where state ownership prevails. A moment's reflection on these facts will show that the international danger of state ownership is just a 'loup garou.'"

The volume is well written and reflects the author's thorough knowledge of his subject.

"The Canadian Railway Problem." By E. B. Biggar. Published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto. Price, $1.25.

Mr. N. E. Nelson, M.E., representing the Granby Mines Company, of Phoenix, B.C., has completed the purchase under the terms of a bond, of the Montgomery group of copper-gold claims on Downie Creek, Big Bend, 40 miles north of Revelstoke, B.C.

FIRE LOSSES ARE HEAVY

In Ontario This Year They Have Been at Rate of $1,000,000 Monthly

The average fire loss in Ontario for the first six months of this year has been $1,000,000 a month, according to the report of the fire marshal's department. A total of 4,839 fires was reported. The insurance on these losses amounted to $4,518,792. In June there were 216 fires caused by lightning, with a loss of $57,466.

Ontario's Fire Record.

The following are the details for each month:—

	Fires.	Loss.
January	[illegible]	$ [illegible]
February	[illegible]	[illegible]
March	[illegible]	[illegible]
April	[illegible]	[illegible]
May	[illegible]	[illegible]
June	[illegible]	[illegible]
	4,839	$5,988,314

Canadian fire losses, as compiled by *The Monetary Times*, for the first seven months of this year, were as follows:—

	1917
January	$ [illegible]
February	[illegible]
March	2,050,650
April	[illegible]
May	[illegible]
June	[illegible]
July	[illegible]
Total	$[illegible]

Losses in North America.

Losses by fire in the United States and Canada for the first six months of the year, as compiled from the records of the New York Journal of Commerce, reached the unusually high total of $144,000,000 as compared with $125,000,000 for the first half of 1916 and $92,000,000 for the first half of 1915. For the month of June losses were heavy, having amounted to over $15,500,000, as compared with $12,200,000 in June, 1916, and $10,800,000 in June, 1915. The record for the six months for the three years shows:—

	1915	1916	1917
January	$ [illegible]	$ [illegible]	$ [illegible]
February	13,081,250	24,770,770	29,587,660
March	[illegible]	[illegible]	[illegible]
April	[illegible]	[illegible]	[illegible]
May	[illegible]	[illegible]	[illegible]
June	[illegible]	12,247,500	[illegible]
Total six months	$[illegible]	$[illegible]	$[illegible]

CANADIAN PACIFIC OCEAN SERVICES

The Canadian Pacific Ocean Services, Limited, have taken over the management, operation and control of the Allan Line steamers and the offices of the Allan Line at 14 Cockspur Street, S.W. 1; 103 Leadenhall Street, E.C. 3; 25 Bothwell Street, Glasgow; 88 Commercial Street, Dundee; 50 Foyle Street, Londonderry, etc. The Allan Line office at 19 James Street, Liverpool, has been closed and transferred to the Canadian Pacific Ocean Services, Limited, Royal Liver Building, Liverpool, where all operations of the joint Allan-Canadian Pacific services from that port will henceforth be conducted. The number and combined tonnage of Canadian Pacific and Allan Line vessels on the Atlantic and Pacific for which the Canadian Pacific Ocean Services, Limited, act as managers and agents, is thirty-nine vessels, of approximately 400,000 tons (including seven vessels now building). Passenger and freight services will be maintained between Liverpool, London, Glasgow, Bristol and Havre to Canada and the United States, and between Vancouver and Japan, Manila and China. The Canadian Pacific Railway Company acts as traffic agents for the Canadian Pacific Ocean Services, Limited.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Trenton, Ont.—An issue of $9,500 5 per cent. 30-year debentures has been awarded to Macdonald, Bullock and Company.

Brockville, Ont.—An issue of $28,000 5½ per cent. 5-year patriotic bonds has been entirely purchased by local investors.

Kenyon Township, Ont.—An issue of $15,000 5⅓ per cent. 18-year drainage debentures has been awarded to W. L. McKinnon and Company, Toronto.

Peterborough, Ont.—The city trust will buy $10,000 debentures at par. This is to cover the last expenditure in connection with the purchase of the Peterborough light and power plant.

Montreal, Que.—Messrs. Macneill and Young, Toronto, offered to purchase $1,000,000 or $2,000,000 of city of Montreal 5 per cent. two-year notes at 97. The board of control refused the offer.

Chatham, Ont.—The issue of $60,000 5½ per cent. 20-year school debentures has been awarded to Mulholland, Bird and Graham, Toronto, at 95.26. The remaining bids were as follows:—

Brent, Noxon and Company	95.24
Macdonald, Bullock and Company	95.16
R. C. Matthews and Company	95.10
G. A. Stimson and Company	95.01
Canada Bond Corporation	94.47
A. E. Ames and Company	94.01

Toronto, Ont.—The report of City Treasurer Bradshaw on the first instalment of taxes, 1917, has proved gratifying to those who are watching with interest the improvement in the handling of the city's finances during Mr. Bradshaw's regime. The first collection of the year was satisfactory and gives expectations of an equally good response when the second and third instalments become payable. The gross taxes collectable this year amount to $16,929,321, payable as follows: First instalment, payable June 29th, $7,882,078; second instalment, payable August 29th, $5,656,597; third instalment, payable October 19th, $3,390,646.

The amount of the above received to date is $9,323,550, or 55.07 per cent. of the whole. This is $1,441,472 in excess of the amount represented by the 1st instalment. The total taxes collectable in 1916 amounted to $14,981,712; the amount thereof paid at the due date of the 1st instalment was $7,505,848, or 50.10 per cent. of the whole. This year the amount paid exceeded that paid for the corresponding period in 1916 by $1,817,702, or a percentage increase of 4.97.

Saskatchewan.—The following is a list of bond applications granted by the Local Government Board, from July 16th to 27th, 1917:—

School Districts.—*Border Line, $2,000 10-years not ex. 8 per cent. annuity. M. Wereley, Divide; *Okno, $1,400 10-years not ex. 8 per cent. instalment. N. Nidesh, Sheho; Armstrong, $1,800 10-years not ex. 8 per cent. annuity. E. W. Brown, Rokely; *Estuary, $15,000 20-years not ex. 8 per cent. annuity. R. H. Street, Estuary; St. Magnus, $2,500 10-years not ex. 8 per cent. instalment. P. M. Ramsey, Yorkton; Bloomville, $2,300 10-years not ex. 8 per cent. instalment. A. J. New, Gull Lake; Assiniboia, $9,000 30-years not ex. 7 per cent. annuity. J. H. Smith, Assiniboia; *Dundurn, $3,000 20-years not ex. 8 per cent. annuity. E. G. Edwards, Dundurn; *Sprayville, $2,000 10-years not ex. 8 per cent. instalment. W. E. Greenfield, Springside; White Creek, $1,600 8-years not ex. 7 per cent. instalment. F. Firestone, Sheho; Winton Hill, $1,800 10-years not ex. 8 per cent. annuity. S. Stanley, Winton Hill; *Eagle Crest, $2,000 10-years not ex. 8 per cent. G. F. Bush, Rosetown; *Sunbeam, $2,000 10-years not ex. 8 per cent. instalment. W. J. Passmore, La Fleche.

Rural Municipalities.—Winslow, $6,000 10-years 7 per cent. instalment. R. H. Percival, Druid; Dufferin, $5,000 10-years 7 per cent. instalment. J. H. Peele, Bethune.

Town.—Davidson, $4,300 10-years 6½ per cent. annuity. A. J. Robertson, Davidson.

Villages.—Eston, $2,800 7-years 8 per cent. instalment. John Littlejohn, Jr., Eston; Plato, $2,600 7-years not ex. 8 per cent. instalment. W. J. Pomery, Plato.

The following is a list of bonds reported sold:—

School Districts.—Butterton, $1,600. Goldman and Company, Regina; Howard, $1,200. Goldman and Company, Regina; Mabel Hill, $1,200. C. M. Gripton, St. Catharines, Ont.; Olga, $500. Town of Francis; Bird's Eye View, $600. Town of Francis; Quill Lake View, $1,200. Canada Landed and National Investment Company, Winnipeg; Wymark, $2,000 Canada Landed and National Investment Company, Winnipeg; Parkside, $1,200. Canada Landed and National Investment Company, Winnipeg; North Instow, $1,400. C. M. Gripton, St. Catharines, Ont.; Estuary, $15,000. Great-West Life Assurance Company, Winnipeg; Curzon, $2,000. Goldman and Company, Regina; Acreworth, $1,900. C. M. Gripton, St. Catharines, Ont.; Glasslyn, $1,500. C. M. Gripton, St. Catharines, Ont.

Rural Telephone Companies.—Prairie Rose, $9,000. W. L. McKinnon and Company, Regina; Wartime, $11,000. Wood, Gundy and Company, Saskatoon; North-East Webb, $3,400. W. L. McKinnon and Company, Regina; Rock Creek, $2,700. G. T. Brander, Regina; Fielding, $4,800. Wood, Gundy and Company, Saskatoon; Bromhead South, $9,600. J. A. Thompson, Winnipeg; Hawoods, $9,000. Geo. Foley, Saskatoon; Dilke, $8,400. W. L. McKinnon and Company, Regina; Sceptre, $22,000. W. L. McKinnon and Company, Regina; Wiseton, $20,500. W. L. McKinnon and Company, Regina.

Rural Municipality.—Snipe Lake, $10,000. Goldman and Company, Regina.

Village.—Wakaw, $2,500. W. L. McKinnon and Company, Regina.

The following is a list of applications granted by the Local Government Board:—

Rural Telephone Companies.—Willows, $600 15-years not ex. 8 per cent. annuity. W. G. Lowes, Willows; McLaren, $6,700 15-years not ex. 8 per cent. annuity. F. Corker, Maidstone; Iron Spring, $1,600 15-years not ex. 8 per cent. annuity. Peter Bohnen, Watson; South Gravelbourg, $7,300 15-years not ex. 8 per cent. annuity. J. A. Nobert, Gravelbourg; Spring Valley, $6,300 15-years not ex. 8 per cent. annuity. S. F. Creer, Hanley; Echo, $900 15-years not ex. 8 per cent. annuity. Paul Mitschke, Langenburg; Lone Corner, $1,500 15-years not ex. 8 per cent. annuity. C. S. Bultstrode, Qu'Appelle; Clyde, $2,600 15-years interest at 8 per cent. annuity. J. E. Mackie, Stornoway; Eye Hill, $38,500 15-years not ex. 8 per cent. annuity. E. J. Beaumont, Evesham; Kronau, $3,000 15-years not ex. 8 per cent. annuity. Jas. McColl, Kronau; South Antelope, $18,500 15-years not ex. 8 per cent. annuity. Carlyle McEown, Antelope; Netterville, $10,500 15-years not ex. 8 per cent. annuity. N. J. Davies, Palmer; Linden Valley, $9,700 15-years not ex. 8 per cent. annuity. J. W. McLennan, Kamsack; Punnichy Southern, $7,600 15-years not ex. 8 per cent. annuity. E. J. Medland, Punnichy; South Cupar, $5,600 15-years not ex. 8 per cent. annuity. A. R. Hastings, Cupar; Dodsland Northern, $600 15-years interest at 7 per cent. annuity. W. Underhill, Dodsland; Fortune, $860 15-years not ex. 8 per cent. annuity. A. J. Auld, Fortune; White Shore, $22,900 15-years not ex. 8 per cent. annuity. E. A. Russell, Landis; Wilkie East, $12,000 15-years interest at 7 per cent. annuity. W. L. B. Keith, Wilkie; Bredenbury South, $7,900 15-years not ex. 8 per cent. annuity. Wm. Golland, Bredenbury; South Melfort, $4,200 15-years interest at 8 per cent. annuity. Walter Armstrong, Melfort; Tiree, $4,900 15-years not ex. 8 per cent. annuity. P Brodley, Neudorf; Bright, $5,700 15-years interest at 8 per cent. annuity. W. P. Hill, Loreburn; Maple Slope, $15,500 15-years not ex. 8 per cent. annuity. C. A. Mahin, Truax; Cabri South, $8,100 15-years not ex. 8 per cent. annuity. C H. Carson, Cabri; Noremac, $20,200 15-years not ex. 8 per cent. annuity. F. E. Halpenny, Noremac; Mair, $2,000 13-years not ex. 8 per cent. annuity. J. C. Clark, Mair.

The total business of the Monarch Life Assurance Company, Winnipeg, for the first seven months shows an increase of 60 per cent. over the same period last year.

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*Being sold by the Local Government Board.

DIVIDENDS AND NOTICES

The Royal Bank of Canada

DIVIDEND No. 120

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT. (being at the rate of Twelve per cent per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after SATURDAY, the FIRST DAY OF SEPTEMBER next, to Shareholders of record of 15th August.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, P.Q., July 17th, 1917.

UNION BANK OF CANADA

DIVIDEND No. 122.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Saturday, the 1st day of September, 1917, to Shareholders of record at the close of business on the 16th day of August, 1917.

The Transfer Books will be closed from the 17th to the 31st day of August, 1917, both days inclusive.

By Order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, July 17th, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend** of **Two-and-one-Half** per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Saturday, the **First Day of September** next, to Shareholders of record of 31st July, 1917.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 122

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st September, 1917, to shareholders of record at the close of business on the 16th day of August, 1917.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 28th July, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 18.

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending July 30th, 1917, payable August 15th, 1917, to Shareholders of record, July 30th, 1917.

By Order of the Board.
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word. "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. **Minimum charge for any condensed advertisement, 50c. per insertion.** All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

EXPERIENCED FINANCIAL EXECUTIVE desires [illegible] Best of references. Apply Banker, *Monetary Times*, T

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

TWO ENERGETIC MEN WANTED.—Advertiser desires to get in touch with two energetic, ambitious men, not over forty years of age, possessing good business ability and of unquestionable character, to join him in the active management of a thirty-five years established and very successful Canadian manufacturing concern, in which he is employed in executive position, and from which the two principals are retiring on account of age and health. This firm dominates the Canadian market in its lines, protected by trade-marks and patents, and does an excellent export business. Its books will show it has always made big money, is at present in flourishing condition, has large selling organization, and the contemplated change will be made without disrupting its affairs in any way. A $25,000 investment is required from both men, but more than the ability to invest this sum is required to entitle them to share this rare opportunity. Fullest references and investigation will be required and exchanged. Preliminary to interview write in some detail to Box 97, *The Monetary Times*, Toronto.

GOLD EXPORTS FROM CANADA

The arrival of $6,000,000 from Canada at the Philadelphia Mint on August [illegible] was the first import by the United States of the metal announced since July 6th. Imports of gold since the entrance of the United States into the war have totalled $206,000,000; since the beginning of the calendar year, $508,000,000, and since the beginning of the war in Europe, $1,669,000,000.

The Canadian banks are anxious that those who are holding interim certificates for the 1937 Dominion war loan [illegible] for the purpose of having them exchanged for definitive bonds.

The customs revenues of Canada for July amounted to $14,269,643, or $3,187,749 more than in July, 1916. Receipts during the four months ended July 31st, 1917, aggregated $60,949,847, as compared with $46,513,299, an increase of $[illegible]

[illegible] said Sir Thomas White in the House at Ottawa last week in [illegible] provided and was lying to the credit of the Dominion government in New York [illegible]"

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5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

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46 YONGE STREET - TORONTO, ONT.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 8th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi .... com.		50		25
" .... pref.				10
Ames-Holden .... com.		15	11	
Bell Telephone		140	136½	30
Brompton			46	95
Brazilian		40½	40	770
Canada Car .... com.		32	31½	525
" .... pref.		71	69	75
Canadian Converters		41½	39	
Canada Cement .... com.		62½	62½	661
" pref.			90	
Canada Cottons				
" .... pref.		77		10
Canadian General Electric		102½	103½	110
Canadian Locomotive		62½	62	1
" pref			88	
Canadian Pacific Railway				5
Canada Steamship Lines .... com.	2½	43	42½	634
" " " pref.		79		85
" " " (Voting Trust)......			38	
" " " (Deb. stock)........				6,000
Civic Investment		76	75½	233
Cons. Mining and Smelting		29½	29½	2,280
Detroit Railway		111	110½	695
Dominion Bridge		147	140	2101
Dominion Canners				
Dominion Iron .... pref.				
Dominion Steel Corporation .... com.		62	61½	2,026
Dominion Textile		83½	83	57
" pref				
Gould Manufacturing			100	
" " pref.			110	
Goodwins				
" .... pref.				
Illinois Traction .... pref.				6
Laurentide Co.		177	175½	987
Lyall Construction Co.		70	67½	
Macdonald		14⅛	14¾	150
Mackay Co. .... com.				16
" " .... pref.				1
Maple Leaf				5
Montreal Cottons .... com.		....	....	175
" .... pref.				
Montreal Tram Debenture			75½	
Nova Scotia Steel		103¾	103	1440
" " " .... pref.			....	
" " " rights	2	....	....	
Ogilvie Flour Mills				16
" " " .... pref.		150	144	
Ontario Steel .... pref.		....		95
Ottawa Light, Heat and Power				5
Penmans		71	70½	175
" pref				
Price Bros.				10
Riordan Paper		120	116	155
" .... pref.			90	
Quebec Railway, Light, Heat & Power..		22¼	22	370
Shawinigan Water & Power...		124	120	123
Sherwin Williams			58	51
" " .... pref.		99		
Smart Woods .... com.		55	53	185
Spanish River .... com		15	12½	80
" pref				
Steel Co. of Canada		59½	59	4,115
" pref			91	56
Tooke .... pref.				
Toronto Railway		76	74	14
Tucketts .... pref.		8		
Winnipeg Railway		4[illegible]		
Wayagamack		62	56	
Bank of British North America				
Bank of Commerce			185	15
Bank of Montreal		217	212	1
Bank of Ottawa		202½		
Bank of Toronto		190		
Bank d'Hochelaga		142½	140	20
Banque Nationale		150	145	
Bank of Nova Scotia		253		
Dominion Bank				
Merchants Bank		168		3
Molsons Bank			180	3
Quebec Bank				
Royal Bank	3½		212	9
Standard Bank .... com.				
Union Bank		142		

Montreal Bonds	Last Sale			
Asbestos	72½			
Bell Telephone	98¼			1500
Canada Cement	96¾		97	500
Canadian Cottons	83			1,000
Canadian Converters				
Cedars Rapids	90	87		
Dominion Canners	90			
Dominion Coal	94½			1,000
Dominion Cotton	90			1,500
Dominion Iron and Steel	97	88½	88	3,000
Dominion Textile .... A	97½			
" " B	97			
" " C	97			
" " D	96½			
Lake of Woods Milling	103	100¾	99¾	
Laurentide	101			
Lyall Construction Co.	83¾	88¾	86	
Montreal Light, Heat & Power	101			
Montreal Tramways	81½			
National Breweries	90			
Nova Scotia Steel	90			
Ogilvie .... A	10			
" B	103			
" C	103			
Penmans	84½		86	
Price Bros	83			£200

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power..	67	63		1000
Riordan	96½			
Steel Co. of Canada	99¾			
First Dominion War Loan...	98½	98		700
Second Dominion War Loan	98½	97½	96	4,900
Third Dominion War Loan...		95¾	95½	29,250
Winnipeg Street Railway....	95	90	.	
Wayagamack	84	84		

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden pref		...	....	..
American Cyanamid	.	24	20	.
" pref	..	57	50	
Barcelona	...	11½	11	25
Bell Telephone	....		135½	
Brazilian	...	40½	40½	815
Canada Bread	..	15		
" pref	...	95	90	
Canadian Car & Foundry		32½	31½	
" pref.	.	71	69	6
Canadian Canners pref	...	..		..
Canadian General Electric	...	103	102	80
" " " pref	..	..	...	
Canada Landed & National Investment	....	....		
Canadian Locomotive	....	63	61½	25
" pref	....	90	89½	
Canadian Pacific Railway	...	...		
Canada Permanent	....	..	..	20
Canadian Salt	....	133	128	
Canada Steamship	...	42½	41½	975
" pref	...	79	78	134
" new	....	....		
Cement com	....	61¾	61½	47
" pref	....	.	90	
City Dairy	....	..	30	
Colonial Loan	....	.	.	..
Confederation Life	....	375	.	.
Coniagas	....	380	3[illegible]	
Consumers Gas	....	.	149	24
Crown Reserve	..	.	.	
Crow's Nest Pass	....	..		
Detroit	..	111	110	
Dome	...	999	975	[illegible]
Dominion Canners	5	22	21	
Dominion Iron ... pref.	....	...		25
Dominion Steel Company	....	61½	61½	[illegible]
Duluth-Sup.	....	43	41	25
F. N. Burt	....	76	73	25
" pref.	...	90	88	25
Hamilton Provident	....	..		
" 20% paid	. .	.		
Huron & Erie	...			
" 20% paid	...			
Lake of the Woods	2	....		
Landed B. & L.	....	.		
Mackay Companies	...	81½	80½	157
" pref	...	65	64	[illegible]
Maple Leaf Milling	....	103	98	209
" .... pref.	....	94½	93½	2
Mexican Light & Power		.		....
Monarch	....	38	[illegible]	
Nat. S. Car	..	9½		
" pref	...	25	27½	
Nipissing	..	7[illegible]	7½	
Nova Scotia Steel	.	[illegible]		155
" " rights		.		
Pacific Burt com	.	36		
" pref		81	80½	
Petroleum		1375	1355	[illegible]
Provincial Paper pref.	.			
Quebec Light & Power	.	22	21	
Riordan		119	11[illegible]	
Rogers pref				
" com	.		40	
Russell Motor pref	..	82	78	5
" pref	...		111	
Sawyer-Massey	..		1[illegible]	
Shredded Wheat	.			
Spanish River	...	14	12½	
" pref	..	.	.	.
Cons. Smelters	...	29	28	190
Standard Chemical	.	..	.	
Steel Company of Canada pref	....	56	55½	
Steel Company of Canada	....	59	57½	910
" pref.	....	91½	91	
Toronto General Trust	...		. .	
Toronto Mortgage	....	.		
Toronto Paper	....	80	75	
Toronto Railway	..	75	74	6
Tucketts	.	...		..
" pref	1¾	.		
Winnipeg Electric		50	37	
Twin City	...	85½	85	55
Bank of Commerce	...	186	185	25
Bank of Hamilton	....	202		
Bank of Hamilton	..		190	.
Bank of Montreal	....	.	..	
Bank of Nova Scotia	.	.	....	.
Bank of Toronto	..			
Dominion Bank	...	208	207	
Imperial Bank		.	191	.
Merchants Bank	2½	.	.	...
Molsons Bank		182		.
Royal Bank		212	210	23
Standard Bank		.	202½	
Union Bank		142	141	

Toronto Bonds	Last Sale			
Canada Bread	92½	. .	....	..
Canada Locomotive	95	.	....	
Penmans	89	. .	96½	..
Riordan				
Sao Paulo, 1929	84		80	
Steel Company of Canada	96½	95¾	...	2000
First War Loan	98	97¾	97½	5000
Second War Loan	98½	....	96	5500
Third War Loan	.	95½	95½	10880

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds........	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over.......... ...	7,000,000

Investments under Canadian Branch, over...	$ 16,000,000
Revenue, over..............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

SAFETY FIRST

Governs in investments of the

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD." 3

A PROVINCIAL MANAGER WANTED

FOR THE

PROVINCE OF QUEBEC

By The Continental Life Insurance Company of Toronto, Ont., with established business and well-equipped, up-to-date office in Montreal. State particulars. All correspondence strictly confidential. Address H. A. KENTY, Superintendent of Agencies, Continental Life Insurance Co., Toronto.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	·	$2,000,000
Subscribed Capital	·	$1,000,000

Agents Wanted in Unrepresented Districts

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway New York, N.Y.

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916........	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East

J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over.....................	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed......	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS.....	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... Montreal

ESTD. 1848. ASSETS $53,000,000

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

Countries	Month of March				Twelve Months ending March			
	1916		1917		1916		1917	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
	$	$	$	$	$	$	$	$
British Empire								
United Kingdom	9,450,390	59,147,003	10,275,217	78,579,602	80,075,116	163,081,241	121,737,811	756,[illegible]
Australia	89,202	[illegible]	117,404	644,195	[illegible]	[illegible]	762,113	[illegible]
Bermuda	1,965	[illegible]	155	[illegible]	29,416	448,481	12,770	[illegible]
British Africa								
East	..	8,203		[illegible]	3,252	[illegible]	68	25,7[illegible]
South	147	475,890	49,920	[illegible]	175,879	[illegible]	221,476	[illegible]
West	...	3,145	...	4,412	50	123,558	...	[illegible]
British East Indies	602,051	271,6[illegible]	[illegible]	324,084	6,780,461	1,242,265	6,899,783	1,159,573
" Guiana	[illegible]	110,1[illegible]	[illegible]	194,369	[illegible]	1,211,904	7,192,893	1,639,470
" Honduras	52,126	1,526	99,796	[illegible]	476,601	3,487	[illegible]	[illegible]
" West Indies	725,612	[illegible]	1,177,914	[illegible]	6,258,757	4,131,901	14,239,[illegible]	5,179,[illegible]
" Fiji	5,000	[illegible]	293,109	[illegible]	1,262,718	197,078	831,890	156,194
Gibraltar	..	9,531		...		1,437,634	...	2,[illegible],554
Hong Kong	257,[illegible]	240,710	315,904	143,7[illegible]	1,247,529	817,6[illegible]	1,398,984	[illegible]
Malta	95	124	3		[illegible]	45,140	958	12,280
Newfoundland	24,471	[illegible]	42,725	[illegible]	1,577,760	5,071,038	2,147,808	6,[illegible]
New Zealand	366,905	270,263	97,[illegible]	[illegible]	4,283,691	3,361,999	2,242,515	3,3[illegible]
Other British Empire	.	...		115	5,401	23,827	10,063	19,[illegible]
Totals, British Empire	11,652,923	62,568,325	14,121,801	81,898,474	111,236,766	184,554,197	158,764,710	790,084,812
Foreign Countries								
Argentine Republic	129,499	8[illegible],633	560,[illegible]	140,925	3,971,271	2,398,655	2,702,071	1,674,660
Austria-Hungary	...	. .	..	..	3,156	...	1,390	....
Azores and Madeira Is	234	.	730	...	1,303	17,835	20,452	3[illegible],441
Belgium	4,043	.	236	282,958	[illegible]	331,762	14,896	664,722
Brazil	70,021	126,282	[illegible]	271,875	883,832	1,112,105	1,062,485	1,062,545
Central American States	36,245	10,449	9,378	7,570	133,265	61,396	351,350	75,629
China	88,617	38,513	85,547	46,864	918,510	536,482	1,128,342	[illegible]
Chile	29,010	19,215	12	11,956	169,284	88,634	198,357	508,177
Colombia	10,185	981	19,132	12,625	137,470	32,259	184,957	68,538
Cuba	49,589	232,118	87,674	349,125	1,510,519	1,431,290	610,807	3,014,322
Denmark	2,298	19,646	3,111	18,962	45,849	112,988	30,460	112,265
Dan. W. Indies	.....	1,389	84	5,185	58,351	7,539	107	24,910
Dutch E. Indies	1,574	52,363	13,439	50,[illegible]	169,169	272,710	620,188	332,785
Dutch Guiana	36,562	6,866	...	15,176	372,248	49,875	4,549	71,812
Ecuador	620	738	2,414	5,878	1,225	19,395	4,532	12,241
Egypt	68	2,451	275	32,372	6,512	39,639	11,341	160,295
France	469,394	3,459,465	499,454	9,506,9[illegible]6	5,949,111	38,085,813	6,481,098	66,652,910
French Africa	85	11,743	...	3,720	474	12,540	140	8,744
French West Indies	.....	24,645	...	7,647	..	103,895	....	187,093
Germany	2,566	.....	823	..	86,304	...	14,132	....
Greece	12,461	. .	560	6,740	338,836	222,330	160,472	19,[illegible]
Hawaii	4,236	9,516	4,189	27,143	22,497	39,539	55,697	[illegible]
Hayti	...	563	..	[illegible]	....	2,119	....	6,365
Italy	81,988	860,664	101,032	175,6[illegible]	92[illegible],271	10,733,288	1,227,007	11,468,599
Japan	523,382	255,957	678,251	177,407	4,015,125	938,240	8,122,735	1,282,115
Korea	....	.	....	...	45	[illegible]	...	[illegible]
Mexico	53,395	675	147,624	37,657	623,281	87,163	677,551	[illegible]
Miquelon and St. Pierre	604	13,626	274	21,628	4,932	171,570	5,362	209,7[illegible]
Netherlands	107,784	36,542	62,372	27,176	1,057,733	2,563,626	1,234,983	1,[illegible],314
Norway	18,510	124,303	17,176	55,[illegible]	279,091	458,542	325,239	[illegible]
Panama	...	18,208	....	14,7[illegible]3	....	153,556	....	271,[illegible]
Peru	149,691		86,597	3,742	1,162,403	47,262	1,653,290	[illegible]
Philippine Islands	167	. .	223	4,3[illegible]8	12,359	7,323	40,324	[illegible]
Porto Rico	.....	146,078	......	103,459	3	702,716	5,388	720,494
Portugal	17,046	3,500	30,189	6,788	207,634	56,726	260,094	[illegible]
Portugese Africa	....	2,048	...	...	. .	58,768	....	15,[illegible]93
Roumania	.....	...	....	...	.....	......	....	.....
Russia	222	564,295	330	766,375	123,904	6,737,152	24,140	4,185,8[illegible]2
San Domingo	511,986	1,981	530,311	4,048	4,020,491	12,919	3,888,[illegible]07	39,[illegible]
Siam	33	.	9,603	[illegible]	30,651	22,486	17,7[illegible]4	[illegible]
Spain	54,531	17,234	85,760	12,8[illegible]2	617,025	631,998	909,546	331,17[illegible]
Sweden	12,865	8,638	2,779	738	161,378	53,440	99,838	18,[illegible]15
Switzerland	319,069	2,874	400,764	2,[illegible]	3,525,117	979,103	4,199,321	673,[illegible]
Turkey	227	......	...	...	12,248	......	243	.....
United States	48,107,109	20,971,027	86,259,038	32,727,[illegible]67	398,695,013	320,225,080	677,631,618	486,870,690
Alaska	546	43,947	2,120	50,275	28,413	365,066	19,572	573,23[illegible]
Uruguay	....	149	24,242	8,316	280,437	33,101	146,619	[illegible]
Venezuela	[illegible],261	25,438	20,246	28,078	115,358	98,567	157,084	238,965
Other foreign countries	.... ..	277	4,572	18,891	12,013	105,008	42,957	126,31[illegible]
Totals, foreign countries	50,913,085	27,204,097	89,847,035	44,855,464	430,806,797	398,318,365	714,647,313	585,673,336
Grand Totals	62,565,988	89,772,422	103,968,836	126,753,938	542,043,563	582,872,562	873,412,023	1,375,758,148
	$152,338,410		$230,722,774		$1,124,916,125		$2,249,170,171	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JUNE

	Month of June			Twelve Months ending June		
	1915	1916	1917	1915	1916	1917
	$	$	$	$	$	$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	20,638,409	36,765,226	51,761,825	256,736,257	337,761,864	509,201,674
Free Goods	14,686,330	29,634,612	45,753,242	168,976,856	258,159,790	441,803,304
Total imports (mdse.)	35,324,739	66,399,838	97,515,067	425,713,113	595,921,654	951,004,978
*Coin and bullion	459,537	388,438	776,554	132,602,879	34,058,009	28,997,629
Total imports	35,784,276	66,788,276	98,291,621	558,315,992	629,979,663	980,002,607
Duty Collected	7,409,238	12,105,268	15,329,381	78,345,187	118,266,846	158,918,514
EXPORTS.						
Canadian Produce—The mine	4,649,014	7,755,875	4,961,037	53,526,602	71,834,835	83,044,861
The fisheries	1,122,570	1,267,883	1,185,376	19,624,268	23,248,778	24,252,339
The forest	4,904,152	5,846,672	5,451,576	43,288,935	53,259,354	56,518,546
Animal produce	7,808,946	8,473,780	7,331,668	79,107,718	108,147,106	132,145,139
Agricultural produce	14,269,748	38,744,527	57,869,423	141,611,903	323,510,530	407,035,054
Manufactures	9,757,146	32,252,447	39,021,170	108,817,957	284,495,047	528,670,155
Miscellaneous	294,270	1,294,678	465,591	1,260,768	8,917,802	4,817,165
Total Canadian produce	42,805,846	95,635,862	116,285,841	447,238,151	873,413,452	1,236,483,259
Foreign produce	4,552,656	54,347,307	3,725,324	54,442,421	96,101,389	32,115,204
Total exports (mdse)	47,358,502	149,983,169	120,011,165	501,680,572	969,514,841	1,268,598,463
*Coin and bullion	44,259,738	27,182,099	207,274	77,715,149	80,287,037	107,376,543
Total exports	91,618,240	177,165,268	120,218,439	579,395,721	1,049,801,878	1,375,975,006
AGGREGATE TRADE.						
Merchandise	82,683,241	216,383,007	217,526,232	927,393,685	1,565,436,495	2,219,603,441
Coin and bullion	44,719,275	27,570,537	983,828	210,318,028	114,345,046	136,374,172
Total trade	127,402,516	243,953,544	218,510,060	1,137,711,713	1,679,781,541	2,355,977,613

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending June, 1917, were: imports 1915, $132,602,879, 1916, $34,058,009, 1917, $28,997,629 and exports 1915, $77,715,149, 1916, $80,287,037, 1917, $107,376,543. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

way,
ket is to increas nor a ny limit—its capacity.

■ ■ ■

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine
ARTHUR L. BATES, President. HENRI E. MORIN, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received
Postpaid anywhere - $2.50
The Monetary Times Printing Company, Toronto, Ont.

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

PERSONAL NOTES

Mr. W. B. Fairley, for some years associated with the Monarch Life Assurance Company in Fort William and later in Winnipeg, has been appointed branch manager at Hamilton.

Mr. F. T. Stanford has been placed in charge of the new sales department of the Canada Life Insurance Company. This department will include editorial, publicity, advertising departments, multigraph and other work of this nature now being performed at the head office. Mr. Stanford is especially well qualified for this position.

Mr. J. E. McAllister, one of the best known and most capable of Canada's consulting engineers, has been appointed vice-president and general manager of the National Steel Car Company, Hamilton, Ont. Mr. McAllister was born and brought up in Toronto. He is a graduate (1895) of Toronto University, with degrees of Bachelor of Applied Science (B.A.Sc.) and Civil Engineer (C.E.) He is also a post graduate of the Michigan College of Mines. The first years after leaving college were spent at structural steel work as draftsman an engineer with the Dominion Bridge Company, Montreal, and subsequently in the United States. Mr. McAllister has held many important positions and his experience and ability will be of great value to the National Steel Car Company. Among these positions are the following: Superintendent of reduction works with the Tennessee Copper Company; general manager of the British Columbia Copper Company; consulting engineer to Doctor F. S. Pearson; and consulting engineer to the British-America Nickel Corporation. Sir John Gibson, who is president of the National Steel Car Company, and is quite hopeful of its successful future, in telling *The Monetary Times* of the new appointment, said: "Mr. McAllister is a consulting engineer and is a very able man." The company's new vice-president and general manager carries to his new position the best wishes of a large number of financial and engineering friends both in Canada and in the United States.

COPIES OF THE MONETARY TIMES WANTED

A few copies of *The Monetary Times* of July 20th are wanted. Readers sending their copy for that date to the head office, 62 Church Street, Toronto, will be granted one month's extension of subscription, free of cost.

TWO WELL-KNOWN TORONTO FIRMS MERGE

Messrs. Rolph and Clark, Limited, and Messrs. Stone, Limited, lithographers and printers, have amalgamated. The two firms will in future be known as Rolph, Clark, Stone, Limited. The new company has an authorized capital of $3,000,000. The officers of the company are as follows: Honorary president, Mr. Frank Rolph; president, Mr. William Stone; vice-president, Mr. T. J. Clark; second vice-president and managing director, Mr. Frank A. Rolph; general manager and secretary, Mr. F. W. Stone. In a statement to *The Monetary Times* Mr. Rolph said that the amalgamation had been effected for purposes of economy and for efficient operation. The stock is not being offered to the public, but will still be held by interests of the two concerns which have merged.

HAMILTON BOND ISSUE SOLD

The Hamilton, Ont., board of control accepted yesterday an offer for $723,300 5 per cent. 10 and 20-year bonds as follows:—

Ten-year bonds—Military building, $33,230; Red Cross, $45,540; municipal purposes, $79,100; Canadian Patriotic Fund, $97,570; total, $255,440. Twenty-year bonds—Technical School site, $83,000; public school, $62,000; hydro-electric, $180,000; Hamilton Health Association, $50,000; public school, $30,000; waterworks, $22,860; public school, $40,000; total $467,860. In a statement to *The Monetary Times* this morning, Mayor Booker said: "We are more than satisfied with the price received for these bonds through competitive offers. In view of the prevailing market conditions, we believe that we have done very well. Borrowers cannot tell from one hour to another what price they may expect for their bonds." The sale of this issue will probably be confirmed at the city council meeting on Tuesday. In view of this fact, *The Monetary Times* is not at liberty at present to publish the price which the city received for the bonds.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates to *The Monetary Time*s as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	5-32 pm	7-32 pm	¼ to [illegible]
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.77.30	$4.76.50	$4.7[illegible]
Cable transfers	$4.77.20	$4.77.40	$4.7[illegible]

Rate in New York for sterling demand, $4.75.55.
Bank of England rate, 5 per cent.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended August 8th, 1917)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Amer. Sales Book...pref	.	94	Chapman Ball Bearings.	34		Home Bank	64	67	Ont. Pulp Bonds	81	[illegible]
Alberta Pac Grain. pref	90	96	Continental Life........	21	25	Imper. Steel & Wire.pref.	2	5	Penn. Water Power com.	74	[illegible]
Arena (Toronto) bonds.	.	92	Cockshutt Plow Co pref	70		" " com		1 50	South Can. Power, ...6's	...	[illegible]
Belding Paul ... com.	10	14	Collingw'd Ship Bdg...6's	90	96	Imperial Oil	380	405	Steel & Radiation...com.	.	[illegible]
Brantford Roofing	95	100	" " " com.		74	London Loan & Savings.	106	112	Standard Reliance Loan	94	[illegible]
Canada Paper ....pref.	85	94	Dominion Mfg. pref		45	Lambton Golf Club......	325	400	Steel & Radiation..bonds		[illegible]
Canada Machinery 6's ...	76	81 50	Dominion Linseed Oil...	72		McDonald ... pref	[illegible]	83	Sterling Bank ..	89 50	[illegible]
" " pref.	43	45.50	D. Po'er & Trans ...pref.	94	98 50	Monarch Life Insurance	15	22	Sovereign Life	15	[illegible]
Canadian Mortgage ..	85	93	" " " com.		57	Mutual Steamships, 6's	95		Trust & Guarantee......	84	[illegible]
Canadian Oil ....pref.	90	104	Dom. Permanent Loan..	67	72	Mexican Mahogany.com.	.	11	Univ. Steel & Tool..com.		[illegible]
Can. Timber & Land.....	...	95	Dominion Glass....com.	21	25	" bonds	.	56	Wm. Neilson, Ltd...com.	52	[illegible]
Can. Nor. Conv. 5% db.st.	.	65	Dom. Steel, 6%.....pref.		84	Montreal Loan & Mort.	.	155	Western Assurance .		
Copeland-Chatt'rs'n.pref		95	Dom. Sugar........com.	85		Murray Kay pref	.	24	Western Can. Flour com.	105	
Chic. N.S. & N. Ry. 1st pf.	...	50	Dunlop Tire ....pref.	92.50	95 50	National Telephone, 5's..	...	89	...	.	
Crown Trust (Montreal)..	91	100	Eastern Car ....pref.		63	National Drug, pref., 7%	90		... .	.	
Carter Crume.......pref.	64	72	Goody'r Tire & Rub..com.	185	200	Otis-Fenson Elev... pref.	90	96			

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
Liabilities—	$ cts.	Assets—	$ cts.
Payable in Canada	465,314,123 91	Investments—Sinking Fds.	14,035,525 12
Payable in London.........	362,763,312 40	Other Investments ...	139,725,845 73
Payable in New York......	75,357,000 00	Province Accounts.. ..	2,296,327 90
Temporary Loans	281,877,474 68	Miscel. and Bkg. Accounts	482,668,614 37
Bank Circul'n Redemp. Fd.	5,755,554 26		
Dominion Notes...........	172,872,336 29	Total Assets...........	638,726,313 12
Savings Banks.	54,273,081 56		
Trust Funds	10,159,437 27	Total Net Debt 30th June..	840,973,167 66
Province Accounts.	11,920,481 20	Total Net Debt 31st May	828,793,769 76
Miscel. and Bkg. Accounts.	36,476,679 71		
Debt	1479,699,480 78	Increase of Debt..........	12,179,397 90

Revenue and Expenditure on account of Consolidated Fd.	Total 30th June, 1917	Expenditure on Capital Account, Etc.	Total 30th June, 1917
Revenue—	$ cts.		$ cts.
Customs	43,969,438 97	War...........	20,650,487 89
Excise	5,686,302 81	Public Works, Railways and Canals...........	2,078,804 02
Post Office	4,750,000 00	Railway Subsidies	... .
Pbc. Works, R'lways & Canals	5,788,880 25		
Miscellaneous	3,127,967 56		
Total	63,322,589 59		
Expenditure	10,335,961 59	Total...........	22,729,291 91

BRITISH EMPIRE TRUST

Payment of Substantial Dividends Resumed

The sixteenth ordinary general meeting of the British Empire Trust Company, Ltd., was held on Tuesday, July 17th, at Liverpool-street Hotel, London, England, Mr. J. Davidson (managing director) presiding.

The secretary (Mr. R. W. Bartlett, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman stated that owing to ill-health Mr. R. M. Horne-Payne, the Chairman of the company, was unable to be present, but he had prepared a very interesting statement, which Mr. T. Blundell Brown would read to the shareholders.

Mr. Horne-Payne's address was as follows:—"Gentlemen,—We are thankful to find ourselves able at to-day's meeting to recommend you to authorise the resumption of the payment of substantial dividends on the Preferred and Deferred shares. The inconvenience and even hardship which the suspension of dividends has caused to many people has been a matter of deep concern to us, and we hope that it is a state of affairs that may never recur, although while the war lasts it would be rash to make any forecast of such matters. It is especially satisfactory that we are able to pay these dividends with the knowledge that, after valuing our investments at the lowest figure of the prices quoted for them on the Stock Exchange, there is more than 20s in the till in respect of every £1 of the company's issued capital. I may point out that the interest income for the year is almost equal to the amount which will be paid out in dividends. In principle the directors' proposal is to distribute dividends approximately equal to the interest income; to offset expenses against the fees received as trustees, registrars and secretaries; and to carry forward to next year approximately the amount released from special reserve by the improved position of our investments. We have, owing to the war, no profits to report this year from issuing or underwriting commissions, as, with the single exception of subscribing for a substantial block of War Loan, we have not embarked on new business except such ordinary business as is regularly transacted from day to day, and the efforts of your directors have been concentrated on protecting you from loss rather than on seeking to secure profits for you. I am glad to be able again to point out that the company's ordinary business revenue is well maintained, and I think I may claim that the company's affairs are in a very satisfactory position. This is mainly attributable to two factors—namely, to the policy adopted in the past two years of providing in the accounts for the full nominal loss from depreciation in the value of our investments, and to the devoted and able work of your managing director, who, well seconded by the assistant manager now serving with the Colours, the secretary and the few members of the staff left to us, have not spared themselves in their efforts to carry on the company's business, and I do not think any of you could believe how continuous, arduous and responsible the work of the company, and especially that arising from trusteeships, is."

CANADA AND BRITISH CAPITAL.

"As you know, our business interests and investments are largely in Canada. There, as in every other country, the war has produced many changes in conditions. The flow of capital from Great Britain to Canada which has been going on steadily for years and could be relied upon with certainty, was at the outbreak of war suddenly and completely cut off, causing embarrassment to many important enterprises which were in the midst of extensive programmes of development and had expended large sums of capital on works which could only become fully remunerative on completion, and for the completion of which further capital was required. Difficulties were increased by the fact that all over the Dominion men responded to the call to arms in such large numbers as to cause in some centres in the West a serious depletion of population, which disorganized trade and business, and incidentally led to a great demand for labour and extremely high wages. These conditions continue at the present time, and to one or other of them is attributable the difficult position which confronts several of the great railway and public utility enterprises. Capital cannot easily be raised, and the rates charged, being fixed by law or agreements, cannot immediately be readjusted to correspond with the increased cost of labour and materials, and in some cases cannot be adjusted at all. On the other hand, Western Canada has benefited greatly from the increased demand and higher prices for foodstuffs and Eastern Canada from the enormous orders for munitions and war supplies of every description, which with her vast supplies of raw materials and well organized modern industrial plants, she is well able to undertake. I have no doubt that Canada will emerge from this war greatly enriched, and that peace and the return of the troops will be followed by several years of great trade activity and development. We have thus a strange mixture of prosperity and adversity, the latter falling especially heavily upon a class of enterprise in which British capital is largely invested. During the seven years from 1908 to 1915, inclusive—one of which was a full year of war—it is estimated that the people of Great Britain invested in Canada no less than $1,472,000,000—approximately £300,000,000—without taking into account the very large sum placed in real estate and mortgages on property. The British Empire Trust Company alone, since it commenced business, in 1902, has been responsible for the finding of some £60,000,000. The result to Canada has been that great increase in her population, and agricultural, mineral and commercial development and wealth which has proved of such supreme value to the Empire in the present struggle, and the investor who placed his money in investments under the British flag, in preference to under a foreign flag, has this deep reason for satisfaction. I hope it will not be found that from a financial standpoint confidence in British institutions and laws has been misplaced, and that these afford the investor less just protection than those of other countries, but a spirit has manifested itself in certain parts of Canada which seems to show a very great deal less than fair play towards enterprise. This is the more regrettable as the Dominion Parliament itself is always careful to treat British capital with fairness and consideration. I hope that just counsels may prevail, and that the rights of investors will receive fair protection in all parts of Canada; but should the contrary occur, the people concerned must not be surprised if they find after the war that fresh capital is unobtainable, and that existing loans and mortgages cannot be renewed."

EXPANSION OF THE TRADE OF THE EMPIRE.

"Last year I referred to the organisation of ways and means of expanding the trade of the Empire and of capturing trade from the enemy, and I asked shareholders to help this company to do its share by bringing before us any opportunities they might meet with of assisting in establishing new, or extending old, undertakings. We believe that after the war there will be endless opportunities of financing sound enterprise, and we wish to get into touch with these. We are well equipped for the work. We have capital and credit with which to assist enterprise in the initial stages, and we have very extensive machinery with which to permanently provide them with capital by the sale of shares and securities at a suitable period of their development. We hear a great deal of the fierce international trade competition which is to follow the war, and the necessity of placing our manufacturers, merchants and contractors in a position to obtain larger banking facilities and longer credits than in the past. The British banks are reproached with having withheld these facilities, and they are asked in future to model themselves on German lines. German commercial banks undertook dangerous responsibilities and locked up their capital and their depositors' money in long credits and in commercial and industrial enterprises in which they, in effect, became partners with the manufacturer and contractor. I believe that the threatened financial crash resulting from this system was one of the two main factors which caused Germany to precipitate this war. The question of who came to the rescue at the outbreak of war and paid the huge losses incurred by the German banks has not yet been answered. It does not, however, require much inside information to divine that it was the German Government. British banks are second to none in the world. Surely the latter half of 1914 proved this beyond all question. They have rightly declined to endanger their institutions by following German commercial banking practice. They hold on deposit from the public enormous sums repayable on call or at short notice, which it is impossible for them to lock up in the German fashion in long-term credits or industrial enterprises; but there is not now, and never has been, any lack of proper banking facilities of this class in this country. I think I may permit myself to speak with some confidence on this subject, as not many men have had greater experience in the organisation and financing of enterprises of magnitude and Imperial importance. The locking up of money in industrial enterprises at home or abroad does not come within the proper scope of the banks. It belongs to the business of the numerous large financial houses and of institutions such as ours, which have no liabilities to the public on current account or short-term deposits. I hope that the new British Trade Corporation will have a career of great usefulness and success but the addition of one or several new trade banks cannot very greatly affect the vast business of the British Empire in one direction or the other unless they should unfortunately develop into any sort of exclusive financial ring under Government auspices and patronage, in which case their influence would be paralysing and destructive. This country in its banks, its financial houses and its Stock Exchanges possesses all the financial machinery necessary to facilitate commercial enterprise at home and abroad on the largest imaginable scale."

ELIMINATION OF GERMAN INFLUENCE.

"It is not new financial machinery, but better use of the old that is required. Our finance and trade must be released from German influence and be provided with scientific assistance of the highest order and with a highly efficient and independent Consular service. Let the influence of German peaceful penetration be totally eliminated from our financial system. Let the public absolutely decline to do business with a bank or financial house or firm of brokers who has a single director or partner who is a German, naturalized or unnaturalized. Let Government provide well-organised, efficient, accessible and reasonably inexpensive facilities for obtaining scientific guidance and an extended well-paid Consular service composed of men whose time and efforts are exclusively devoted to the national interests, and it will be found that with the fresh opportunities offering after the war we already have in this country the most efficient and reliable banking and financial system the world has ever seen or ever will see. In conclusion, I will repeat what I said last year. The British Empire Trust, with its £750,000 of capital, is but a small wheel in the huge machinery of the Empire, but I hope to see it doing its part in holding and capturing trade. It is with this in view that we are shaping its course, and we would ask shareholders to co-operate by bringing before us, or in asking their bankers to bring before us, any opportunities they may meet with of assisting in establishing new or extending old commercial undertakings within the Empire. In so doing you will be assisting not only the company in which you are shareholders, but the interests of the country generally."

The Chairman moved: "That the accounts for the year ended 30th April, 1917, and the report of the directors and auditors thereon, be received and adopted."

Mr. Norman Scott-Russell seconded the resolution, which was carried unanimously.

The Chairman next proposed: "That the payment of the dividends on the Five per Cent. Cumulative Perpetual Preference shares for the year be approved, and that dividends of 5 per cent. per annum on the Preferred Ordinary shares and of 7 per cent. per annum on the Deferred Ordinary shares be and they are hereby declared for the year ended 30th April, 1917, payable to all shareholders of record on the 17th July, 1917."

Mr. Scott-Russell seconded the motion, which was unanimously agreed to.

The retiring directors (Mr. Norman Scott-Russell and Lieut.-Colonel E. F. O. Gascoigne) and the auditors (Messrs. Robertson Hill and Co.) were re-elected, after which the proceedings terminated.

Provident Savings Bank and Trust
Co. and Breed Elliott & Harrison
Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN
MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric
Railway Chambers, Winnipeg, Man.

THE DOMINION SAVINGS
AND INVESTMENT SOCIETY
Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half-yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $560,000.00
Total Assets, $3,244,596.44
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

NEW INCORPORATIONS

Two Million-Dollar Shipbuilding Companies Chartered, Also Two Large Mining Companies

The largest companies incorporated last week are:—

British American Shipbuilding Company, Toronto.	$1,000,000
Bourkes Mines, Limited, Toronto	[illegible]
Rand Consolidated Mines, Limited, Toronto......	5,000,000
William Lyall Shipbuilding Company, Montreal ..	1,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

Moose Jaw, Sask.—Chivers, Limited, $10,000.

Duncan, B.C.—Cowichan Producers, Limited, $10,000.

Burnaby, B.C.—Highland Shingle Mills, Limited, $300.

Saskatchewan. — Tuckett, Limited, $10,000, Hamilton, Ont.

Vernon, B.C. — Vernon Lumber Company, Limited, $10,000.

Beulah, Sask.—Royal Victoria Mutual Fire Insurance Company.

Gravelbourg, Sask.—The Gravelbourg Turf Club, Limited, $800.

Regina, Sask.—The Western Discount Company, Limited, $10,000.

Golden, B.C.—Tarheel Copper Company, Limited (non-personal liability), $300,000.

Saskatoon, Sask.—Serif's, Limited, $20,000; the Central Drug Store, Limited, $20,000.

Revelstoke, B.C.—Dunvegan Mining Company, Limited (non-personal liability), $250,000.

Winnipeg, Man.—Mude's, Limited, $20,000. Joseph T. Beaubien, L. N. Landry, B. Baleshta.

St. Malachie, Que.—La Compagnie Dorchester, Limitee, $200,000. N. Labrecque, E. Boutin, J. Lacasse.

Fernie, B.C.—Swift Creek Lumber Company, Limited, $20,000; Bull River Water Company, Limited, $125,000.

Ottawa, Ont.—McAuliffe, Davis Lumber Company, Limited, $300,000. A. M. Davis, C. H. Walters, G. D. Kelley.

Eganville, Ont.—The Mud Lake Rural Telephone Company, Limited, $1,500. F. Kumm, E. Vanderbeck, H. Butt.

Owen Sound, Ont.—Empire Stove and Furnace Company, Limited, $100,000. A. A. Parks, A. J. Creighton, E. W. McQuay.

Victoria B.C.—Gordon Bay Mines, Limited (Blue Grouse Claims), (non-personal liability), $400,000; Draftite, Limited, $25,000.

Vancouver, B.C.—Pacific White Lead Company, Limited, $300,000; Hotel Cunningham, Limited, $20,000; E. B. Morgan and Company, Limited, $10,000; United Water Power Company, Limited, $32,000; Swindell and Fowler, Limited, $15,000; N. C. Foster, Limited, $10,000; Helman and Sapers, Limited, $10,000.

Toronto, Ont.—British American Shipbuilding Company, Limited, $1,000,000. F. H. Keefer, A. L. Martin, A. A. Kinghorn; Curry-Jansen, Limited, $40,000. F. J. Hughes, D. Patrick, J. Kelly; Toronto Dry Dock Company, $100,000. J. E. Russell, H. Cresswell, S. W. McKeown; Toronto Shipbuilding Company, Limited, $100,000. J. E. Russell, J. J. Nanley, S. W. McKeown; Potash Patents, Limited, $250,000. F. J. Hughes, D. P. J. Kelly, V. Stewart; Bourkes Mines, Limited, $2,500,000. G. R. Sproat, C. Carrick, J. Clark Thomson; Industrial Accident Prevention Associations. W. C. Phillips, J. B. McCarter, J. F. Martin; Rand Consolidated Mines, Limited, $5,000,000. A. Fasken, R. S. Robertson, A. B. Nind.

Montreal, Que.—Techno-Chemicals, Limited, $40,000. C. Hurtubise, J. Hurtubise, G. Hurtubise; Perfection Counter, Limited, $40,000. M. Langlois, P. St. Germain, L. Guerin; Mathews-Horton, Limited, $40,000. F. T. Enright, E. W. Westover, I. S. Macfarlane; House of Style, $10,000. L. H. Duclos, V. Martineau, A. Jodoin; the Sydney F. Jenkins Company, Limited, [illegible] S. F. Jenkins, F. [illegible] Drummond Hay, A. J. Miligan; Maheu Automobile, Limited, $20,000. A. Racine, L. Huberdeau, T. W. Maheu; Le [illegible] Company, Limited, $500,000. P. T. Legare, J. H. Fortier, P. W. Fortier; the William Lyall Shipbuilding Company, Limited, $1,000,000. E. Languedoc, R. E. Allan, W. Taylor; Quebec Charcoal Company, Limited, $50,000. A. Wainwright, C. G. Ogden, G. V. Cousins.

FIVE-MASTED SCHOONER LAUNCHED

The "Mabel Brown," motor-driven, five-masted schooner, launched the other day by the H. W. Brown Company, Limited, Vancouver, B.C., is built throughout of British Columbia Douglas fir. She took on her load in ten days at the plant of the Victoria Lumber and Manufacturing Company, Limited, Chemainus, B.C. The freight charges on her cargo amount to $45,000. The "Mabel Brown" is the first of many similar vessels which are now being built in Canada to take the water. She is equipped with two 160 horse-power engines of the Diesel type.

MANITOBA FARM LOANS SCHEME

Editor, *The Monetary Times*:

Sir,—I notice your remarks re Manitoba farm loans, and beg to say you read my letter incorrectly. What I stated is: To borrow money, $1,000,000 at 5 per cent. simple interest, and put it out in the manner described, makes the "goodly profit" shown at the end of thirty years. The $22.65 is, therefore, not used to pay current expenses.

In the following paragraph of my letter I ask "how" the current monthly expenses are to be paid, and I suggested therein that legal and valuation fees must be collected from the farmer to pay same.

Your figures are correct if the current expenses are to be paid out of the $72.65.

I am not connected with the Farm Loan Association in any way.

Yours, etc.,
W. C. Alderson.

Winnipeg, August 3rd.

INCOME TAX EXPENSIVE TO COLLECT

Editor, *The Monetary Times*:

Sir,—Many people were pleased to see the announcement in the press of the Dominion government's proposal to impose a tax on incomes. This is what most people meant when they asked for the conscription of wealth, and the government has apparently only very reluctantly responded to the insistent demand of the people for a more equitable distribution of the burdens of the war. The extraordinarily inadequate nature of the proposed tax, however, makes one doubt the genuineness of the government's intentions, as the following examples will show:—

Income.	Tax.	Super tax.	Total.
$[illegible]	$[illegible]	$[illegible]	$[illegible]

This is for a married person where the exemption is $3,000.

Income tax is one of the most expensive to collect, and needs to be adequate if substantial benefit is to be gained. What is really needed is the raising of sufficient revenue to enable the government to pay the expense of the war without recourse to further borrowing. Canada is enjoying great prosperity now, and a period of the worst financial depression is to be looked for in the years following the termination of the war. All great wars have been followed by severe economic disturbance, and the best illustration is the period of twenty years after 1815. Whatever we pay out of income now, so much will we lighten the burden of the future.

Yours, etc.,
E. L. Richardson.

11138 87th Avenue,
Edmonton South, Alberta, July 30th.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5.000 000.00
Losses paid since organization " 66.000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D
Z. A LASH, K C., LL.D
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LT.-COL. the HON. FREDERIC NICHOLS
BRIG.GEN SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E R WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

THE FIDELITY PHENIX
FIRE INSURANCE COMPANY OF N.Y.

FIRE — TORNADO

ASSETS EXCEED $19,300,000

FIREPROOF ABSOLUTELY

HEAD OFFICE FOR CANADA
MONTREAL

W. E. BALDWIN, MANAGER. J. ROWAT, ASST. MGR.

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ....$ 51,000,000
Total Funds Exceed........ 151,500,000
Total Fire Losses Paid.............. 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT:
General Agent for Toronto and County of York.

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
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is impossible for the company, unaided, to complete its venture; and that it is absolutely vital to the interest of the country that further duplication should cease.

Under these circumstances, have the Canadian Northern shareholders any claim to compensation? Not, we think, as of right. But governments in the past have not taken a stand on strictly legal grounds in their dealings with other companies. There are grounds on which similar action could be justified in this case. The company has done much to develop the prairie provinces. Its lines there are well located, economically constructed, and valuable for public service. Of the later constructed lines also we can say that they have been well located from the engineering, if not from the traffic standpoint, and economically constructed. And if in recent years the Canadian Northern shareholders were carried away by a wave of unreasoning optimism, at least it may be said for them that almost the whole population of Canada shared their expectations. We think that, on the whole, the equity of the case would be met, if the Canadian Northern shareholders were permitted to retain a moderate portion of the $60,000,000 of shares which they now hold.

Arbitration Recommended.

But under the scheme we propose, the trustees will operate the Canadian Northern lines as part of a combined system. It will be impossible, therefore, for the Canadian Northern Company, as such, ever to earn a dividend on its separate stock. We suggest that, if it is decided to permit the present shareholders to retain a portion of their holding, the act of parliament constituting the board of trustees shall contain a provision for arbitration between the trustees and the Canadian Northern Company and establishing an arbitration board to act forthwith. The trustees should appoint one arbitrator and the Canadian Northern shareholders the other, and the two arbitrators should agree on the appointment of an umpire; failing agreement, an umpire should be appointed by the chief justice of the exchequer court; and the decision of the board should be final.

The arbitrators should be empowered to decide two questions:—

(1) What proportion of the Canadian Northern common stock may fairly remain the property of the present holders;

(2) What proportion of the earnings of the Dominion Railway Company may fairly be regarded as attributable to the Canadian Northern lines?

To illustrate our meaning, we will assume that the arbitrators decide that 5 per cent. of the Canadian Northern shares shall remain the property of the existing holders, and further decide that one-half of the total earnings of the Dominion Railway Company will be fairly attributable to the Canadian Northern lines. Then their decision will mean that, out of any dividend declared in future by the Dominion Railway Company, 2½ per cent. (one-half of 5 per cent.) will be payable to the existing Canadian Northern shareholders or their transferees. We think the arbitrators should fix this resulting percentage once for all. It should be made a condition of the settlement that the minority shareholders of the Canadian Northern should by deed irrevocable appoint the trustees as their proxy to vote their shares. Care will of course be taken to provide that the arbitration board shall have regard only to the Canadian Northern lines, as they exist at the date of the passing of the act, and that any subsequent increase of revenue due to the expenditure of additional public money shall be excluded from consideration.

CANADIAN NORTHERN RAILWAY AND FOOD WASTE

[illegible] stewards by Mr. W. Pratt, general superintendent, sleeping and dining car department of the Canadian Northern Railway, on the conservation of food on dining cars. The circular [illegible] a dish unless passenger orders same.

"In the conservation of foods," said Mr. Pratt, "the careful serving of bread is necessary. Three slices of bread from the loaves at present supplied, with one pat of butter, are ample for an order. Deep pies, with top crust only, either meat or fruit, should be used in preference to pies with top and bottom crust. Open fruit or jam tarts also should be used.

"We have already issued instructions that no young meats, such as early spring lamb, veal, young chickens or squabs, will be supplied. Fresh roasts must not be used daily. Every effort should be made to use up cold meats in some form so that no waste will follow. Fish is plentiful throughout the territory we operate, and great care must be used in ordering fish that is plentiful in the province in which you are running, and this can be served freely by making specialties of same. Butter and lard must be avoided as much as possible in cooking. Milk, cream, cheese, etc., must under no circumstances be wasted. Sour cream can be used to advantage in many preparations, and every scrap of cheese can be used up to make some palatable dish."

Mr. Pratt has arranged to remove all silver cream pitchers from dining cars, and in future individual cream jugs will be used. Many articles on the present menu card are to be eliminated altogether.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the month of July:—

Canadian Pacific Railway.

	1916.	1917.		Increase.
July 7	$2,[illegible]	$3,101,[illegible]	+	$[illegible]
July 14	2,[illegible]	2,[illegible]	+	[illegible]
July 21	2,641,000	2,950,000	+	30[illegible]
July 31	[illegible]	4,[illegible]	+	[illegible]

Grand Trunk Railway.

July 7	$1,[illegible]	$1,[illegible]	+	$[illegible]
July 14	1,[illegible]	1,[illegible]	+	[illegible]
July 21	1,[illegible]	1,[illegible]	+	[illegible]
July 31	1,[illegible]	1,[illegible]	+	[illegible]

Canadian Northern Railway.

July 7	$ [illegible]	$ 9[illegible]	+	$ [illegible]
July 14	874,900	935,600	+	60,700
July 21	[illegible]	[illegible]	+	[illegible]
				Decrease.
July 31	2,2[illegible]	1,1[illegible]	−	[illegible]

The Canadian Pacific Railway gross earnings in June were $13,586,979, which compares with May earnings of $14,355,149, a decrease of $798,170. The working expenses for June were $9,641,073, the net profits being $3,915,906.

The gross earnings for six months were $71,356,776 and the working expenses were $50,359,327, the net profits being $20,997,449. In June, 1916, the net profits were $3,689,633, a decrease as compared with June of this year of $226,273. The net profits for the same six months in 1916 were $19,601,733, being $1,395,716 less than the amount for the same period this year.

The Canadian Northern Railway system reports gross earnings for June of $[illegible], which compares with the earnings of $[illegible] in May. Net earnings were $[illegible],600, a gain over May of $33,200, and an increase over June of last year of $102,600.

For eleven months of this fiscal year the system shows gross earnings of $41,244,700, an increase of $7,819,700 over the same period in 1916. Net earnings in the eleven months of June [illegible] were $[illegible] and the increase in net for that period was $[illegible].

1836

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of Canada

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Modern Problems of Life Insurance

RECKLESS *Taxation of People's Insurance Savings Should Have People's Attention—The Value of the World-wide and Unconditional Policy—Progress in the Benefits of Life Insurance to Policyholders.*

By **R. W. BARTON, A.I.A.**

IN spite of the shadow of the Great War, wider benefits were extended to life policyholders during the generation immediately preceding it than in the whole previous history of life assurance. Some of the more important of these benefits were the introduction of guaranteed loan and surrender values, certain disability benefits such as cessation of premiums during total incapacity due to accident or disease, and the removal of restrictions as to residence, travel and occupation.

The guarantee of loan and surrender values is noteworthy because it was the assumption by life assurance institutions of some functions hitherto peculiar to banks. Although the practice met with some criticism on this account, it supplied a public want and life assurance so greatly increased in public favor owing to it that in spite of objectors there is little probability of the withdrawal of these popular features.

The liability under disability benefits until the outbreak of the war was less than had been expected. There are no figures as yet available as to the effect produced by the war, but so far as can be gathered the claims are not unduly heavy.

The removal of restrictions as to residence, travel and occupation produced the "world-wide and unconditional" policy, so-called because when once issued the person whose life was assured was at liberty to travel and reside in any part of the world and to engage in any occupation however hazardous, without addition to the original premium. This was a great advance towards the ideal policy. Indeed, it was only when the war caused its withdrawal that the public really appreciated the full value of these concessions. That the suspension of this form of policy is only until the destruction of Prussian militarism is complete, may be safely assumed.

There are other problems affecting life assurance to which the war has given added prominence. Perhaps the most important is the provision of wider facilities for the assurance of sub-standard or under-average lives. That is, those who either from hazardous occupation, from hereditary taint, or personal defect, cannot be regarded as ordinary or standard risks.

Such persons have as great, if not greater, need for life assurance than normal lives and to this already large class, the war is daily adding those who are especially entitled to every aid that humanity can give them, in whose defence they have sacrificed so much.

W. J. Graham, Fellow of the Actuarial Society of America, wrote: "The service of bringing life insurance by a scientific measure of risks to *all* classes . . . is the final achievement of scientific research in commercial dealing with human life."

Something has been done in this respect both in Europe and America and with gratifying results, but much remains to be done and the need is immediate. Especially is this so in Canada, where domestic life assurance institutions have not yet provided even the limited facilities offered in Great Britain and the United States to this deserving class.

The question of sub-standard lives has, however, a wider aspect and that is as to how far life assurance institutions can prevent deterioration in the health of their policyholders. One or two prominent companies have gone so far as to offer to their policyholders a free medical examination once a year; while one American industrial life assurance company provides sanitaria for those of its members suffering from tuberculosis. These actions are not prompted by philanthropic motives but are the practical attempts of far-seeing men to eliminate a source of waste in the ordinary course of business. It is only the extension of the practice of fire insurance corporations, which have from the earliest history of fire insurance contributed to organizations for the prevention and extinguishment of fire. In fact, it is so obvious that it seems strange that life assurance administrators have not long since done more in this direction, but we confidently look for developments in this respect in future.

A problem also of urgent importance to all policyholders is the reckless taxation to which life insurance companies are being subjected. Most of this taxation is as much a direct tax upon the savings of the people as would be a tax upon all savings accounts deposited with the chartered banks of Canada.

If the companies could get together and arrange an educational propaganda by means of leaflets to be issued with renewal receipts, annual reports, etc., sent periodically to policyholders, a great body of public opinion might be influenced in time to forestall the growing danger which already threatens the savings of the thriftiest class of the community.

Another problem, as old as insurance itself, is whether proprietary or mutual companies are the better in the interests of policyholders. By the recent mutualization of one great American company and the almost completed arrangements for the mutualization of another, a tendency in favor of mutualization is marked in the United States. The question was prominently before the public in Canada about two years ago and is not unlikely to be so again after the war, when it is to be hoped that Canadian life policyholders will give very careful thought before yielding the tried security and progress of proprietary companies for the comparative obscurity of mutualization.

Communistic as is the basic idea of life assurance, only to a very limited extent can its government in the past be called democratic, while there are many and cogent reasons, too long to set out here, that its best development lies in continued individualistic control.

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Minneapolis Insurance Men Have a Good One—Qualifications of an Underwriter

The Minneapolis Association of Life Underwriters has adopted a code of ethics which is said to be the first of its kind in the United States. By setting forth clearly the principles for which it stands and the rules of conduct which govern its members, it establishes a high standard of life insurance morals which will necessarily increase the public confidence in life underwriting.

"The most important truth about the vocation of life underwriting is its professional character," says the code. "In the last analysis it embraces the essential elements of all the great professions. The actuary's tables of mortality are based upon the physician's knowledge of the laws of health and the science of life. For the necessity of clear and precise language in its policy contracts and for its ideal confidential relationship between agent and client it draws upon the genius and ethics of the legal profession. It solves its fiduciary and investment problems by utilizing only the soundest practices of the trust companies and banking houses.

Accepts no Financial Profit.

"Life insurance in its purest form accepts no financial profit for itself, but propagates its work of persuading men to conserve their moral and financial resources for the common good by altruistic co-operation with their fellow men; and, therefore, upon this unselfish service life insurance bases its right to be classed as a profession of the highest character.

"The constitution of the Minneapolis Association of Life Underwriters defines an acceptable company as 'one that is incorporated, operated and supervised under legal reserve laws; one that does not indulge in any special scheme or device as inducement to take insurance; one that does not make use of extravagant methods or depleted policy valuations and one that for a satisfactory period has maintained a reputable history as measured by the standard herein defined. The life underwriter, in moral fibre, intelligence, address and understanding of business problems, should compare favorably in all these attributes with leading professional and business men in other high-class vocations.

"The agent should be trained for his work just as individuals are trained for other professions. It is not sufficient that the agent be actuated by honorable motives alone, but, coupled with his high purposes, he must have such a thorough understanding of the science of life insurance as will enable him to show its relation to other business and economic problems. Only those who are in this business from an earnest conviction that it affords them the best opportunity to render their greatest service to humanity can claim to have the true professional spirit.

Duties of Managers and General Agents.

"It shall be the duty of all agents intrusted with the management of companies: To create and maintain the professional atmosphere in the conduct of the business. To engage as regular sales agents only those who are specially fitted in moral and mental equipment to bring intelligent, efficient and conscientious service to the profession. To refuse to hire agents who are already engaged with other life companies before they shall have been honorably released from such employment. To refuse to contract with or to accept business from any person, making him an intermediary, when such person has no serious intention of becoming a life insurance agent in good faith. To observe strictly the advanced idea of 'Truth in Advertising,' to discountenance the use of misleading and unfair comparisons by their agents and to forbid them from speaking disparagingly of any sound life company. To co-operate with the state insurance commissioner: in preventing all unworthy persons from being licensed to write life insurance; in securing adequate legislation governing the prerogatives and conduct of life insurance companies, and in the strict enforcement of such law.

Duties of the Agent to his Fellow Agents.

"In his attitude toward his fellow agents, as toward all mankind, the agent should endeavor to follow the golden rule: 'Therefore, all things whatsoever ye would men should do to you, do ye even so to them, for this is the law.'

"The agent worthy of respect and confidence will never make unfair criticisms or untruthful statements regarding a fellow agent or his company. On the contrary, he will respect all worthy competitors and will cultivate a friendly relationship with them. Competition should always cease when the application is signed in good faith and when the applicant feels morally obliged to complete the transaction. The fact that the applicant has made a settlement for the premium shall be conclusive evidence of his moral obligation. If the applicant has been given the privilege to accept or reject any policy issued upon his application, the case is open to competition.

Duties of the Agent to his Client.

"The true relationship between the agent and the buyer of life insurance is that of adviser and client. The profession of life underwriting is a service to humanity, and reward or financial gain must always be a secondary consideration in the mind of the conscientious agent. He should not be influenced by any calculation of commissions, but, after thoughtful analysis of the particular circumstances of each case, he should recommend that policy which he considers best suited to his client's needs.

"The agent who is actuated by such motives may rightly expect to win the confidence of the public. This conscientious service, together with an intimate knowledge of life insurance and its social and economic value to society entitles the agent to the complete confidence of his client, and such a relationship must be established before intelligent service can be rendered. The agent should feel the responsibility of such confidence placed in him and he should not under any circumstances divulge any information thus entrusted to him.

Necessity for Adequate Legislation.

"Human interests of vast magnitude are inseparably connected with the destinies of life insurance. Enormous sums of money representing the savings and faith of millions of people are annually deposited with life insurance companies to be invested in sound securities and to be returned after a period of years either to the insured himself or to his beneficiary. The trust relationship thus created may extend over a period of a hundred years or more. Since nothing so disturbs the healthy growth of life insurance as breaking faith with the public, it is a matter of the utmost importance that this institution, organized upon a scientifically sound basis, should be protected by law against the possibility of becoming corrupt or insolvent. Of equal importance with the need of legislation governing the organization of life insurance companies is the necessity for adequate laws regulating the conduct of the agents.

"In support of this necessary legislation the association is unalterably opposed to the practice of licensing as part-time agents individuals who do not sincerely intend to become, within a reasonable period, full-time regular agents. The constitution of this association provides that those who are not 'engaged specifically in the business of legal reserve life insurance in connection with an acceptable company,' are not eligible to membership in this association.

"Self-styled life insurance 'auditors' and 'experts' by insinuations and manipulation of figures are inducing policyholders to surrender for their cash values policies which are partially or fully paid up and are advising them to buy new insurance in companies they represent. This 'twisting' of policies, as it is commonly designated, results in a financial loss to the insured, is the grossest kind of malpractice, and is, therefore, prohibited by the state insurance law.

"This association is committed to the practice of advising policyholders to complete all standard forms of contracts in accordance with the original terms thereof. This applies to policies in the company in which they have been placed as well as to those in competing companies. A loan against a policy is of the same nature as a loan secured by any other form of collateral, and does not justify the substitution of a new policy at an increased age and cost. Policyholders should notify the commissioner of insurance regarding malpractice of this character. State laws prohibit life insurance companies or their representatives from offering, making or permitting any advantage or distinction in favor of any individual, with respect to the amount of the premium to be paid on any policy of insurance. Within the meaning of the law, any reduction of the premium or any valuable inducement not specified in the policy, or any offer to give, sell, or purchase, as inducement to insure, any stocks or bonds or other securities of any corporation, association, partnership or individual, or the exchange of merchandise or other commodity for a policy of insurance constitutes a rebate.

"The person giving or offering a rebate and the person accepting a rebate are equally guilty and liable under the statute. Policyholders are hereby warned that the acceptance of a rebate not only makes them liable under the statute, but that it may place a cloud on the title to their insurance.

Duty of the Public to Discriminate.

"It is the duty of the public to use the same keen, analytical discretion in the selection of its life underwriters which it employs in choosing its lawyers and its physicians. Buyers of life insurance are morally obligated to co-operate with the association in eliminating from the profession those agents who are unfitted for the work. Standardization will progress more rapidly if the public refuses to recognize or favor with patronage the untrained or the unreliable agent.

"Such discrimination on the part of the public will result in better service than is otherwise possible. Every profession has its own duties, which must be understood and obeyed if its ideal achievements are to be attained. The life underwriter who subscribes to this code of ethics thereby breathes into it the living spirit of the profession. He makes it more than a mere abstract statement of the ideal, he adopts it as the atmosphere of his life's behavior.

"Having deliberately subscribed to these rules of conduct, it shall be the duty of every member of the Minneapolis Association of Life Underwriters to expose without fear or favor every violation of these rules, and any member of this association who shall wilfully depart from the spirit of these obligations shall be dealt with as provided in the constitution and by-laws of this association."

NATIONAL STEEL CAR COMPANY

Interests close to the management of the National Steel Car Company, says a Hamilton despatch, state that that company has recently received substantial orders from the French and United States governments. The French orders are chiefly for regulation army wagons and trucks, a very large number of which are required for immediate delivery, though part of the order is spread over a considerable time. The United States orders include freight cars as well as other army supplies. The new orders are regarded by the management as quite good business, the prices contracted for being satisfactory in every respect.

Negotiations with the French government for readjustment of prices on the large delivery of cars made several months ago are expected to be soon completed. Profits for last year depend largely upon this adjustment, so it is unlikely that the financial statement will be forthcoming for some little time.

As exclusively stated in *The Monetary Times* last week, Mr. J. E. McAllister, a Toronto consulting engineer, has been appointed general manager and vice-president of the company.

RAILROAD COMPANIES' FINANCIAL POSITION

Statements of Canadian Northern and Grand Trunk Pacific Railways

The following are statements tabled in the House of Commons at Ottawa regarding the financial position of the Canadian Northern Railway Company and the Grand Trunk Pacific Railway Company. The government proposes to obtain control of the former company and to loan $7,500,000 to the latter company:—

Canadian Northern Railway.

The total assets of the Canadian Northern Railway system are placed at $581,084,678, and the surplus of assets over liabilities is given as $37,494,870, as on April 30th last. The land account shows that the Canadian Northern Railway Company holds 843,127 acres of land in Manitoba and Saskatchewan, 2,000,000 acres in Ontario, and 402,860 acres in Quebec. The land in Saskatchewan is valued at $15 an acre and that in Ontario and Quebec at $3 an acre. The estimated total value of unsold lands is $19,855,485; deferred payments receivable amount to $7,140,996.59, and cash in hand from lands aggregated $2,408,683.67. The total of land assets of the company is thus $29,405,165.16, against which there are mortgages outstanding to the amount of $21,251,07[illegible].

The estimated cost of completing lines and terminals under construction is given as $4,188,099 and to meet this cost there is cash in trust accounts to the amount of $3,683,831 together with government guaranteed securities to the value of $217,160 and the Canadian Northern debentures stock to the value of $287,108. It is pointed out that the contemplated expenditure does not represent the complete construction programme of the company, but only that portion of the same which it is desirable to proceed with before the end of the war. On construction account the company owes $999,566.

The estimated amounts required for betterments and rolling stock are stated to be $6,590,000 for 1918; $8,355,000 for 1919 and $8,317,500 for 1920.

Up to date the government has advanced $2,634,500 to the Canadian Northern Railway interest account under the legislation of 1914 granting a guarantee of $45,000,000 of the company's bonds. The advances were made during 1916 and 1917.

Grand Trunk Pacific Railway.

The net cash requirements of the Grand Trunk Pacific Railway Company to meet interest charges between July 1st, 1917, and June 30th, 1918, and to provide necessary betterments and rolling stock, amount to $7,494,760.78. The total of interest due in the period is $7,684,177.74. Of this sum, however, $1,189,416.96 is to be paid out of the balance of the loan of $8,000,000 made to the company by the government last year. The estimated cost of needed betterments and rolling stock is placed at $2,000,000; operating loss of the Grand Trunk Pacific Coast Steamship Company at $100,000, and surplus from the operation of the Grand Trunk Pacific system including Grand Trunk Pacific branch lines at $1,100,000.

The par value of bonds authorized for the Grand Trunk Pacific Railway and Grand Trunk Pacific branch lines is $229,434,896. Of the total, bonds to the par value of $202,494,151.35 have been issued. Of these issues the net proceeds to the companies were $193,300,001. Issued debentures to the amount of $76,480,848 are guaranteed by the Dominion and $11,892,366 represent the proceeds to date of loans made by the government to the company.

The proceeds of bonds guaranteed by the province of Saskatchewan total $13,230,088, and those guaranteed by the province of Alberta total $3,589,596. Bond issues guaranteed by the Grand Trunk Railway Company amount to $97,301,252.

The Dominion government will make a demand loan to the company of $7,500,000, with interest at six per cent., secured by mortgage, to be availed of for the purpose of paying interest on underlying securities, making necessary expenditures for betterment, rolling stock and any deficit on operations.

CANADIAN NORTHERN RAILWAY

Minority Commissioner A. H. Smith Said Railroad Could Work Its Way Out in Reasonable Time

The reference to the Canadian Northern Railway, by Mr. A. H. Smith, president of the New York Central Railway, who signed the minority report of the Railway Inquiry Commission, is as follows:—

The lines of the Canadian Northern, particularly in the prairie provinces, appear to be advantageously located in view of traffic conditions. Inspection of the property brings out the fact that this road was built with proper regard for economy, and the creation of a permanent public service utility.

In some instances, the system has extended its lines where it should have obtained a traffic interchange agreement or the joint use of facilities instead; at least until the traffic had grown enough to justify further expansion. A public policy intended to develop and serve the country as a whole, at the lowest cost, would have enforced arrangements which would have obviated the needless duplication of facilities.

The line from Yellowhead Pass to Vancouver, in part at least, may be unnecessary, but it is there by the joint action of government and the company. The character and capacity of this line through the Fraser River canyon, where it is alongside the Canadian Pacific for about 200 miles, would suggest that no more money should be spent for double-tracking or revising grades on either of the railroads for years to come. From Yellowhead Pass to Edmonton, the proximity of the Grand Trunk Pacific places two lines where one affords abundant capacity.

Invasion of East Unwise.

The invasion of the east by the Canadian Northern now appears to have been unwise, but condemnation thereof must be tempered with a knowledge of the conditions which forced this extension. There was a public demand for railroads. All Canada was enthusiastic over the prospects of a rapid growth in wealth and population. Railroads were on a competitive basis, and the public stood ready to back any new railroad enterprise, since that meant a rival carrier, and, incidentally, a new business in construction. There was no regulation which enforced co-operation among rival lines. The Canadian Northern, seeking to expand and become a profit earner, quite naturally desired to get all the traffic it could, and to hold all it got for as long a haul as possible. As a result, it undertook to do what appeared to be necessary under the conditions then existing—that is, to extend its line to both oceans.

An inspection of this company's property shows that generally it is of a type of construction well suited to its needs, and that the builders have installed it at a cost which, by comparison, seems small. Nowhere was there evidence of waste in the construction work itself. It is true that the company had some construction under way, or planned, that appeared wasteful because unnecessary, but this is due, I understand, to the unregulated competitive system, or to bargains with public authorities.

Example of Duplication.

The building of expensive terminals in cities already supplied with adequate facilities affords an example of duplication for which the public must eventually pay. However, in the absence of restraint and regulation by consistent public authority, it is difficult to determine how the company could have avoided this.

The precarious financial situation of the Canadian Northern is due, in part, to its uncompleted condition, and to the fact that needed capital cannot be obtained on its own resources, especially during the period when capital is so greatly in demand by powerful governments. This system is not at present able to earn all of its fixed charges. As important parts of the system have but recently emerged from the construction period, it would be truly remarkable if it were able to do so. It does earn a very large proportion of such charges, and probably could earn all of them but for the burden of eastern extensions and duplications that have been placed upon it. Practically all commercial enterprises, and particularly railroads, must go through a development period.

The Canadian Northern is short of equipment. With the return to normal conditions, and provided with the capital necessary for equipment and for additional local facilities, this road can, in my judgment, work its way out in reasonable time.

HOW TO GET INSURANCE APPLICATIONS

Some Good Advice to Life Underwriters in the Days of 1870

The following article is reprinted from *The Monetary Times* [illegible] in it much counsel of value, as undoubtedly did the comparatively few underwriters who were selling life insurance in Canada fifty years ago:—

It is safe to assert that life assurance has not been overdone in the sense of glutting the market, or of having insured all who desire or can pay for policies, but it cannot be so confidently asserted that the business that has been obtained was properly done, or that the methods in vogue during the past seven or eight years and still existing, are either the most effective for obtaining business or retaining it.

The day has gone by when policies are taken without a question of solvency or dividend returns, when opportunity and importunity are the open sesame to success. Men do not insure to get dividends, or regard life policies per se as a good investment. An idea, though a somewhat nebulous one at present, is prevalent that there is no way to make a profit out of a policy except to make it a claim during its earlier years, and if the assured neither dies nor makes bad investments, the money appropriated to this purpose might, as far as dividends proper are concerned, be more rapidly accumulated in a tin savings bank.

Insurance for Its Own Sake.

The legitimate object of life insurance is to provide for the family during the earlier and productive years in which a competence is, or is sought to be made; it is life insurance for the sake of life insurance, and any modification of policy which proffers to do more is a relic of the speculative era of life business and a perversion of its beneficent purpose.

Life assurance has prospered and grown in spite of the wrongs which have been grafted upon it; policies have been persistently kept in force long after every parole promise upon the faith of which they were applied for and taken has been broken and falsified, and it is time that this abiding faith and trust deserves to be met by the agent, and the company also, with a corresponding frankness and a clearer exposition of the principles which underlie his contract. The more thoroughly the assured comprehends the nature of this contract, the more perfect the confidence between the assured and the assurer.

Ignorance and Misapprehension.

The assertions may be safely ventured that upon no subject of equal importance and magnitude does so much ignorance and misapprehension exist—and that this is due not to a disclination to acquire information, not even to the absence of an eagerness to do so, but to the want of a lucid and comprehensible analysis of the processes of a computation, and a translation of its seeming mysteries into the common arithmetic and vernacular of the assured.

The assured is, at least in the mutual companies, which comprise nine-tenths of the competitors for patronage, solicited to become a partner and a stockholder. A part of the incentive to invest in them is the privilege of participation in the profits and benefits as an equivalent for the liabilities and duties assumed by him. He would certainly not invest in any other business or partnership for a whole lifetime (except, perhaps, in matrimony) without inquiring minutely into the duties, liabilities, immunities, privileges and profits to be assumed or enjoyed; and that he is willing to make an exception of life assurance, of which he has been taught in general little more than the process of getting in, and less than nothing of the method of getting out again, will ever remain a riddle unsolvable upon any other hypothesis than that the assurance is of such inestimable value, of such prime and indispensable necessity as to be accessible upon any terms.

Less than 4 per cent. of the aggregate annual income of the people of the United States and Canada is invested in life insurance premiums; 87½ per cent. of all estates left for administration consist only of life insurance. Of the people who die 66 per cent. leave nothing, 25 per cent. leave estates (average) of $1,292, 9 per cent. leave estates of $5,000 and upwards.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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FIFTY YEARS AGO

Fifty years ago this month, on August 15th, 1867, the first issue of *The Monetary Times*, containing eight small pages of reading matter, was published. During the next four years the size of the paper was increased to twenty pages. Since then, regular issues have had as many as eighty and ninety pages, while our annual numbers have exceeded three hundred pages. Looking back over the old files of the paper, one is impressed by the growth of life insurance since that date. In those early days only one Canadian life insurance company was doing business here, the Canada Life. In 1869, it issued 831 policies representing $1,156,855 of insurance, a record which many individual agents now make in less than a year. The company's business in force at the end of 1869 was $5,476,000, an amount which many companies now write in less than two months.

Reviewing in August, 1870, the work of this paper during its first three years career, it was said: "We take some credit for having excited greater interest in the beneficent cause of life insurance, and for contributing to its spread among all causes. As an Insurance Chronicle this journal has become a vade mecum with the life agents—a most deserving and benevolent class, whose efforts prevent a world of misery every day, whose persistency very often secures the bread and butter, home comforts, friends, all, to many a household in the hour of saddest bereavement."

Then, as now, we put in many a good word for life insurance as a necessity, as an investment. In our issue of October 7th, 1870, for example, appeared the following: "This method of family provision is becoming daily more popular in this country, and there can be no greater evidence of the good sense, the prudence, and the stability of a people than life insurance. It is a trait in the national character which is indicative of mental advance, for, as a habit, life insurance is never adopted except where civilization is far advanced towards perfection. Persons with moderate incomes, whose tardy accumulations from the savings from their annual stipend, have generally abandoned this mode of ultimate provision for their families, and have resorted to life insurance, which secures to them, at any period after the policy is once effected, that support in case of death which would occupy many years of careful hoarding to effect."

Again, in our issue of April 12th, 1871, this reference was printed: "The principles of life insurance are sound, and a fair and just appreciation of the scheme depends only upon a correct understanding of it. Let not the importunity of some pertinacious canvasser make life insurance so offensive as to induce you to forego its consideration and repudiate its claims. Take a book and quietly investigate its merits. Some men undoubtedly are in this as in other matters, injudicious in their action and by overloading themselves, become embarrassed. Treat it in a cool, business-like manner, and no reproaches will succeed, but rather hearty commendation. Changed circumstances in life have often suddenly made enthusiastic converts, who have deeply regretted and severely chided their delay in this important matter. Act in the living present. 'Be wise to-day, 'tis madness to defer.' "

BUYING MORE INSURANCE

The increasing demand for life insurance is normal. It is based upon the growing appreciation by the Canadian people (who are, generally speaking, greatly uninsured) of the necessity and benefits of life insurance. Over 80 per cent. of the estates left in the United States consist solely of life insurance. In Canada, many estates would be of little or no value were it not for life insurance policies. The past year was the greatest in the history of life insurance in the United States as regards the amount of new business written. In Canada also, the new issues exceeded the 1915 totals and approached closely to the largest life insurance year the Dominion has known. In the two countries $4,500,000,000 of new business was written, about $4,270,000,000 in the United States and $231,000,000 in Canada.

So far in 1917 the demand for life insurance has been beyond all precedent. Reports to The Insurance Press of New York and to *The Monetary Times* from a number of companies, including the largest corporations, show increased business of 30.96 per cent. during the first five months of the year. Reports from the same companies show that the new life insurance written in May, 1917, was 32.39 per cent. greater than in May, 1916. If a ratio of gain of 31 per cent. holds good during the remaining seven months of the year as an average for all companies, new business for 1917 will probably be the largest on record. The Canadian companies whose salesmen will meet in convention at Winnipeg next week are getting a vast amount of good business. Many of our companies already have in sight the breaking of their excellent records made last year in respect to the volume of business. In the United States, the popularity of group insurance plans has increased, many notable transactions being recorded in large industrial plants. This form of insurance has yet to be written in Canada. Monthly income insurance is appealing to an increasing number of insurants who prefer to leave monthly incomes to their beneficiaries rather than lump sums. Business insurance is being written for large amounts to protect firms and corporations against money loss by the death of partners or corporate officers. Both monthly income and business insurance are making rapid strides in this country. The placing of $1,500,000 policy on the life of Sir Mortimer Davis, president of the Imperial Tobacco Company, Montreal, (as exclusively reported in *The Monetary Times*), is an example which will be followed by many other captains of industry in the Dominion for larger or smaller amounts.

OUR NEXT WAR LOAN

As the Canadian government's recent short-term loan in the United States was for only $100,000,000, it is probable that another domestic war loan cannot be postponed longer than the end of 1917. There may be ways and means of financing our heavy war expenditures for the remaining five months of the current year and for a month or so next year, but at present it looks as though the fourth domestic war loan would have to be issued soon after fall, possibly December, when the greater part of the crop movement financing has been accomplished. The experience with the marketing, to the ultimate investor, of the third war loan particularly, makes it imperative that much more effective arrangements should be made to insure the success of the next domestic loan. This is not a reflection upon the excellent work of the finance minister and his staff. It is a reminder that a much bigger task is ahead.

A greater number of subscribers to the next loan must be obtained than the 40,000 who subscribed to the third loan. To do this, considerably more organization work will prove necessary during the months preceding the issue. The United States sold $2,000,000,000 of 3½ per cent. bonds to 4,000,000 people. That was the first war loan and paid a rate of interest 1½ per cent. less than the Canadian loan and at least that much less than the average man could get on his funds, with a reasonable amount of safety. In other words, without any previous education in domestic war loans and at a rate of interest which was far below normal for the ordinary American, the government reached 4 per cent. of the population. To have secured equally wide distribution the last Canadian war loan should have been sold to 280,000 people. Instead, it reached only 40,000. While the Liberty Loan subscription lists were open, the appeal to patriotic necessity and self-interest was proclaimed in every newspaper, on every bill board, in every window, at the movies, in the theatres, on the street corners, throughout the length and breadth of the land. As Mr. R. D. Bell, Montreal, stated in an exceptionally interesting contribution to *The Monetary Times* the other week, "no man, whether he was a capitalist or a laborer, could go through a day's work without having the Liberty Loan impressed upon him, not once, but twenty times. Every inducement was offered to the people at large to subscribe. The facilities of the periodical payment plan, whereby the bonds could be paid for on easy payments out of income were advertised energetically by practically every bank and security house in the United States. In Canada only those who habitually read the financial page of the newspapers came in contact with the war loan advertising; in fact we know of one firm which had great difficulty in persuading one of our leading newspapers to allow them the use of the first page. Only one house actively brought to the attention of the public the fact that they could buy the war loan on easy payments out of income. The security houses did most of the work of actually distributing the loan, but the work was confined largely to the restricted classes that usually buy bonds. So far as this goes we have lost a splendid opportunity to make this country a nation of bondholders. Certainly our war loans are attractive enough and our people are prosperous enough."

The finance minister and his colleagues will undoubtedly make effective plans to endeavor to double the number of subscribers to our next war loan. The effort will cost money and considerable labor by the finance department and by various organizations throughout the country. If effectively planned and carried out, these efforts should make a great many more citizens bondholders as well as taxpayers.

BANKING AND LIFE INSURANCE

In many of its functions and purposes life insurance is similar to banking. It collects the savings of thousands into a common fund which can be loaned for the development of industries and the improvement of municipal enterprises. It places within the reach of the man of small means a safe investment and a plan of saving which nets a comparatively low but certain rate of interest. In its co-operative and semi-public character it is closely allied to banking.

Life insurance is becoming more popular in Canada but the Canadian people are still greatly under-insured. The amount of insurance carried in this country is large in sum total, but it is small in proportion to life values. The United States carries one-eighteenth of the amount needed to be fully insured, and here the proportion needed is probably still greater. The banks and the life insurance companies are co-operating in their work to some extent because one of the reasons frequently given by the prospect to the insurance salesman is that he cannot afford life insurance. Thrift and economy are good things for the individual, for banking institutions, for life insurance companies and for the country generally. As the New York Bankers' Magazine recently pointed out, the man who says he cannot afford adequate life insurance may be right, but it happens in most instances that the reason he cannot is that he does not live within his income. Consequently, when the agent presents a plan of life insurance to him he cannot see where the money is to come from to pay the premium. That is sufficient basis for the statement of the up-to-date banker to the insurance agent, that "adequate life insurance protection rests primarily upon intelligent preparation for the payment of premiums."

LIFE INSURANCE AND MOVING PICTURES

Can the moving picture be used successfully to encourage the sale of life insurance? This question will be considered in a practical way by over four hundred Canadian life insurance salesmen who will meet in Winnipeg next week. Four moving pictures, having for their moral the necessity of buying life insurance, have been prepared by a film company in the United States. These pictures will be shown at the Life Underwriters' Convention at Winnipeg, and the opinion of the underwriters as to their value as an advertising and educational medium, will be of considerable interest. Here is a brief synopsis of the stories of the four films:—

(1) Scene opens with a man, woman and child looking at a beautiful cottage. The man says: "A few more years and I'll have it paid for." As they look at the house, the man fades out and the dress on the woman changes into black (mourning) with the child clinging to

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Established 1867

Head Office .... TORONTO

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... ... *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital..........	$5,000,000
Reserved Funds ..	$6,508,000

PRODUCTION

GREATER efficiency—greater production—greater economy—doing without the unnecessary things, produces wealth. Wealth gives protection to yourself and family, strengthens your country and helps to win the War. Are you doing all you can?

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

Directors

W. G. GOODERHAM.............................President
J. HENDERSON.............................Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President. E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

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her dress. A large hand enters the picture and spreads its fingers over the house. The hand is entitled "mortgage." This wording follows: "You have a mortgage on your home, perhaps? Protecting the family and the home is one of the big things legal reserve life insurance does."

(2) Scene opens showing black screen. In the centre, there is introduced a want advertisement reading: "Widow with three small children, willing to do any kind of work for money, food or clothing. Address Box 432, this paper." This scene changes to a woman sewing on a machine. Three small children are seated around. The woman's features show a haggard and weary look. Across this scene the following words appear in large letters, "Some man is to blame—He intended to—But he put it off too late." Final the words appear, "Do you wish your widow to seek employment after your death? A life insurance policy will prevent this. Consult any agent of one of the representative life insurance companies."

(3) Scene opens showing the interior of an office. Business man is seated on the right of the picture at his desk and another on the left side of the screen. Both are seen working over papers, etc. The man on the right fades out and his desk is closed. The man on the left of the picture turns in his chair with a troubled look on his face and says, "Poor John. It seems as if I have lost my right arm." This wording fades in across the bottom of the screen: "Your partner means money to your business. Make sure you do not lose that money even though you lose him." This advertisement follows: "Ask any agent of a representative life insurance company what it will cost to carry business insurance."

(4) Scene opens showing a scroll diagonally across the screen. Neatly within the scroll at the upper right-hand corner is shown a loaf of bread with knife lying across a slice as if it had been cut from the loaf. At the lower left-hand corner with the scroll a man is shown at work over a table, laying out plans, maps, etc. (representing a draftsman). He fades out and in his place appears a young woman, dressed in black with two small children. This picture gives place to a large question mark with the wording: "Who earns the bread and butter when you are gone?" This advertisement follows: "Secure a monthly income for your wife. Ask any agent of a representative life insurance company what it would cost for an income of $100 a month."

The moving picture has taken the greater part of the audiences of the theatre; it has found also a new audience. As yet, it has been used chiefly for amusement purposes. Its greatest value will be found in its use as an aid to education, as the nation's advertising agent, and as the magnet of capital. The Ontario government has already established a motion picture bureau and through it instruction will be given in agriculture, fruit growing, road construction, and so on. The resources of the province will also be advertised. The Canadian Manufacturers' Association is considering the advertising of Canadian industries through the medium of moving pictures. That such pictures could be made of material value in educating the public to the necessity of life insurance, may be taken for granted. It is absolutely necessary, however, that the scenarios be well conceived and written. A mediocre exhibition and in only second-rate picture houses, would prove a poor advertisement for Canadian life insurance. The life insurance salesmen of Canada should prove good judges as to whether or not the pictures to be shown in Winnipeg are suitable as a beginning.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dome Mines Company.—In view of the large amount required to carry on development work as planned, the directors have decided not to pay the dividend at present.

The Hudson Bay Company.—The company is now able to recommend a further dividend of 20 per cent. on the ordinary capital for the year to May 31st last, making 30 per cent. for the year. Of this distribution 15 per cent. is in respect of the receipts of the land department, payable free of income tax. The remaining 15 per cent. is in respect of the profits of trade, being the same rate as last year, of which 10 per cent. has already been distributed.

Canadian Pacific Railway.—At a meeting of the directors the following dividends were declared on Monday: On preference stock, 2 per cent. for half year ended June 30th last. On common stock, 2½ per cent. for quarter ended June 30th last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account. Both dividends are payable 1st October next to shareholders of record 1 p.m. on September 1st next.

Ontario Steel Products Company, Limited.—The annual report submitted to the shareholders shows assets $2,430,075, liabilities $77,266. The figures are:—

Fixed assets—Real estate, plant, power rights and goodwill, $1,816,717. Current assets—Cash, $98,182; bills and accounts receivable, $168,663; inventories, $338,060; securities, $6,202. Deferred charges to operations—Unexpired insurance, etc., $2,249. Current liabilities—Bills and accounts payable, $59,716; bond interest due July 2nd, 1917, $17,550.

Reserves—For depreciation, etc., $54,698; for sinking fund, $24,900; for business profit tax—Reserve provided, 1916, $2,500; balance due on adjustment, 1916, $1,701; current year, $10,410.

First mortgage 6 per cent. bonds—Due July 2nd, 1943, $600,000; less bond redemption fund, $24,900. Capital stock authorized and issued—7 per cent. cumulative preferred shares, $750,000; ordinary shares, $750,000.

Profit and loss account—Net profit for year, after providing for depreciation, business profits tax, etc., $182,295; balance brought forward July 1st, 1916, $123,076; less—bond interest, $36,000; preferred dividend for year at 7 per cent., $52,500; provision for 1¼ per cent. on arrears of preferred dividend payable August 15th, 1917, $9,375; amount transferred to bond redemption fund—July 1st, 1916, $12,000; July 1st, 1917, $12,000.

President W. Wallace Jones said in his annual report: The sales for the year, both in tonnage and value, are the largest in the company's history, and much larger than the combined sales of all subsidiary companies in their best year prior to the formation of Ontario Steel Products Company, Limited. During the year, owing mainly to the adverse conditions of British exchange, war orders for the company have been negligible, but the directors are pleased to report that the foreign export business for commercial products has largely increased, and the management is hopeful of retaining a large portion of this newly developed trade after the war is over. During the past year the directors have declared the full regular dividend of 7 per cent. on the preferred shares of the company, and have also declared a dividend of 1¼ per cent. payable on August 15th, 1917, on account of arrears, thus reducing these arrears of dividends to preferred shareholders to 6 per cent. Further payment on account of deferred dividends may be made from time to time, if conditions warrant, but in view of the increased working capital necessary, owing to the enormously enhanced price of all raw materials, the directors have decided that it will be prudent to reasonably conserve the liquid and cash resources of the company until the business outlook can be more accurately gauged. Net quick assets over liabilities, after payment of bond interest and sinking fund, due July 2nd, 1917, and after making provision for the 3 per cent. dividend on preferred shares, payable on August 15th, 1917; also provision for the business profits tax for the fiscal year ended June 30th, 1917, amount approximately to [illegible], as against $450,000 last year.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	$4,866,666.66
Reserve Fund	-	$3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES. Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up	-	$4,000,000
Rest	- - -	4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

General Manager,
D. M. FINNIE

Assistant General Manager,
H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. per annum (5%) upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of September, 1917. The Transfer Books will be closed from the 17th day of August to the 31st day of August, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,
Acting General Manager

Toronto, July 18th, 1917.

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	-	$ 6,500,000
Reserve Fund	-	12,000,000
Total Assets	-	110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INSURANCE FOR BUSINESS MEN

How Policies Have Helped Canadian Captains of Industry

BY WILLIAM LEWIS EDMONDS.

When the multiplicity of advantages that accrue from commercial life insurance are taken into consideration, it is rather surprising that it is only during the last decade, it has received much attention from the business men of the country.

One of the outstanding features in modern business practice is the increasing attention which is being given to the subject of life insurance for business purposes. That is the practice of placing life insurance on heads of firms or on men filling positions of responsibility, the policy being payable to the firm or company as the case may be.

Many years ago there were men in Canada who recognized the advantage of this kind of insurance and governed themselves accordingly. The late Senator Fulford was one of the pioneers in this respect, with the result that when he died several years ago a check for the snug little sum of two hundred thousand dollars came into the treasury of his company as compensation for the loss of his personality and influence.

And even in this day and generation, notwithstanding the increasing attention which is being given to it, it is not yet receiving the attention that its utility demands. It is, however, significant that the practice of taking out commercial life insurance is more common among those engaged in large business enterprises than among any other class.

That the practice of carrying commercial life insurance is destined in time to become as general as commercial fire insurance there can be little doubt. When one considers objects possible of attainment through the medium of commercial life insurance one cannot well come to any other conclusion.

Insurance Against Financial Loss.

Take, for example, insurance against financial loss through the death of either the head of a one-man concern, a member of a partnership, or the executive head of an incorporated company. True, there is an old theory to the effect that when one man passes away there is always another somewhere who can fill his place just as well. But theories are sometimes platitudes which do not in practice work out according to schedule. And this is one of that kind. Given time the desired man might probably be found to fill each and every vacant position. But the loss of time usually means to the business enterprise loss of money. Where commercial life insurance is carried compensation against financial loss is provided, either in part or to the full extent.

"Look at the position I would be in if my partner died," recently remarked a well-known business man. "I could probably in time replace him. But because of his peculiar fitness for the department in which he is in charge, it might take me a year to find his equal in efficiency and capacity. In order to protect ourselves against such an eventuality we carry commercial life insurance."

Obviates Necessity for Liquidation.

There is a certain manufacturing concern which does a large business both at home and abroad. But it is practically a one-man concern. The head of it being its centre and circumference, his death would undoubtedly be a serious loss to the business, but although the firm is a wealthy one its head some time ago took out commercial life insurance policies to the aggregate amount of half a million dollars. Every one connected with the firm now sleeps easily.

It frequently happens in the case of the death of a partner that his heirs desire to withdraw the investment which the deceased had in the business. As every business man knows, this is not always easily accomplished without serious impairment of capital. And instances are not wanting where insistence has resulted in the business being forced into liquidation. It is possible through commercial life insurance to [illegible] the [illegible] of the [illegible] for liquidation.

Another use to which commercial life insurance is being put by some firms is protection against loss through the death of valued travelling salesmen and resident representatives. One Toronto firm which did this in regard to a representative had reason a couple of years ago to thank its stars that it had done so. The particular representative on whose life the policy had been taken out had charge of the company's European business and resided in England. He was particularly fitted for the position he filled, and feeling that his death might entail a serious loss the company took out a fifteen-year endowment policy for a hundred thousand dollars on his life. Early in 1915 the policy fell due and the company received a check for the full amount entailed. And the fortunate thing about it was that the hundred thousand came into the company's treasury at a time when the country was still suffering from the financial stringency which had been accentuated by the war, and, furthermore, when the company needed funds for contemplated expansion, which, through the ordinary sources might at that time have been difficult to obtain.

Create a Reserve Fund for Future Contingencies.

The object some firms have in taking out commercial life insurance policies is the creation of a reserve fund for the purpose of providing for future contingencies or possible expansions in business. One Toronto manufacturing concern that has gone extensively into commercial life insurance for the purpose of creating a strong reserve fund has within the last few years paid out over fifty thousand dollars in premiums. From what the writer can gather from conversation with business men this is a phase of commercial life insurance of whose potentiality comparatively few have contemplated. Those, however, who have given some thought to it are of the opinion that it is one of the most useful purposes to which it can be put. Its utility for the purpose of creating a fund for the retirement of mortgage, bond and other forms of indebtedness is, of course, pretty widely recognized.

One significant feature in connection with commercial life insurance is the increasing favor it is meeting with in the auditing profession. In many instances they insist upon their clients taking out policies of this kind. And it is the direct result of this insistance that many of the munition firms are taking out policies on the life of managers and superintendents, and particularly on those who are possessed of a high degree of efficiency in industries of this kind, and consequently would be difficult to replace.

Naturally the carrying of a relatively substantial commercial life insurance policy greatly strengthens the credit standing of a firm. That explains, in turn, why the banks are such strong advocates of the practice. In fact this is often the only condition upon which desired accommodation can be obtained. There probably isn't a bank in the country that does not preach this doctrine to its customers. A commercial life insurance policy being classed among the best of securities it is not surprising that the banks should be found among its strongest advocates.

Policy Taken Out Depends Upon Object in View.

The character of the commercial life insurance policy taken out depends, of course, upon the object in view. If protection against loss by death of a member of the firm is the desired object the ordinary whole life plan with profits is the best. But if in addition to protection it is desired to build up a reserve fund to be drawn upon in cases of emergency the endowment plan is preferable.

Some years ago, on the death of the head of the firm, it was agreed that each of the surviving partners of a large wholesale dry goods house in Canada should insure his life in the interest of the company. Each of the partners was below middle age, and under the policy accepted payment was to be made as each reached the age of sixty-five. The immediate effect of this was the strengthening of the company's credit with its bank, which would otherwise have been impaired by the death of its senior partner, while to-day the aggregate value of the policies is estimated at $125,000.

In view of the prosperity which obtains, the present is a particularly opportune time for business men to consider the advisability of investing some of their surplus profits in commercial life insurance policies.

It cost 0.3 cents a pound for Granby Consolidated to deliver its copper in New York during June, this including [illegible] and selling the product.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL
Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando.
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY

PERSONAL NOTES

Mr. A. E. Ham, superintendent of insurance in Manitoba, who will address the Life Underwriters' Convention at Winnipeg next week, is a capable government official, and well posted on the business of insurance. He has occupied his present position for many years, and will address the underwriters on the advantages of the licensing of insurance agents, dealing particularly with the Manitoba act.

The late Mr. G. P. Scholfield, former general manager of the Standard Bank of Canada, who died on May 8th, left an estate of $50,468, half of which consisted of stock in the Standard Bank. The remaining half comprised shares in the following Ontario companies: Trusts and Guarantee Corporation, Dominion Telegraph Company, Canada Permanent Mortgage, Great West Land Company, and Steel and Radiation.

Mr. A. E. Fisher, superintendent of insurance, Saskatchewan, will be one of the speakers at the Life Underwriters' Convention, Winnipeg, next week. He is well known by the insurance fraternity both in eastern and western Canada. With the other western insurance superintendents, Mr. Fisher has worked incessantly for uniform insurance laws in Canada, and he will have something to say on this important subject at the convention.

Mr. C. C. Ballantyne has declined to accept the position as one of the five members to represent Montreal on the Food Control Council. Mr. Ballantyne gives as his reason that he was not consulted on the matter. The other members are Ald. Weldon, Z. Hebert (president of the board of trade), J. McKergow (mayor of Westmount) and C. Burke. Mr. Ballantyne is vice-president and managing director of the Sherwin-Williams Company.

Mr. Chas. Hale White, who is a prominent member of the Canadian Manufacturers' Association and the London Board of Trade, started his business career with the London Bolt and Hinge Company in 1888, later becoming manager of the Guelph Iron and Steel Company in 1899, of which he formed a joint stock company which took over the business, removing the plant to London in 1902. Mr. White is manager of the London Rolling Mills Company, London, Ont.

Mr. Mederic Martin, mayor of Montreal, according to a Montreal Gazette statistician, made a path of ink one-third of a mile long in signing last week-end at his country home, at Laval des Rapides, 1,400 loan certificates for $1,000 each. These are the certificates for the last city loan floated. In driving his pen this distance, Mayor Martin will be undertaking a task comparatively easy as compared with some of the bond signing campaigns he has undertaken in New York on one or more occasion when the city had floated a loan there.

Mr. Alvo von Alvensleben, reputed head of a German spy system in the west and alleged financial agent of Germany in Canada, is in the internment camp at Fort Douglas, according to a Salt Lake City dispatch this week. He was brought to that city on Monday in custody of department of justice agents. Alvensleben is said to have declared that he had lost a fortune of several million dollars in Canada and the United States since the outbreak of the war. *The Monetary Times* criticised his enterprises in Western Canada some years ago, and by a curious coincidence, much of the information which *The Monetary Times* obtained regarding Alvensleben's operations, came from another German banker in Canada, who many months ago, left the country. Alvensleben was reputed to have represented the Kaiser in making Canadian investments, but this story has always been taken with a grain of salt.

Sir William Mortimer Clark, Lieutenant-Governor of Ontario from 1903 to 1908, died suddenly last week at Prout's Neck, Maine. Sir Mortimer was one of Toronto's most respected citizens, and a popular public man. Born in Aberdeen, Scotland, on May 24th, 18[illegible]. He did not come to this country until he was 2[illegible] years old. His keen business instincts and commercial acumen were no doubt inherited from his father, the late John Clark, who, although he died at the early age of [illegible]8, had achieved a commanding position in the Scottish insurance world. He had also founded the Caledonian Bank. Up to the time of his death, he was still head of the legal firm of Clark, Gray & Baird, although he had not attended to the legal firm for some years, preferring to devote much of his attention to his business and [illegible] interests. During his career he served in several important offices in the gift of the Law Society and legal associations. The late Sir Mortimer Clark was president of the Toronto Mortgage Company, trustee of the Hospital for Incurables, member of the Board of the Belmont Home, director of the Consumers' Gas Company and the Canadian General Electric Company, as well as several other organizations.

Sir Thomas White, on behalf of Canada, has just received one of the biggest cheques ever issued through the New York Clearing House,—one for $96,111,111.11, the proceeds of our recent loan in the United States. The biggest cheque previously cleared through New York was drawn by J. P. Morgan & Company on the National Bank of Commerce on April 3rd, 1916, for over $72,000,000, and was made payable to the agent of the Bank of Montreal. That cheque was in payment for the Canadian government 5, 10 and 15-year 5 per cent. notes, aggregating $75,000,000, placed here last year. Previous to that transaction, a cheque for $62,075,000 was drawn June 1st, 1915, by Kuhn, Loeb & Company, on account of the Pennsylvania bond issue. On February 17th, 1916, another Pennsylvania bond issued called for a cheque of $49,000,000 by the same banking house. On March 16th, 1916, Lee, Higginson & Company drew a cheque on the Guaranty Trust Company calling for the payment of $43,538,141. This payment was for the issue of Midvale Steel convertible 5 per cent. bonds, sold by a syndicate headed by Lee, Higginson & Company, the Guaranty Trust Company and the National City Bank. Sir Thomas has not yet made an announcement in the House at Ottawa, regarding the issue of this loan.

Mr. Edward A. Woods, of Pittsburg, gave an interesting address on salesmanship to the Toronto Underwriters' Association three weeks ago. He advised life insurance salesmen not to emphasize the cost of a policy too early in the interview. One man he knew had a good method of treating the question of cost. He talked the points of the policy to his man, who kept asking, "How much would that cost?" He did not tell him, but continued to explain his proposals. "Well, that is the policy I want, but what will it cost me?" said the prospect. "Now, do you know, I am almost ashamed to tell you how little that policy will cost you. Do you know (taking a couple of cigars out of a box he spied near at hand), that policy will only cost you two of these cigars a day." There are five reasons, said Mr. Woods, why people buy anything. These are (1) for profit; (2) for use; (3) for satisfaction of pride; (4) for emotional reasons; (5) because they cannot say "No"—weakness. Omitting the last, we have four main motives. The big problem in the art of influencing men is to classify a man and judge correctly from which motive he buys. Mr. Woods was a speaker at the Life Underwriters' convention at Hamilton last year. He is head of the Pittsburg agency of the Equitable Life Insurance Company, an agency which probably produces more new insurance business than any other life agency in the world.

Sir Richard McBride, K.C.M.G., former premier of British Columbia, died in London, England, recently. Born in New Westminster, B.C., December 15, 1870, Sir Richard McBride was a son of the west. He was educated at the public and high schools of his native city, completing his training at Dalhousie University, Halifax, N.S., taking the degree of Bachelor of Laws. He was admitted to the Bar of British Columbia at New Westminster in 1892, and became K.C. in 1905. In 1896 he unsuccessfully contested New Westminster in the Dominion general election. He was returned as member of British Columbia legislature for Dewdney riding at the general election of 1898. In 1900 he entered the provincial cabinet (B.C.) as minister of mines, but owing to a difference on a matter of policy he resigned from the government the following year. In 1902 he was chosen leader of the opposition in the legislature, and became premier June 1, 1903, at the youthful age of thirty-three. He was returned to power at the general elections in 1907, 1909 and 1912. He was senior member for the city of Victoria, and also held the portfolio of minister of mines. In politics he was a Conservative. Sir Richard McBride was married in September, 1896, to Margaret McGillivray. He was created K.C.M.G. in the birthday honors in 1912, and was invested with the insignia by H.R.H. the Duke of Connaught, Governor-General, at Victoria, B.C., in October, 1912. With the death of Sir Richard, Canada has lost one of its formerly prominent political figures. Sir Richard was an occasional contributor to *The Monetary Times*.

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Uncalled	4,000,000	20,000,000
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How Insurance Companies Invest Funds

They Help to Build Cities, Towns, Villages, Aid the Homebuilder, Create Industries, Assist in Transportation and Furnish War Funds—United States Companies Have Loaned Over $700,000,000 on Mortgages.

"How are the funds of Canadian and United States life insurance companies invested?" This is a question often asked. Early this year *The Monetary Times* published a series of articles by Mr. R. W. Barton, A.I.A., showing the investments of Canadian companies. Briefly they are divided as follows:—

Security.	1910.	1911.	1912.	1913.	1914.	1915.
Real estate	3.94	4.17	4.27	4.94	4.96	5.14
Mortgages	[illegible]	33.33	35.55	[illegible]	[illegible]	35.03
Collaterals	.99	1.25	1.36	.64	.84	.62
Policy loans	11.95	12.04	12.23	13.24	14.04	14.33
Bonds and debentures	37.58	35.91	32.96	30.57	30.03	31.45
Stock	8.82	7.51	7.70	7.05	6.77	6.60
Cash	1.34	1.31	1.37	1.44	1.61	1.88
Interest and rents due and accrued	1.60	1.78	1.91	2.06	2.26	2.45
Premiums outstanding and deferred	2.50	2.52	2.52	2.58	2.63	2.40
Other assets	.10	.18	.13	.09	.11	.10
	100.00	100.00	100.00	100.00	100.00	100.00
Invested assets	94.40	94.21	94.07	93.83	93.39	94.17
Cash	1.34	1.31	1.37	1.44	1.61	1.88
Uninvested assets	4.26	4.48	4.56	4.73	5.00	4.05
	100.00	100.00	100.00	100.00	100.00	100.00

How Total Assets are Divided.

The total assets of all Canadian life companies (ordinary), showing distribution and percentage of each class of security to total assets for the two years 1911 and 1915 were as below:

Security.	1911. Amount.		1915. Amount.	
Real estate	$ 7,958,156	4.17	$ 14,[illegible]	5.14
Mortgages	63,565,430	33.33	96,058,936	35.03
Call loans	2,388,759	1.25	1,699,754	.62
Policy loans	22,960,040	12.04	39,303,673	14.33
Bonds & debentures	68,475,565	35,91	86,250,032	31.45
Stocks	14,328,471	7.51	18,107,239	6.60
Cash	2,492,061	1.31	5,150,420	1.88
Interest & rents due and accrued	3,402,193	1.78	6,724,460	2.45
Premiums deferred & outstanding	4,807,239	2.52	6,562,725	2.40
Other assets	343,544	.18	[illegible]	.10
Total assets	$190,722,358	100.00	$274,2[illegible]	100.00

Mr. O. H. Boles, statistician of the Association of Life Insurance Presidents, recently analysed the figures for the United States for the period 1904-1914. The investments of life insurance companies in the United States are classified in the table at the foot of this page.

Period of Prosperity.

For the year 1904 the investments of 63 of the 93 companies then doing business, being 67.75 per cent. of the number of companies, but holding over 99½ per cent. of the total admitted assets of that year were analysed.

For the year 1914 the investments of 116 companies out of the 250 doing business, or 46½ per cent. of the number of companies, but holding 97.9 per cent. of the total admitted assets of all American companies.

The period from 1904 to 1914 was one of great general prosperity in the United States during which the population increased about 20 per cent., while the national wealth, as estimated by the census bureau, increased 94 per cent., and the wealth per capita, 62 per cent. During this same period the admitted assets of life insurance companies increased about 97 per cent. and the insurance in force, 72 per cent., but the insurance per capita increased only 44 per cent.

This rate of increase in insurance in force per capita was only about two-thirds the rate of increase in the wealth of the country per capita, indicating that the insurance protection did not keep pace with the ability to furnish such protection. If we turn to the previous decade from 1894 to 1904 we find conditions almost exactly reversed. While the wealth per capita increased during that period but 17 per cent., compared with 62 per cent. during 1904 to 1914, the insurance in force per capita increased at the rate of 85 per cent., compared with 44 per cent. in 1904 to 1914.

High Pressure Policy Writing.

The period from 1894 to 1904 has been called the era of high pressure in writing new life insurance, and these figures show that the insurance per capita increased about twice as fast as the wealth of the country per capita. The period from 1904 to 1914 might be termed the era of high pressure in promoting new life insurance companies, the number having risen from 93 in 1904 to 250 in 1914. From 1894 to 1904 new companies increased 66 per cent., while insurance per capita increased 85 per cent. From 1904 to 1914 new insurance com-

	1904.	1914.
No. of companies in business	93	250
No. of companies tabulated	63	116
Percent. tabulated	67.74	46.40
Assets of all companies	$2,499,090,998.00	$4,935,252,793.00
Assets tabulated	2,489,031,634.00	4,830,154,523.00
Percent. tabulated	99.59	97.89

Classes of assets.	Assets, Dec. 31, 1904.	Percent. of total. 1904.	Percent. of total. 1914.	Assets, Dec. 31, 1914.		Increase (+) or decrease (—) in 1914 investments compared with 1904. Amount.	Percent.
1 Real estate	$ 178,425,828.15	[illegible]	3.40	$ 164,547,316.69	—	$ 13,878,610.46	— [illegible]
2 Mortgage loans	[illegible]	[illegible]	[illegible]	1,660,168,266.09	+	[illegible]	+ [illegible]
3 Collateral loans	42,332,616.87	1.70	.39	18,984,766.48	—	23,347,850.39	— 55.15
4 Policy loans and premium notes	187,644,833.22	7.54	[illegible]	722,406,573.67	+	534,761,740.45	+ [illegible]
5 Railroad bonds	750,668,349.33	30.16	26.00	1,256,000,282.46	+	[illegible]	+ 67.32
6 State, county & municipal bonds	[illegible]	[illegible]	[illegible]	534,607,309.84	+	371,412,809.64	+ [illegible]
7 Public service bonds	111,209,859.14	4.47	3.84	185,848,359.57	+	74,638,500.43	+ [illegible]
8 All other bonds	17,470,168.18	.70	.61	30,113,643.97	+	12,643,475.79	+ [illegible]
9 Railroad stocks	[illegible]	1.83	.68	33,111,374.04	—	12,570,051.88	— [illegible]
10 Public service stocks	19,779,115.45	[illegible]	[illegible]	12,925,933.36	—	6,853,182.09	— [illegible]
11 Stocks of banks, trust companies, etc.	[illegible]	2.24	.56	27,091,032.48	—	[illegible]	— [illegible]
12 All other stocks	[illegible]	.12	[illegible]	[illegible]	—	1,052,144.96	— [illegible]
13 Non-ledger assets less non-admitted assets	[illegible]	5.24	[illegible]	87,308,951.86	—	43,332,690.35	— [illegible]
14 Cash in bank	[illegible]	[illegible]	[illegible]	[illegible]	—	6,857,453.40	— [illegible]
Total admitted assets	$2,48[illegible]	100.00	100.00	$[illegible]	+	$2,341,122,888.55	+ [illegible]

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25 West Broadway **New York, N.Y.**

panies increased 168 per cent., but the insurance per capita increased only 44 per cent.

The investments shown above are divided into 14 classes. Class 5 includes only bonds of "railroads," so-called and recorded by the Interstate Commerce Commission, which are nearly all steam roads, while Class 7 includes bonds of street railroads and inter-urban electric lines. The electrification of portions of some of the steam roads and the increasing amount of freight and express business handled by the inter-urban lines make it increasingly difficult and somewhat arbitrary to make two classifications of them. In Class 7 are also included bonds of all gas, electric light, power, water supply, telephone and telegraph and other companies which have come to be pretty generally known as public service corporations.

Class 6 includes national and state bonds as well as bonds of every minor civil division, such as county, municipal, levee and drainage districts, school districts, etc.

Class 9 includes the stocks of companies of the same character as Class 5, while Class 10 includes the stocks of the same description of corporations as Class 7.

Mortgage Loans are Largest Investment.

An examination of this table in detail will show that, aside from mortgage loans, which constitute the largest class of life insurance investments and show the greatest increase in amount though not in rate of growth, Class 4—policy loans—shows the greatest rate of increase and, next to mortgage loans, the greatest increase in amount. The problems connected with this class of investment, the increase in which is not under the control of the investment officials of the companies, but is dictated by the policyholders of the companies. The ratio of loans to reserve, which was 16.03 per cent. in 1912, had risen to 17.79 per cent. in 1914 and 17.86 per cent. in 1915.

Coming now to Class 5—railroad bonds—it will be noted that the proportion of admitted assets invested decreased from 30.16 per cent. in 1904 to 26 per cent. in 1914. The total investments, however, increased over half a billion dollars or 67.32 per cent. This investment, however, large as it is, has fallen short of keeping up with the increase in the total amount of railroad bonds in the country, which increased during the period 68.28 per cent.

The proportion of the total bonded indebtedness of the railroads of the country held by life insurance companies has fallen a trifle, as in 1904 they held 10.92 per cent. of the total outstanding bonded indebtedness, while in 1914 they held 10.86 per cent.

The investments of life insurance companies in railroad stocks have shown a marked decline, not only in relation to other investments but in actual amount. They have decreased more than twelve and a-half million dollars, and in 1914 were only .68 of 1 per cent. of their total assets as compared with 1.83 per cent. in 1904.

The influences which have affected insurance companies' investments in railroad bonds have evidently prevailed in the same degree with regard to public service bonds, as there has been a similar reduction in the proportion of such securities held—i.e., 4.47 per cent. in 1904 to 3.81 per cent. in 1914, while the total amount invested increased nearly $75,000,000, or [illegible] per cent.

Increase in State and Municipals.

Perhaps the most notable item in the whole statement is Class 6—state, county and municipal bonds. This class shows the highest rate of increase of any over which the companies have control, the total investments having increased from $163,000,000 in 1904 to $534,600,000 in 1914, or 227½ per cent. Only policy loans show a more rapid rate of growth. As the amount of money invested by life insurance companies in national and state bonds is comparatively small, the great bulk of this increase has been in municipal bonds. During the period from 1902 to 1913, according to the estimate given out by the census bureau, the total amount of such municipal indebtedness in the United States increased $1,845,000,000, or at the rate of about 113 per cent., while the life insurance companies increased their investments at nearly double that rate and have taken more than one-fifth of the total increase in such bonds of the country.

In striking contrast to the reduction in the proportion of railroad securities held by life insurance companies and the great increase in municipal securities is the change which has taken place in the savings banks' investments in these classes of securities. These institutions, according to the report of the comptroller of the currency, held only $291,-[illegible] in 1904, while in 1914 their investments had grown to $878,266,864, an increase of $586,288,209 in amount and about 200 per cent., or over three times the rate of growth of the insurance companies' investments in railroad stocks and bonds. During the same period, the investments of savings banks in state, county, municipal and all other bonds, show a decrease of $69,288,852, or nearly 6 per cent., as compared with the increase of $371,000,000, or 227 per cent. in the case of life insurance companies. While "all other bonds" are included with municipal bonds in the savings bank figures, because in some states the reports do not show a separation, the amount of "all other bonds" is in no case over 20 per cent., and probably not over 15 per cent. of the total of the class.

Of the 14 classes of assets it is significant and perhaps surprising to find that seven classes—viz., real estate, collateral loans, railroad stocks, public service stocks, stocks of banks and financial institutions, all other stocks and cash on hand, each show a decrease amounting collectively to $93,452,000, while non-ledger assets show a decrease of $43,300,000.

Armstrong Laws' Effect.

While the Armstrong laws are perhaps responsible for most of the $50,000,000 reduction in stocks which has occurred in ten years, yet it appears that in addition to the New York companies, eight other companies—from Connecticut, Massachusetts, Pennsylvania and Maryland—show reductions in railroad stocks and 17 companies from nine other states show reductions in stocks of banks and financial institutions. The largest reduction, both in amount and percentage (over 50 per cent.), was in stocks of banks and other financial institutions, railroads coming second and public service stocks third.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 10th, 1917:—

McKinley-Darragh-Savage Mines, 88,522; La Rose Mine, 87,885; Temiskaming Mine, 76,203; Coniagas Mines, 59,507; Dominion Reduction Company, 88,000; Nipissing Mining Company, 262,965. Total, 657,082 pounds, or 328,541 tons.

The total shipments since January 1st, 1917, now amount to 17,956,788 pounds or 89,783.94 tons.

HUMBLE CITIZENS ALSO NEED LIFE INSURANCE

Many life insurance men make the mistake of thinking that only people of a certain income are good prospects—that it would only be a waste of their time to solicit those in humbler circumstances.

As a matter of fact, the main question is not whether in the agent's judgment a man can afford to take out a policy—rather is it a question of whether or not you are enough of a salesman to make him want it, and want it badly. If you can do that the prospect will insure, and will in some way or other, by special effort, meet each premium as it falls due. This is a point to which the Mutual Life Insurance Company, of New York, recently has directed attention.

Merchants who have popularized high-priced articles and luxuries through advertising campaigns have established this selling truth time and again. They have stocked the homes of the poorer classes with articles not needed nearly so much as the necessities of life. If the heads of these families can find money somewhere and somehow to purchase expensive pictures, sets of books, musical instruments, etc., they can and will pay for a life insurance policy if the agent will make them see the advantage and need of protection.

Remember in your search for new policyholders that every person is a prospect if not uninsurable or wholly incompetent. Not only are the poorer people good prospects, but because in the majority of cases they are improvident they need insurance more than any other class. Once arouse their desire and ambition to possess something not out of their reach and the cost becomes a secondary matter.

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IMPORTANT DECISION IN BOND CASE

New Brunswick Judgment is of Especial Interest to Municipaliites and Bond Houses

BY M. L. HAYWARD, B.C.L.

The case of Grimmer vs. the County of Gloucester, N.B., decided by the Supreme Court of Canada arose out of a rather interesting state of facts and lays down some important principles governing the liability of municipalities on bonds issued under their corporate seal.

In this case the New Brunswick legislature had passed an act authorizing the county council of the county of Gloucester to appoint three residents of the parish of Bathurst, in the said county, to be "The Almshouse Commissioners of the Parish of Bathurst"; these commissioners were authorized to acquire land and buildings not exceeding $3,000 in value in the parish for the purpose of an almshouse and workhouse; and the act further provided that "the County Council of the said municipality are hereby *authorized and required* to order the said sum to be assessed on the said Parish of Bathurst."

The act also provided that the county council "may cause bonds to be issued by the municipality, entitled 'Almshouse Bonds,' Parish of Bathurst, which bonds *shall be wholly chargeable* on said Parish, and shall be signed by the Warden and Secretary-Treasurer, and have the corporate seal affixed thereto, and be placed in the hands of the Secretary-Treasurer of the municipality to be disposed of; and the proceeds to be placed to the credit of the said Commissioners."

Authorized County to Levy.

Another section of the act authorized the county council to levy and assess the inhabitants of the parish of Bathurst for the interest and principal falling due on the bonds.

Then the county council of the county of Gloucester passed a resolution authorizing the issue of the bonds for $3,000, according to the provisions of the above act, and the bonds were issued and sold in the following form:—

$1,000 No. 1.

Almshouse Bonds, Parish of Bathurst.

This certifies that the Parish of Bathurst, in the County of Gloucester, Province of New Brunswick, is indebted to George S. Grimmer, in the sum of one thousand dollars, current money of the Province of New Brunswick, which is payable to George S. Grimmer, or order, on or before the sixth day of April, one thousand eight hundred and eighty-four, together with interest at the rate of seven per centum per annum, payable half-yearly, at the Bank of New Brunswick, St. John, on presentation of the proper coupons for the same, as hereunto annexed, pursuant to an Act of Assembly made and passed in the forty-first year of the reign of Her Majesty Queen Victoria entitled "An Act to provide for the erection of an Almshouse and Workhouse in the Parish of Bathurst, Gloucester County."

In witness whereof, the County Council, at the instance of the almshouse commissioners of the Parish of Bathurst, have caused the seal of the Municipality of Gloucester to be affixed hereunto, under the hand of the warden and secretary-treasurer, this tenth day of April, one thousand eight hundred and seventy-nine.

John Sivewright,
Secretary-Treasurer.
John Young,
Warden.

Claim that Bond had been Forged.

The first and second bonds were duly paid by Sivewright, the Secretary-Treasurer, but when the above bond was presented the County Council claimed that it had been forged by Sivewright and also raised the point that the bond did not create any indebtedness on the part of the county.

The question for the Court then was whether the act in question and the bond sued on did or did not render the county liable to the bondholder for the amount thereof.

The decision of the Court was that the bond was a binding obligation on the county.

The following quotations from the judgment of the Court lay down some important rules governing this class of cases:—

"Now I understand a bond to be a written instrument under seal whereby the person executing it makes a promise [illegible] statute referring to these bonds speaks of them as 'bonds to be issued by the municipality' as 'bonds of indebtedness,' and instruments to be 'signed by the warden and secretary-treasurer and have the corporate seal affixed thereto,' as bonds which are to 'be placed in the hands of the secretary-treasurer to be disposed of' (that is sold), by him as bonds the proceeds of which, having first been received by the secretary-treasurer as an officer of the municipality, should be by him, as such officer, placed to the credit of (i.e. paid over to) the body entitled to receive them.

"I can hardly conceive words stronger than these to express the intention of the legislature that the bonds issued under the act were to be the immediate and direct obligations of the municipality to the bondholder. If that was not the intention, who was to be the sponsor of or liable for them? Not the parish of Bathurst, it was incapable of making a promise; and certainly not the almshouse commissioners, whether corporate or not, inasmuch as that liability was not imposed on them. Can it be imagined that no one was to be responsible? Besides, this is the common way by which legislatures authorize municipalities to borrow money for the purpose of carrying out local improvements.

Machinery to Collect.

"The county having greater credit can borrow at a lesser rate of interest than the parish—the improvement though for the special benefit of the parish is as well for the general benefit of the county. But more important than all, if money is to be borrowed for the benefit of the parish, it has no machinery to collect money to refund it. No assessors or collectors or treasurers, and the county machinery is most appropriately used therefor. And even this, too, adds force to the view of corporate liability. It is upon the county council alone that the duty is cast of raising funds to pay interest and the bonds themselves as they mature. Section 3 particularly provides for this. The money necessary is to be assessed collected by whom? By the same officers as assess and collect the general rates. And this money is to be paid by whom? By the secretary-treasurer. And to whom? To the persons entitled to the interest and principal. And this consideration appears to me conclusive. The secretary-treasurer (the money being collected) was bound to pay the interest and principal to the bondholders and to them alone. That is as clear and explicit a statement of the county's liability as words can make.

"I entirely agree with so much of Mr. Justice Gregory's judgment, on this part of the case, as in my view it is an admirable exposition of the meaning and design of the act.

Bond was Clumsy Instrument.

"I now turn to the bond itself. It is most certainly a clumsy, imperfect and obscure instrument. Its form is not a credit to the commissioners by whom it was, under the statute, drafted. But that is not the question. We have to determine whether in such a form there is an obligation on the part of the municipality to pay the bond.

Now, as I view it, the most important statement in the instrument, executed as it was by the municipality, is that it is issued in pursuance of the act. We therefore have to refer to the act and construe them both together. We read the act into the bond and then proceed to ascertain whether there is or is not a municipal promise or obligation. So that when we read in the certificate that the parish of Bathurst is indebted to George S. Grimmer (an extraordinary statement to make if the parish is not an entity capable of being indebted to anybody), we turn to the statute for relief and instruction and we there find that the parish is, in a certain sense, the debtor of Grimmer inasmuch as it will be from the ratepayers of the parish that the money to pay the present loan will eventually come, the bonds authorized by the statute to be issued by the municipality being 'wholly chargeable on the parish.' And, inasmuch as we are bound to give some meaning to the words of a contract unless they are in fact meaningless, we conclude that it was in that sense the words were used. That granted, as there is no express statement as to *who* woud pay Grimmer, only a statement that the thousand dollars 'is payable to Grimmer,' we look to the statute and we find that it is payable by the secretary-treasurer of the municipality out of the special fund to be raised from the Bathurst taxpayers. That is sufficient authority therefore, to read into the bond after the words 'which is payable,' the other words 'by the Municipality of Gloucester.'

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And thus we have an absolute covenant for payment on the part of the municipality.

"If the act authorizes the contract and is to be read into it, then there is presented to us such an instrument as the legislature, in my view, most certainly intended, as expressed in its language, an instrument, which otherwise would be a mockery and snare, converted into one of honest intent and legal force—its ambiguities removed and its obscurities made plain.

"But suppose the interpretation, I have ventured with great deference to give the bond, is erroneous. There is another ground upon which the county's liability may be rested.

"Take the abbreviated words of the bond: 'This certifies that the Parish is indebted to Grimmer in the sum of $1,000, payable to Grimmer with interest on April 6th, 1884.' What do these words 'this certifies' mean? Give them any meaning at all and they are synonymous or equivalents of such phrases as these: 'We promise,' or 'we contract,' or 'we guarantee,' or 'we declare it to be the truth.' In other words, 'we, having borrowed from you $1,000, promise that the Parish of Bathurst will repay you with interest.' There is then a contract by the municipality that a third party will pay. It has not paid; the breach has happened, and the municipality must make good its promise.

"It may be said that the statute does not authorize such a contract, but we must look to the substance rather than to the form. The statute authorized the municipal bond as security for the municipal loan. The form of this obligation was left to the municipality's appointees. Giving effect to this contract so formed gives effect likewise to the legislative intent and the bondholder gets his debt from the municipality."

INCOME TAX AND THE LIFE COMPANIES

Under the provisions of the proposed Dominion income tax bill, the fraternal and mutual insurance societies are exempt from such taxation. Stock life insurance companies are also exempt, except as regards the amount credited to the shareholders' account.

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CROP IS BELOW GENERAL AVERAGE

Wheat in the West—Coarse Grains Poor—Manitoba Needs Rain Badly

It is a matter of regret, says The Manitoba Free Press, that this, the fifth, report for the season of 1917 is the most discouraging so far published, but facts are stubborn things, and the crop of 1917 is below the general average for wheat, while coarse grains are, to a considerable extent, a failure.

In the report of July 17th it was pointed out that, with immediate and plentiful rains, there was time for material recovery. The rains did not come immediately, but very hot and windy weather came instead, so that the hoped-for improvement has not taken place. There have been considerable rains, but they appear to have been largely confined to localities. There has been no general soaking rain during the past three weeks. Rains that have fallen have materially helped wheat to fill, but they have not been sufficient, nor did they come soon enough, to help to make a crop of the wheat on stubble nor of the coarse grains.

It may be said briefly that the percentage of damage from thrip and saw fly, hail and rust, in the three provinces, is very small indeed, hardly worth considering if the crop were a normal one.

Manitoba Needs Rain Badly.

Taking the reports by provinces, 78 points in Manitoba have been heard from; all but one have had some rain since last report; 20 points still want rain badly, a number stating that if they are to cut oats at all they must have more rain at once; 28 points, in addition to the 20, need more rain; and 17 points state they can finish without more rain. Yields of wheat are estimated at all the way from 4 to 40 bushels. Putting the acreages of the districts over against the estimated yields, it looks as if Manitoba might count on a crop of 12 to 15 bushels, or possibly a little better, and the sample will be plump and good.

Oat yields run all the way from 8 to 90 bushels, and will probably average 35 bushels on the acreage cut, but this will not be the acreage seeded, as a number of points report that 50 to 75 per cent. of acreage seeded to oats will either not be cut at all or cut only for feed. Barley is much better than oats, and estimates indicate a yield round 30 bushels. The lowest estimate is 8 and the highest 35.

Saskatchewan Oats are a Failure.

Out of 100 points heard from in Saskatchewan, 25 have had no rain since last report; 27 points report very little rain or "a light shower"; 56 points report need of rain badly; and 27 rain needed; while one point in the province reported that no rain was needed.

Wheat yields are estimated from 6 to 25 bushels; 20 points place the yield at 10 bushels and lower, but the indication is for a general average of round 12 or 13 bushels. The crop is too irregular for any definite estimate, and nearly every point makes a distinction between summer fallow and stubble or spring ploughed crop of from 5 to 7 bushels; while there are a number of points that state part of stubble crop has been ploughed down. All agree, however, that the crop is filling well and the sample will be good. As to oats, 7 points report them a complete failure; many points report it impossible to estimate and the estimates made run all the way from 8 to 50 bushels. Yorkton, one of the biggest oat areas, reports an average of 40 bushels. A number of points state that a big percentage of the area seeded to oats will be cut for bundle feed only. Barley estimates run from 8 to 30 bushels.

Out of [illegible] points heard from in Alberta, 4 have had no rain since last report; 4 points state the need of rain urgent; and 9 points want rain. Wheat yield estimates run from 5 to 30 bushels, but indicate, on the whole, an average of around 20 bushels. Where estimates are as low as 5, it is portions of a crop only in a district. Oat estimates run from 20 to 60. Barley estimates are the best in the three provinces.

As already indicated, the report is a discouraging one, but there is this possibility—that sometimes a short strawed crop, light on the ground, ultimately threshes better than the straw indicates. Also a crop like the one of the present year is cheaper to handle. Probably the most serious feature of the crop is the indicated shortage of feed grains.

International Nickel and British-America Nickel

Strong Competition from New Company, Says Boston; Cannot Scare International Shareholders, Says New York; "Not Interested in Stock Market, and Will be Producing Within Two Years," Says Mathewson.

Boston, August 8th.

"Although the European war has brought with it record earnings for the International Nickel Company, another and probably more far-reaching factor has developed from the same cause in the new and strong competition through the British-America Nickel Corporation, in which the British government has control. The International Company has had a practical monopoly of the nickel industry of the world, there being comparatively little competition. Earnings have been large and in them stockholders have shared liberally through cash and stock dividends. Although its raw material comes from Canada, the International Company has refined the product in this country, having a large refinery in New Jersey.

"The war brought about a change, with the result that the International Company started the erection of a new $5,000,000 refinery in Canada wherein to treat all nickel intended for either the Canadian or the British government in their war needs. This, when completed toward the end of the year, will have capacity for producing about 20,000,000 pounds per annum, in addition to the 80,000,000 pounds refined in the United States.

"Canada has large nickel-bearing ore deposits aside from the enormous reserves controlled by the International Company and the British-America Company, which plans spending from $12,000,000 to $16,000,000, will have ample mineral ground from which to draw its raw supplies. E. P. Mathewson left a good job with the Anaconda Copper Mining Company to take charge of the new project, the entire output of which will undergo a long-term contract to the British government."

New York, August 9th.

"The old-time bugaboo employed to frighten shareholders of the International Nickel Company has made its appearance again in the last few weeks. That is the old-young British-America Nickel Company which is to create 'new and strong competition' for the International.

"As yet the sole means the British-America has of competing with the International is the possession of some land near Sudbury, Ont. It has neither smelter nor refinery. Under these circumstances it is difficult to see where the International should worry. It would probably take two years to develop the property alone to a producing basis, while the construction of smelter and refinery would occupy about the same length of time. As an instance of what time means in such matters, it is only necessary to draw attention to the fact that the International began the construction of a refinery in Canada last year which will not be ready before January next. That is, something like sixteen months will have been required for that one task alone.

"In the matter of ore values International Nickel has a long lead over any competitor. The British-America is expected to produce its metal from ore running less than 3 per cent. nickel. International's lowest grade property runs around 3½ per cent. or 3¾ per cent., and it has not been operated for many months, although so great has been the demand for nickel that all mines would be expected to be operated that had ore worth while.

"Interest of the British government in the embryo company continues quite shrouded in mist. It is worth noting that

(Continued on page 27.)

Toronto, August 10th.

Asked by *The Monetary Times* as to these dispatches, Mr. E. P. Mathewson, general manager of the British-America Nickel Corporation, said:—

"We are not interested in statements put out by stockbrokers. We are going ahead with our business just as usual, and all we want to do is to go ahead. We have no interest in stocks or in the stock market or in this dispute. We will be producing nickel within two years. We do not propose to help brokers bear or bull the market."

The following appeared in The Toronto News of August 10th:—

"The British-America Nickel Corporation will be producing nickel at Sudbury for the British government within two years. This is the answer of General Manager Mathewson to the New York report that it will be a long time before the corporation is able to produce nickel, and intimating that it will be well over three years.

"Mr. Mathewson states that his company, which is really the British government, is carrying on the development of the Murray mine and has begun the construction of the smelter and refinery near Sudbury. 'We will be producing nickel two years from this date,' he said. At the present time the corporation has 200 men at work on their plant at Sudbury and construction is proceeding.

INSURANCE REBATING FORBIDDEN

Agents Guilty of Practice, Subject to Heavy Penalties—Bill Given Third Reading

Agents of provincial insurance companies who have hitherto been able to make rebates in order to get business are in future to be subject to the same penalties for rebating as are the agents of Dominion incorporated companies. Hon. C. J. Doherty, in the Commons, last week endorsed an amendment to the Criminal Code making it an indictable offence for any insurance agent to give rebates or to make any special conditions not set out in the policy.

Penalties Will be Heavy.

The minister of justice explained that these unfair methods of securing business were prohibited under the Dominion Insurance Act, but that the jurisdiction of that measure only covered Dominion companies or foreign companies licensed under the act. Provincial companies were not bound by it. By making rebates and special terms an offence under the Criminal Code, the penalties provided would apply to all companies doing business in Canada. The penalties, he stated, were: For a first offence double the amount of the annual premium, but not less than $100; for the second offence, double the annual premium but not less than $200, and for the third offence double the annual premium and not less than $500.

Carvell Says, "Why Not Rebate?"

F. B. Carvell, of Carleton, agreed that the law should be a general one, but he had never been able to see any reason for it anyway. He did not see why a man doing business had not a right to sell as cheaply as he wanted to. "I do not know where we are drifting," he said. "I do not know whether it is socialism or what—it seems as if these public ownership faddists have got in their work again." Mr. Carvell agreed that there should be no rebate on premiums, but the bill simply struck at the agent, who might be willing to cut his percentage a little to get business.

Hon. Mr. Doherty pointed out that the principle had been adopted in 1910, and the present bill was simply making it general. He agreed that there might be no great objection to an agent taking a little less to get business, if it went no further. As it had worked out, however, agents were encouraged by companies to give such rebates and the companies made it up to them. The net result was that some people paid less for their insurance than they should pay on a strict business basis, while others paid too much. The bill was put through committee and given third reading.

MARINE UNDERWRITERS HAVE ORGANIZED

General Conduct of the Business to Have Attention of New Association

There has recently been organized, as a branch of the Montreal Board of Trade, an association known as the Canadian Board of Marine Underwriters, whose special aim will be to secure beneficial interchange of views upon, and consideration of, matters pertaining to the general conduct of marine insurance. These matters, Mr. J. Stanley Cook, secretary of the new organization, tells *The Monetary Times* include the following:—

(1) The selection of correspondents in various parts of the world, for attention to wrecked and damaged property, and such protection thereof as may be duly authorized.

(2) Measures for procurement and use of early and accurate information of shipwreck or other disaster.

(3) To promote or oppose legislative and other measures affecting the interests of underwriters, and with a view thereto to petition parliament, and to appear before parliament or any other body or authority, administrative or judicial, by counsel or otherwise, and to take such other steps and proceedings as may be deemed expedient for giving effect to the views of the board.

To Investigate and Prevent Frauds.

(4) To investigate and prevent frauds practised, or attempted to be practised, or supposed to have been practised, or to be intended with respect to ships, cargoes, freights, or other subjects of marine insurance, or in relation to insurance thereon, and affecting the interests of underwriters, and the wrongful converting or disposal of or dealing with derelict property, and, so far as legally may be, to take or prosecute proceedings for the punishment of persons concerned in such frauds or wrongful acts.

(5) The principles and rules of average adjustments, and powers for the settlement of differences arising upon such adjustments.

(6) Approval and recommendation of standard forms of policies, or insurance agreements, with a view to such uniformity as may be consistent with the essential rights of underwriters and their assured to freely contract with each other.

(7) Rules for classification of vessels for the purpose of insurance, and recommendation of such rules to local surveyors or organizations whose employment or duty it may be to survey and rate vessels.

(8) Rules for loading vessels with grain, livestock, or other articles deemed suitable for special regulation.

(9) To promote, advance and protect the interests of underwriters generally.

(10) To do all such lawful acts as are or may be incidental or conducive to the attainment of the above-mentioned objects or any of them.

Officers of the Board.

The officers of the Canadian Board of Marine Underwriters for the current year are as follow: President, Mr. W. B. Meikle (managing director, Western Assurance Company); vice-president, Mr. R. J. Dale (president, Dale and Company, Limited); treasurer, Mr. R. L. Charlton (Western Assurance Company); chairman of executive committee, Mr. J. L. McCulloch (vice-president, Dale and Company, Limited); executive, Mr. R. Bickerdike (Western Assurance Company), Mr. W. Cairns (Phœnix Assurance Company, Limited, of London). All the above officers constitute the executive committee.

An additional order for 10,000 cars is impending from the Russian government, which will be placed in Canada and the United States, but, it is understood, chiefly in Canada.

Life Insurance in British Columbia for 1916

Abstract (Subject to Correction) of the Returns of Life Insurance Companies Transacting Business in the Province of British Columbia, 1916. (Prepared in Advance of the Provincial Annual Report.)

Name of Company	Premiums for the Year	Amount of Policies, new and taken up.	Net Amount in Force.	Net Amount of Policies become Claims.	Claims Paid, including Matured Endowments.	Unsettled Claims.		Amount Invested in Brit. Columbia.	
						Not Resisted.	Resisted	On Mortgages.	On other Securities*
	$	$	$	$	$	$	$	$	$
B. C. Life Assurance Co.	53,881.62	225,500.00	1,608,791.00	3,187.50	5,491.62	Nil	Nil.	113,498.15	62,983.10
Canada Life Assurance Co.	168,439.31	702,062.00	5,409,827.00	37,562.80	50,562.80	9,000.00	Nil.	557,816.78	1,851,757.74
The Capital Life Assurance Co. of Canada	1,425.94	12,500.00	47,000.00	Nil.	1,000.00	Nil.	Nil.	Nil.	34,642.42
Confederation Life Association	119,780.99	823,934.00	4,191,102.00	78,716.00	74,914.00	11,000.00	Nil.	1,564,880.06	259,465.50
The Continental Life Insurance Co.	29,187.06	151,337.00	814,437.00	3,000.00	2,000.00	2,000.00	Nil.	3,000.00	83,189.28
The Crown Life Insurance Co.	66,937.43	483,540.00	2,898,852.00	24,960.00	20,585.00	13,375.00	Nil.	44,250.00	50,669.32
The Dominion Life Assurance Co.	11,018.08	66,500.00	471,000.00	23,385.00	20,345.00	3,040.00	Nil.	89,425.00	38,910.69
The Equitable Life Assurance Society	78,507.76	144,980.00	2,337,518.00	39,146.26	28,927.26	10,219.00	Nil.	396,000.00	327,482.00
The Excelsior Life Insurance Co.	30,498.88	264,416.00	875,888.00	7,519.70	4,719.70	3,000.00	Nil	Nil.	Nil
The Great West Life Assurance Co.	348,870.57	2,142,538.00	10,425,592.00	115,800.65	87,890.55	35,651.35	Nil	561,740.50	11,703.07
Gresham Life Assurance Society	5,674.96	16,000.00	118,515.67	9,725.00	9,725.00	Nil.	Nil	Nil.	808.34
Imperial Life Assurance Co. of Canada	108,665.66	534,014.00	3,162,034.00	26,217.25	27,755.05	5,462.20	Nil.	148,587.35	307,818.30
London Life Insurance Co.	9,964.74	73,000.00	371,350.00	7,348.50	2,292.50	5,086.00	Nil.	Nil	206,456.85
London & Lancashire Life & General Assurance Association, Ltd.	30,916.15	221,231.00		20,190.00	23,190.00	Nil.	Nil	Nil	136,440.00
The Manufacturers Life Insurance Co.	51,413.29	106,911.00	1,385,693.00	14,414.00	15,414.00	6,000.00	20,000	2,453.85	514,532.12
Metropolitan Life Insurance Co. Ordinary	112,509.93	1,050,000.00	3,760,000.00	35,662.00	31,162.00	5,500.00	Nil		. . .
Metropolitan Life Insurance Co. Industrial	137,216.19	1,030,000.00	3,750,000.00	23,188.44	22,916.94	6,727.50	Nil.	7,795.00	1,077,521.05
The Monarch Life Assurance Co.	59,590.23	977,000.00	2,684,361.00	7,101.50	5,102.50	2,000.00	Nil.	14,706.00	19,145.70
Mutual Life Assurance Co. of Canada	274,285.25	644,414.00	7,423,570.00	59,000.00	53,500.00	14,500.00	50,000	851,793.36	440,311.25
Mutual Life Insurance Co. of New York	95,325.07	196,962.00	3,309,840.00	290,721.00	180,187.00	214,000.00	Nil	Nil	Nil.
National Life Assurance Co. of Canada	45,097.00	183,431.00	1,323,393.00	23,044.00	23,044.00	Nil.	Nil.	Nil.	Nil.
New York Life Insurance Co.	326,103.36	850,759.00	9,017,125.00	154,590.38	157,272.79	23,675.25	100,000	1,066,027.13	100,000.00
North American Life Assurance Co.	138,336.77	492,765.00	41,716.45	53,988.10	54,272.75	12,248.40	Nil.	565,597.46	740,436.54
Northern Life Assurance Co. of Canada	7,042.80	86,000.00	202,300.00	1,300.00	1,300.00	Nil.	Nil	Nil	85,510.03
Norwich Union Life Insurance Society	466.54	Nil	9,455.00	Nil.	Nil.	Nil.	Nil.	157,500.00	33,846.67
Phoenix Assurance Co., Ltd.	10,221.38	30,000.00	402,268.50	4,705.00	4,705.00	Nil.	Nil	Nil	60,975.02
Prudential Insurance Co. of America Ordinary	58,818.44	722,401.00	2,232,406.00	17,600.00	13,100.00	7,500.00	Nil		
Prudential Insurance Co. of America Industrial	88,551.53	1,057,391.00	2,576,755.00	27,489.20	25,972.90	1,621.30	Nil	Nil	338,838.86
Royal Insurance Co., Ltd.	70,319.34	278,262.00	2,362,159.00	90,378.53	32,035.58	59,340.00	Nil	290,000.00	207,321.05
Sovereign Life Assurance Co.	18,439.33	188,500.00	571,255.00	4,000.00	1,000.00	3,000.00	10,000	4,807.50	28,000.00
Standard Life Assurance Co.†	33,810.28	30,500.00	914,187.44	39,074.47	37,127.31	3,617.65	50,000	320,000.00	132,491.55
Sun Life Assurance Co. of Canada	280,888.42	843,663.00	8,662,554.00	146,080.57	101,504.82	70,982.72	Nil	1,622,019.69	656,394.21
Travellers Insurance Co. of Hartford	10,602.38	16,000.00	345,590.00	2,100.00	2,000.00	Nil.	Nil	Nil	361,000.00
Travellers Life Assurance Co. of Canada	4,970.32	16,972.00	138,152.00	Nil.	Nil.	Nil	Nil	Nil	1,054.71
Union Mutual Life Insurance Co.	18,144.82	12,000.00	559,000.00	15,500.00	14,000.00	2,500.000	Nil	Nil	129,966.67
	2,906,421.82	14,705,483.00	83,853,522.06	1,206,545.85	1,034,586.02	324,926.37	230.000	8,382,497.83	7,799,672.04
1915	2,761,258.38	15,474,951.88	83,204,991.45	981,250.44	1,021,605.58	153,950.55	230,500	8,630,515.52	7,597,785.26

*Including loans on policies and also in some cases real estate owned †Year ended 15th November, 1916 ‡Subject to correction

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Manitoba.—An issue of $8,000 7 per cent. 15-instalment school debenture bonds has been awarded to Messrs. C. H. Burgess and Company, Toronto.

Bridgeburg, Ont.—Tenders for $30,000 5½ per cent. 30-year school debentures will be received up to August 27. R. A. Land, town clerk, Bridgeburg, Ont.

Rossland, B.C.—Tenders for $30,000 6 per cent. 20-year school debentures were to be received until August 14. J. A. McLeod, city clerk, Rossland, B.C.

Kenora, Ont.—Tenders will be received for $13,949.79 6 per cent. half-yearly 30-year consolidated debit debentures up to August 27. J. E. Currie, treasurer, Kenora, Ont.

Edmonton, Alta.—The following is a statement by Mr. A. G. Harrison, city commissioner, showing the surplus made by the various utilities of the city over and above operation and maintenance for the first six months of the year: Electric light and power, $143,151.89; telephone, $92,165.20; waterworks, $87,732; street railway, $42,488.04; total, $365,537.13.

Hamilton, Ont.—As noted in *The Monetary Times* last week, the issue of $723,300 5 per cent. debentures was awarded to Brent, Noxon and Company, at 92.40. The remaining bids are as follows:—

Mulholland, Bird and Graham, Æmilius Jarvis and Company (joint account)	91.34
W. A. Mackenzie and Company, Canada Bond Corporation (joint account)	91.27
Wood, Gundy and Company, the Dominion Security Corporation, and A. E. Ames and Company (joint account)	91.00
Nesbitt, Thompson and Company, Harris, Forbes and Company (joint account)	90.85

Saskatchewan.—The following is a list of bond applications granted by the Local Government Board from July 30th to August 3rd:—

School Districts.—*Sunny Valley, $2,000 10-years not ex. 8 per cent. instalment. Geo. Brockhurst, Hanley; *Sharon, $1,800 10-years not ex. 8 per cent. annuity. E. H. Robbins, Heath; *Querrin, $2,000 10-years not ex. 8 per cent. annuity. L. B. Quinn, Querrin; *Norden, $800 10-years not ex. 8 per cent. instalment. A. Bergrud, Prestfoss; Upper Wakefield, $350 5-years not ex. 8 per cent. instalment. Jas. Cregan, Montmartre; Kutawagan, $1,800 10-years not ex. 8 per cent. annuity. Cole Dennis, Tate; Glen Elder, $1,800 10-years not ex. 7 per cent. annuity. G. R. Curry, Glen Elder; Purple Hill, $2,100 10-years not ex. 8 per cent. annuity. D. E. Miller, Oxbow.

Rural Telephone Companies.—Hillsborough, $23,200 15-years 7¼ per cent. annuity. H. K. Carmichael, Old Wives; Montmartre, $1,200 15-years not ex. 7 per cent. annuity. Jas. Cregan, Montmartre; South Pennant, $10,800 15-years not ex. 8 per cent. annuity. S. Goodwin, Pennant; Warren, $5,400 15-years not ex. 8 per cent. annuity. W. Termuende, Warren; Conger, $3,600 15-years not ex. 8 per cent. annuity. E. J. Davis, Truax; Forgan, $10,000 15-years not ex. 8 per cent. annuity. F. B. McNaughton, Forgan; Quinton, $13,100 15-years not ex. 8 per cent. annuity. J. F. Rose, Quinton; Idaleen, $1,800 10-years not ex. 8 per cent. annuity. John Lawson, Rosetown; Denzil, $22,100 15-years not ex. 8 per cent. annuity. A. C. Robinson, Denzil; Eden Valley, $1,000 15-years not ex. 8 per cent. annuity. E. Erickson, Broderick; Elbow, $16,900 15-years not ex. 8 per cent. annuity. W. Humphreys, Dafoe; South LaFleche, $37,600 15-years not ex. 8 per cent. annuity. A. E. Hastings, Maidstone.

Village of Dunblane, $1,500 7-years not ex. 8 per cent. instalment. D. E. Miller, Oxbow.

The following is a list of bonds reported sold:—

School Districts.—Burke, $1,800. Canada Landed and National Investment Company, Winnipeg; Marcelin, $6,000. W. L. McKim and Company, Regina; Crocus Prairie, $2,000. Goldman and Company, Regina; Beatty, $2,000. Goldman and Company, Regina.

Rural Telephone Companies.—Plenty, $26,000. J. A. Thompson, Winnipeg; Rockhaven, $7,000. Mulholland, Bird and Graham, Toronto; Pearl Creek, $6,600. John A. Todd, Duluth; Narrow Lake, $6,500. W. L. McKinnon and Company, Regina; Spears, $22,000. Geo. Foley, Saskatoon; Talmage, $1,800. Regina Public School Sinking Funds; New Imperial, $12,100. Regina Public School Sinking Funds.

Toronto, Ont.—Commenting upon certain features of the tax collections, Mr. Bradshaw says in a recent report: "The collection of the first instalment in June instead of July, was attended with much success, and so far as is known, with practically no inconvenience to the taxpayers. As a result, the city, which of course means the taxpayer, saved approximately $40,000 in interest charges on borrowings. It is hoped that next year's collection may be made in the month of May, which, if done, would effect a further saving in the borrowing charges of a like amount, and bring the time of the receipt of the city's revenue more in harmony with that of the expenditures.

"Considerable attention has been given to the securing of improvement in the collection of overdue taxes with the result that at present the only tax rolls outstanding in the collectors' hands, are those covering taxes due in the year 1916. Notwithstanding the special efforts put forth, the amount still unpaid, of taxes which fell due in 1916, and in previous years is no less than $2,167,958. These large arrearages represent moneys which were appropriated for current expenditure in the estimates of 1916, and preceding years. Although not received, they have all long since been paid out, the city having had to borrow funds therefor at the current rate of interest. This condition emphasizes the necessity of still greater effort being put forth to secure the more prompt collection of the city's current revenue.

"In the past it has been the practice, during the tax collection period, to establish branches for the receipt of taxes in five different sections of the city. It was found that the amount paid in at these branches was less than 5 per cent. of the whole; and it required the whole time of seven collectors. In view of the almost negligible service rendered by these offices it was decided not to open them this year, but instead to provide that all taxes be payable, and the whole staff available, at the City Hall. The change has been helpful in affording increased facilities to taxpayers generally, and insuring greater efficiency and expedition in the collection.

"This year, for the first time, it was decided to collect the business and income tax with the first instalment. The plan has worked out so satisfactorily that it should be regarded as an established custom."

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*Being sold by the Local Government Board.

INTERNATIONAL NICKEL AND BRITISH-AMERICA NICKEL

(Continued from page 25.)

the Canadian government, which knows the nickel industry and has been most careful in its supervision of the International's business since the beginning of the war, is standing decidedly aloof from the proposed enterprise.

"For over two years the demand for nickel has been greatly in excess of anything known before, and those two years have been allowed to lapse without anything being done towards putting the British-America in condition to be a factor in the metal market. Obviously the situation is not such as to cause the stockholders of the International to lie awake nights worrying over competition.

"On the other hand they have the prospect of greatly increased earnings after the opening of 1918 from the operations of the new Canadian refinery which will be able to produce 20,000,000 pounds of metal a year. In addition, the company is charging higher prices for metal than ruled during the first thirty months or more of the war."

Ninety-five per cent. of people fail to provide either for their old-age or for their families. In the United States and Canada about 9,000,000 women must work to live; 95 per cent. of men engaged in business fail; 90 per cent. of men leave no estate when they die; over 96 per cent. of people have incomes of less than $2,500 per annum; 90 per cent. of estates of over $5,000 are entirely dissipated in seven years; less than 7 per cent. of the value of American and Canadian lives is covered by life insurance; life insurance has decreased pauperism more than 33 per cent. in 35 years.—Nalaco.

UNAUTHORIZED INVESTMENTS OF COMPANIES

How the Revised Insurance Act Will Treat Them—Position of Directors

The revised section of the Dominion Insurance Act (section 77) relating to the disposal of unauthorized investments of insurance companies and the liability of directors for such investments, was the subject of an interesting discussion when the bill was being considered in the House at Ottawa. Sir Wilfrid Laurier first asked whether the director who, within a certain time, protests against an unauthorized investment, relieved himself of any liability.

Sir Thomas White: A director who is present at a board meeting at which it is determined to make an unauthorized investment and who opposes that investment should not be held jointly liable with the directors who favor the investment. This case of the director who is overruled, came before the committee, and in order to meet this difficulty this proviso has been inserted. I think that the publication in a newspaper of the protest as here provided would be very rare, but it would be very effectual in preventing improper investments. Investments have been made, rarely, I am glad to say, which were quite unauthorized by the act and which have entailed heavy losses. I would move to amend the proviso by substituting for the word "made" the word "authorized." That would make it refer to the meeting at which such investment was "authorized"—an investment would not be "made" at the meeting.

Suppose all Directors Protest.

Mr. Pugsley: Suppose all the directors protest against it?

Sir Thomas White: Then they would not authorize it.

Mr. Pugsley: Why not? The investment is authorized. One director protests, and the others follow his example. I think that they should cease to be directors. A man ought not to be allowed to continue to be a member of the board and to exonerate himself from liability by making publication in a newspaper, where the investment is made contrary to the provisions of this statute. There ought to be some more stringent provision than that.

Sir Thomas White: Does my honorable friend seriously contend that, if a board authorized an investment and then protested against it, the court would relieve them of joint responsibility under this provision?

Mr. Pugsley: If the statute says so.

Directors Would be Careful.

Sir Thomas White: Would not the court look through the form to the intent and ascertain who, as a matter of fact, did protest in the proper sense of the term, and who, as a matter of fact, put forward sham protests in order to protect themselves under this act? In the companies act there is an almost identical provision, section 162, relating to the payment of dividends when a company is insolvent. That has been in the companies act for many years, and I believe is a useful safeguard against the payment of dividends when a company is insolvent. The practical effect of this provision would be to make boards of directors exceedingly careful with regard to the investments they make.

Mr. Pugsley: It is very important that some provision should be made. I have known two or three cases where very considerable losses occurred. Let me illustrate what might occur under this provision. There might be two wealthy men on a board of directors, both of whom would be absent from a meeting. They might desire to make investments in certain securities on which they looked with favor. Three directors, of little or no means, in the absence of the other two, might pass a resolution authorizing the investment. Those who were absent would publish a protest in the newspapers.

But they still remain directors, the illegal investments still remain, and the wealthy directors who would be able to respond are freed from liability. After three or four years, or longer, the company gets into difficulties. It may be discovered that its difficulties have arisen very largely, if not wholly, through the illegal investments which have been made. The wealthy directors, who are the only ones able to respond in damages to the stockholders or policyholders, are freed from liability because they have published a protest; yet they are still allowed to remain members of the board. It seems to me they should be compelled to take some effectual means to have the securities disposed of and the funds restored to the company. They should not be allowed to escape liability merely by publishing a protest, they still remaining directors, and the illegal investment still allowed to continue.

Absent Directors Liable.

Sir Thomas White: I think that case is a very fanciful one, and not likely to occur in practical experience. In such a case, in which there would be collusion, the absent directors would be liable. But the real safeguard is publicity, which is the best safeguard in matters of this kind. An illegal investment is made; months afterwards, on an inspection it comes to the attention of the department that there is depreciation and loss and a certain amount of damage is done. This section will have the effect, so far as honest directors are concerned, of making them notify the superintendent of insurance, or publish this protest. If the inspector of insurance were made aware at once of the unlawful investment, there would be no loss, or very little loss, in most cases, because action would be taken at once to make them return the security to those who sold it, if it were a fraudulent transaction. I think it is a valuable safeguard in connection with the investments of these companies.

Mr. Pugsley: Yes, it is a safeguard, but it would be extremely more valuable if it were left as it stood in the original bill. The banking and commerce committee have emasculated the salutory provisions of the section to such an extent that they might be rendered nugatory. One of the difficulties with insurance companies, as with all companies, is that many directors do not give personal attention to the affairs of the company, and under this proviso they are only liable if, after they become aware of the illegal investment, they give notice. Investments might be made by the acting directors, by the small executive committee which companies often have, and the directors, really capable of responding in damages to the policyholders, might have no personal knowledge of the matter. It seems to me there would be no great hardship in leaving the section just as the minister had it in the original bill.

Two Conditions Necessary.

Mr. Murphy: As I gathered the sense of this amendment while the chairman was reading it, I understand there are two conditions to be complied with before a director can relieve himself of liability for an investment of which he disapproves, and which may have been authorized at a meeting at which he was present, or not present. One of these is that he shall have his protest entered on the minutes, and the other is that he shall later publish that protest. There is a similar provision in a section in the companies act, on which the proposed amendment is based. I did not hear the language.

Sir Thomas White: It is the same language.

Mr. Murphy: What are the words?

Sir Thomas White: The words are: "and is able to do so." The section is taken from the companies act.

Mr. Murphy: I am familiar with the section in the companies act.

Sir Thomas White: The committee felt—and one can quite understand the feeling—that a protesting director who desires to do his duty, but is overruled by his fellow-members of the board, should have some means of protecting himself against liability on a loss which might be very heavy. On the whole, I think it is a wise proviso.

Directors and Minutes.

Mr. Murphy: The minutes are usually in the custody of the secretary, and it is not always easy for a director to have access to them as would be necessary if he is to protect himself.

Mr. Pugsley: There are directors in these companies, residing in the various sections of the country, and upon the reputation and high standing of these directors the policyholders are induced to accept policies in the companies. Suppose the directors choose—as directors often do—to allow two or three of their number to carry on the business of the company, and that those so carrying on the business make illegal investments through which the company sustains loss. Suppose that the company gets into litigation, and it is found that the assets are largely dissipated through this illegal investment, the directors should not be allowed to plead that they did not know of these illegal investments being made. The directors ought to know of the investments of the company; they ought to know whether the money of the shareholders is being invested in duly authorized securities or not.

It seems to me that if the minister insists upon the amendment, it ought to be provided that an absent director should within thirty days after the investment has been authorized, publish his protest. He should not be allowed to escape liability—by saying, perhaps after a lapse of years, that he was not at the meeting, did not know of the investments which were being made, and had not the slightest idea they were illegal. This law will enable him to escape.

Sir Thomas White: I do not think so.

Mr. Pugsley: Yes, it will.

Sir Thomas White: No.

"I Was Not Present."

Mr. Pugsley: When the case comes before the court, he can say: I was not present when that investment was authorized; I did not know anything about it, and it was only when a suit was brought by the policyholder that I learned that this illegal investment had been made. It seems to me that thirty days would be long enough for an absent director to find out whether an illegal investment has been made or not. It is his duty to do so. He holds himself out to the shareholders and policyholders as taking an active interest in the management of the company and he should within thirty days, or say within three months, publish his protest. That would make it obligatory upon every director to keep himself in touch with the investments which are being made from time to time. I would allow reasonable time, because a director might be absent from the country; but he ought not to be allowed, after a lapse of many months or of years, to come before the court, as he is permitted to do under this proviso, and say he had no personal knowledge, and the investment therefore ought to be excused.

What Subsection Says.

Sir Thomas White: I think my honorable friend has misunderstood the effect of the subsection and the proviso. I need not tell my honorable friend, who is a lawyer, that there would be liability on the part of any director for negligence; that is to say, if this proviso did not exist at all, the general law of negligence would apply to the director he has spoken of. It would be for the court to determine whether, having regard to his duties and to all the circumstances of the case, the director was negligent in his duty towards the shareholders of the company. The subsection says:—

The superintendent may request any company to dispose of and realize any of its investments not authorized by this act, and the company shall within sixty days after receiving such request absolutely dispose of and realize the said investments, and if the amount realized therefrom falls below the amount paid by the company for the said investments, the directors of the company shall be jointly and severally liable for the payment to the company of the amount of the deficiency.

That is the law in the case of the superintendent taking the action mentioned. In order to protect a director who was present at the time the investment was authorized, and, though honestly desirous of doing his duty, was overruled by his fellow-directors, a proviso is inserted enabling him to escape from the liability imposed by the subsection. I do not think that the insertion of the proviso in any way relieves a director from his liability under the general law relating to negligence.

Helps Honest Director.

Sir Wilfrid Laurier: What is the use of it, then?

Sir Thomas White: It makes a specific instead of a general provision.

Mr. Pugsley: It helps the directors.

Sir Thomas White: It helps an honest director; that is what the proviso is intended to do.

Sir Wilfrid Laurier: But it injures an innocent policyholder. If a loss occurs to the company by reason of an illegal application of funds, the loss falls upon the policyholders. Somebody has to suffer for it; either the innocent policyholder, or the innocent director.

Neglect of Duty.

Sir Thomas White: If a director neglects his duty, he is liable under the general law of negligence. But this is a case in which an honest director attends a meeting at which an illegal investment is authorized. His objection to the investment is overruled by his fellow-directors, and, desiring to put himself right and avoid liability, he publishes his protest and has it entered upon the minutes of the meeting. If my right honorable friend (Sir Wilfrid Laurier) were a director of a company and was overruled by some fellow-directors, who had not as high a sense of duty as he had, with regard to an investment upon which a loss was made, I do not think he should be held liable, provided he did everything possible to give notice of the improper transaction. That is the purpose of this proviso. The general law of negligence still applies. As I say, the precedent for this is found in the companies act.

Mr. Marcil: Is the publication of this protest intended to serve as notice to the shareholders of the company?

Sir Thomas White: It would have that effect.

If Protest Were Published.

Mr. Marcil: In the province of Quebec a man could publish a notice of that kind in an obscure paper and the great bulk of the people interested in the company would never see it. Thousands of English people in Quebec never read French papers, and vice versa. The common law of that province ought to be followed; publication of such notice should be at least in at least one paper in either language.

Sir Thomas White: If the protest were published in any paper of Canada against the action of directors of an insurance company, the rivals of that company would at once fasten upon it; it would become public property very soon.

Sir Wilfrid Laurier: I think it would be better if, under such circumstances, the director should at once notify the superintendent of insurance.

Sir Thomas White: I had that same idea in my mind when the matter was under consideration. There is a great deal of wisdom in that suggestion. I beg to move that all the words after the word "thereafter" be struck out, and that the following words be inserted in lieu thereof: "gives notice of his protest by registered letter to the superintendent."

Liable for Negligence.

Mr. Pugsley: This is the way a case of the kind referred to would work out: an illegal investment would be made by the manager. After the lapse of some months, the superintendent of insurance, during the course of an inspection, would discover the illegal investment. The thoroughly respectable directors who were merely figureheads on the directorate of the company, having learned that the superintendent of insurance had discovered the illegal investment, would proceed immediately to absolve themselves from liability under the act by giving notice as set forth in the proviso, or by notifying the superintendent of insurance. That is like locking the barn door after the horse is stolen.

Sir Thomas White: They are liable for negligence.

Mr. Pugsley: Not at all. I do not think it is negligence not to attend meetings.

Sir Thomas White: Not necessarily so.

Mr. Pugsley: I do not think it is even prima facie evidence. I think, therefore, the result would be as I have just stated. Under this proviso the shareholders or policyholders who have been transgressed against are freed from all liability. I think that is the way it would work out.

Can Notify Insurance Superintendent.

Sir Thomas White: My honorable friend knows that it is not possible to provide legislation covering all phases of fraud, but if this provision was not in the act, in a case such as my honorable friend has mentioned, it would be a question whether or not, according to the law of negligence, the directors were liable. We are not changing that, but are providing for the cases—and there have been many of them—in which the board of directors make an unauthorized investment and one of them objects to it but is overruled. We are giving him an opportunity of notifying the superintendent of insurance, so that prompt action may be taken. I think the proviso has been improved by the suggestion of my right honorable friend.

Mr. Pugsley: It expressly provides the means by which the director may exonerate himself from liability. Does not my honorable friend think that there ought to be a clause to the effect that nothing in the proviso shall be held to relieve the directors from liability for negligence?

Sir Thomas White: This would only apply to the specific case. I do not think the director would be relieved from the general law.

What Courts Would Say.

Mr. Pugsley: It would relieve him from any presumption of negligence by reason of his not attending the meetings and having some oversight over the investments. A court would say that parliament had made an express provision pointing out the means a director may take to relieve himself from liability. I think we ought not to take away the ordinary remedies which might exist against a director for negligence in not properly attending to the investments of the company.

Sir Thomas White: I follow my honorable friend's argument, but I would point out that the corresponding provision in the companies' act has stood and has not affected, so far as I am aware, the question of general liability for negligence on the part of a director. I would suggest that we pass this section, and in the meantime I will think over my honorable friend's suggestion. I might add that in deference to my honorable friend's request I consulted further with the deputy minister of justice on the point of our declaring by this act a foreign company to be a Canadian company after it has taken out a license, and the deputy minister of justice is of the opinion that we should not change the language of the act by inserting the words "for the purposes of this act" which my honorable friend suggested.

The section as amended was agreed to.

SUCCESS IN LIFE INSURANCE; HOW ACHIEVED

What Makes a Successful Life Insurance Agent Outlined by Expert

It must be conceded that the first step in the training of a salesman should be one which would lead him to acquire the right mental attitude towards the business in which he is about to engage—in other words, he must be taught to believe thoroughly in his business—he must have positive, enthusiastic faith before he can successfully sell. So stated Mr. George H. Hunt, superintendent of agencies, of the Imperial Life Assurance Company of Canada, when addressing the Life Agency Officers' Association, at Detroit.

How can the right mental attitude on the part of the salesman be induced? Canadians for a long time have been passing through a period that has brought death closely home, and in consequence has made a more thoughtful people. We can cite to the prospective life assurance salesman many instances where children are being fed and educated, where widows are being taken care of, from the proceeds of life assurance policies on the lives of men who have been killed in the great battles of the present war. We can point out to him the millions of dollars that the life assurance companies have subscribed to the war loans, and how in this way they have assisted the state very materially, etc. In these functions towards the home and the state we have been supported by several of the great companies in the United States.

If after going into the details with the prospective salesman along these lines he does not fully believe in, and become enthusiastic regarding the great business of life assurance, I am of the opinion that such a man will never become an outstanding success as a salesman and is therefore better left alone. One or two outstanding successes are of more value to themselves and to their company than half a dozen mediocre men. A life assurance salesman who does not become possessed of the highest degree of optimism as to his future development and the recognition he is going to demand in the business has a poor chance of ultimate success.

Belief in His Company.

Secondly, he must be taught to have supreme belief in the company he represents. How can this be brought about? Not by "knocking" any of his competitors, for if this be done you are teaching him a wrong principle right at the commencement—you are not only destroying in part his own belief in the institution of life assurance as a whole, but you are making him an instrument to weaken the faith of others.

Speak instead to the prospective salesman of the strength of the company—this can be readily shown in a few of the outstanding figures in the company's annual report.

Show him its peculiar ability to earn surplus, by directing his attention to the class of investments held by the company and the splendid interest return received thereon. For instance, in the case of a great many companies his particular attention can be directed to the splendid farm mortgages held and the remunerative rates of interest derived from this source.

Also direct his attention to the careful selection of standard risks—to the specially selected committee that deals with sub-standard risks, thus ensuring a low mortality. Do not overlook emphasizing the fact that a proper and equitable premium must be charged.

Point out the fair treatment of all policyholders—old and new. All good companies are from time to time introducing new features into their policy contracts. These privileges, in most cases, have been extended to holders of old policies as well as new.

Show him the personnel of the company's board of directors—men who are respected throughout the country for their outstanding business ability in the different businesses in which they are engaged.

Service to Policyholders.

In short, make him so enthusiastic about your company that he will want to work for it rather than accept a higher commission from some other corporation.

Never talk commissions to a prospective life assurance salesman during the forepart of the interview. Talk about the company and endeavor to show the prospective salesman that he can sell the company's policies to the credit of all concerned and meet competition where necessary, although at the same time show him that the biggest men in our business sail right ahead and talk the merits of their "goods" so hard that they do not leave much room for competitors, and, therefore, have practically no competition.

The next point is service. A prospective life assurance salesman should be taught that service begins the moment he opens the interview with his prospect, first, by fitting the plan of assurance to take care of the peculiar circumstances surrounding the case of the individual, so that, as years go by the assured is satisfied and his future business is given to the same salesman, who will, in this way, make far more money for himself by getting future business than he would have done had he, in the first instance, sold a misfit policy for the sake of making a larger commission at that time.

Insuring for the right amount is a big factor in good service. The prompt and correct delivery of policies is now emphasized.

Work and System.

Numerous other ways of giving good service are explained and the necessity of giving good service on all occasions insisted upon. Next comes work and system.

In the larger towns and in cities, the life assurance salesman should be trained to have a certain number of interviews each day and to use prospect cards and keep these cards properly tabulated each day; then at the end of the week he should review his cards, preferably with his manager. In this way he creates a check on his work. If he has been making six calls per day, he should have 36 cards for the week. Some of these cards will represent business closed, for a certain average business is bound to follow systematic work of this nature. The cards will also show the class of people interviewed and in this way he has a chance to ask himself the question: Am I calling on the right class? and if not, to improve himself and get after better business.

FALL WHEAT, HAY AND CLOVER, AND ALFALFA

The government's preliminary estimate of the average yield per acre of fall sown wheat for 1917 is 22 bushels as compared with 21½ bushels in 1916, 29.41 bushels in 1915 and 21.70 bushels, the average of the seven years 1910 to 1916. The total yield of fall wheat for 1917 is therefore now estimated at 17,816,000 bushels, from 809,250 harvested acres as compared with 20,060,000 bushels from 932,500 acres in 1916. In Ontario, the chief fall wheat province, the total yield is 14,515,000 bushels from 656,500 acres, as compared with 16,465,000 bushels from 774,800 acres in 1916, the average yields per acre being 22.11 bushels in 1917 and 21¼ bushels in 1916. Saskatchewan now ranks as the second fall wheat province with 2,220,000 bushels from 105,700 acres and Alberta is third with 836,000 bushels from 38,000 acres. The total yield of hay and clover is placed at 13,379,000 tons from 7,824,000 acres, as compared with 14,637,000 tons, the record crop from 7,892,900 acres in 1916. This year's total yield of hay and clover has only twice been exceeded—viz., last year and in 1911, when the yield was 13,989,000 tons. The average yield per acre this year is 1.70 tons as compared with 1.85 tons in 1916 and 1.62 tons in 1911. The yield from alfalfa is 152,200 tons from 86,500 acres as compared with 260,500 tons from 89,470 acres last year, the average yields per acre being 1.76 tons as compared with 2.91 tons.

VALUE OF CANADIAN NORTHERN STOCK

Sir William Meredith Appointed as Arbitrator—Drayton-Acworth's Figures Inaccurate?

Two important statements were made by Sir Thomas White in the House at Ottawa on Tuesday regarding the Canadian Northern proposals. Sir William Meredith, Chief Justice of Ontario, has consented to act as the representative of the government on the board of arbitration to fix the value of the stock to be acquired. Some of the figures of the Drayton-Acworth report are not accurate.

Sir Thomas White met opposition criticism to the arbitration proposal by asserting that the Drayton-Acworth report could not be accepted as the final word upon the value of the Canadian Northern system. The Royal Commission had not been appointed to place a value on the stock, and as a matter of fact the commissioners had not included a number of important assets of the company, including land, deferred payments for land and cash in hand and working capital. On the other hand, they had not considered certain liabilities. Sir Thomas reiterated his previous statement that arbitration did not presuppose a value for the stock.

In bringing down the bill he stated that he had given so full a statement with the original resolution as to the reasons actuating the government, in its decision to acquire the whole of the capital stock of the Canadian Northern, that now he proposed to confine himself to dealing with the various criticisms brought against that proposal.

First it had been suggested that instead of securing the stock the government should acquire the physical property, by expropriation, with all the subsidiary companies.

By its present course he replied, the government preserved the identity of the Canadian Northern Company. If they expropriated, the government would own the properties as they owned the Intercolonial and National Transcontinental, which would be directly against the Drayton-Acworth report and also the report of President Smith, of the New York Central.

Advantage in Preserving Corporate Identity.

There was a great advantage in preserving the corporate identity of the various companies, particularly in financing them. In addition to its fund debt the Canadian Northern had short-term loans and liabilities to the extent of about $98,000,000. If the Dominion government expropriated it would have to provide the money for these, and if it failed to do so the creditors could appoint a receiver, with the result that the full indebtedness would at once become due, causing choas to the financial system of the road. To take over the road and meet these floating short-term liabilities would be a serious matter in face of the government's enormous war expenditures. But taking the stock and thus acquiring the company while leaving its identity intact would enable the company to take care of its short-term obligations, or make new issues, so that the Dominion Government would not be called upon to pledge its credit to any great degree for the Canadian Northern.

The same would apply to financing the rolling stock.

Then it was stated that the Drayton-Acworth report showed there was no value in the stock which was proposed to be submitted to arbitration.

Quoting the Drayton-Acworth report Sir Thomas showed that they found $270,000,000 the maximum possible cost of the system, but later found the present reproduction cost of $402,794,663, while the outstanding liabilities were about $400,000,000. Further they stated that as a going concern it was evident no company would buy the system for a sum equal to its present liabilities.

Important Omissions in Report.

Sir Thomas said there were some important omissions in the Drayton-Acworth report. Prof. Swayne in his valuation had overlooked the company's lands amounting to 3,000,000 acres of which there were 2,000,000 in Ontario, 400,000 acres in Quebec and 800,000 acres in the west. He had also overlooked deferred payments on lands sold amounting to $7,000,000 and cash in the land sales trust account of $2,400,000.

Then the Drayton-Acworth report overlooked Prof. Swayne's recommendation as to cash in hand and working capital, so that capital to the extent of $25,000,000 and current account of $8,700,000 were not included in the valuation. On the other hand, the commissioners had overlooked the income charge convertible bonds, amounting to $25,000,000 so that the finding of the Drayton-Acworth commission that the outstanding liabilities of the company exceed $400,000,000 and that the assets were represented by $402,000,000 was not accurate.

Sir Thomas said he did not mean to say that the common stock was worth the difference between the liabilities and assets of the company. The arbitrators must consider the value of the assets and liabilities, not as determining factors, but as an element. There would also be the question of the earnings, present and prospective. Further, there was the financial condition of the company at the present time, and the arbitrators taking this into consideration would reach an equitable conclusion as to the real value of the stock.

Assets and Liabilities Overlooked.

In closing his reference to the Drayton-Acworth report the finance minister stated that there was such a considerable amount of assets overlooked on one hand and such a considerable amount of liabilities on the other hand that the findings of the commission were not entitled to be regarded as accurate.

Taking up the argument that the value of the stock should be determined by the Exchequer Court Sir Thomas stated that the government had decided against that course because of the time that would be taken in liquidation of this kind before a court of record.

In closing, he pointed out that the Dominion by acquiring the Canadian Northern Railway stock was getting a system consisting of 9,500 miles of railway and telegraph, express, steamship systems, elevators, storage and other facilities. It would be necessary to provide for fixed charges, betterments and improvements, in order to give a proper service, but had the system of temporary aid been continued the problem would still be there and the government would have been compelled to go on for four or five years assisting the company.

KAISER AND ANGLO-FRENCH LOAN

The Kaiser's interest in the Anglo-French loan of $500,000,000 is referred to in ex-Ambassador Gerard's interesting articles in the Philadelphia Public Ledger. Mr. Gerard, writing of an interview with the Kaiser, says:—

"The Emperor complained because a loan to England and France had been floated in America. I said that the first loan to a belligerent floated in America was a loan to Germany. The Emperor sent for some of his staff and immediately inquired into the matter. The member of the staff confirmed my statement."

The German loan was for about $10,000,000 and the cost exceeded 10 per cent. It was a failure in the New York market, being taken entirely by German sympathizers there, and not with any great zest even by them.

LIFE UNDERWRITERS AT WINNIPEG

A number of articles in this issue of *The Monetary Times* of especial interest to life insurance men, are indexed on the front cover.

A full report of the Life Underwriters' Convention will appear in the August 31st issue of *The Monetary Times*. We shall be pleased to send you gratis, a copy of this issue. Kindly fill out and return the attached form to our head office, 62 Church Street, Toronto.

Winnipeg, August, 1917.

Kindly send me copy of *The Monetary Times* for August 31st, 1917, containing report of Winnipeg Convention of Life Underwriters' Association.

Name ....

Address ....

Company ....

Position ....

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Arran, Ont.—August 12—Mr. Robert Porter's barn, containing several tons of hay, burned to the ground. Cause, lightning.

Belledune, N.B.—August 7—Railway station, freight shed and a number of cars containing lumber. Estimated loss, $3,000.

Brockville, Ont.—August 11—Soperton cheese factory, owners, Davidson and Murray, totally destroyed. Loss, $6,000.

Delhi, Ont.—August 7—Mr. G. Kingsbury's buildings completely destroyed.

Delaware, Ont.—August 10—Two barns, property of Mr. James and George Hays burned to the ground. Loss partly covered by insurance.

Dunwich, Ont.—August 13—Mr. D. McGugan and Mr. Ed. Clarke's barns destroyed. Cause, lightning.

Edmonton, Alta.—August 8—Mr. A. Bailey's paint shop, 9602 Norwood Boulevard. Damage covered by insurance.

Edmonton, Alta.—August 9—Hook Sign Company's paint shop, owner H. Getty. No insurance carried.

Fingal, Ont.—August 11—Mr. D. Lawrence's barn. Cause, spontaneous combustion.

Gardiner Mines, N.S.—August 4—Mr. R. Stubbert's house and contents destroyed.

Hamilton, Ont.—August 10—Kilgour Manufacturing Company's plant. Damage to boiler room. Loss about $200.

Humberstone Township, Ont.—August 7—Traveller's Hotel and barn totally destroyed. Insurance carried, $1,775. Cause, defective stove.

Hastings, Ont.—August 8—Shamrock cheese factory completely destroyed; also house near by, occupied by Mr. and Mrs. Wm. Stillman.

Kirkland, Ont.—August 6—Rock house of the Teck Hughes mine. Estimated damage, $1,000.

Maillardville, B.C.—August 3—Lamont Brothers' shingle mill burned to the ground. Estimated loss, $10,000. No insurance carried.

Nairn, Ont.—August 8—Mr. W. G. Northcott's general store, adjacent dwelling and two stables, completely destroyed; also $300 in cash.

Niagara Falls, Ont.—August 9—Clifton House ice-making plant partially destroyed. Estimated loss, $20,000. Cause, short circuit.

Notre Dame des Anges, Que.—August 8—Messrs. Frenette and Frere, P. Marcotte and Tel Royer lost three stables containing eight horses and vehicles. Estimated loss, $8,000, with small insurance.

Port Colborne, Ont.—August 5—Mr. Augustine's planing mill destroyed, containing $1,500 of plate glass and lumber. Insurance carried $1,000.

Qu'Appelle, Sask.—August 8—Mr. B. Pringle's frame dwelling and contents destroyed. Covered by insurance.

Quebec, Que.—August 9—Mr. L. L. Paquet's store. Estimated damage, $300.

August 10—Pfeiffer's laundry on McMahon Street. Fire was confined to cellar. Estimated damage $400. Cause, spontaneous combustion in coal pile.

Raleigh Township, Ont.—August 13—Mr. E. Jenner's dwelling-house destroyed. Cause, lightning.

Sunbury County, Ont.—August 4—Mr. Burton Smith's barn. No insurance carried. Cause, children playing with matches.

Smith Township, Ont.—August 7—Mr. W. L. Taylor's dwelling-house destroyed.

St. Thomas, Ont.—August 10—Mr. Lawrence's barn destroyed. Partly insured.

Truro, N.S.—August 8—Mr. L. Langille's dwelling-house. Some insurance carried.

Winnipeg, Man.—August 7—Burdett's stable damaged. Estimated loss, $200.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Deroche, B.C.—July 18—Store and dwelling destroyed, owner, Mr. C. J. Cooper, occupant, Mr. W. Murray. Estimated damage to stock, $7,500; to buildings, $2,500. Insurance on stock, $2,500. Total insurance, $2,500, carried in the Srea, and the St. Lawrence Underwriters, agency of the Western Assurance Company.

North Esk, N.B.—August 2—Mr. John Keating's barn. Estimated damage to stock, $500; to buildings, $600; insurance on buildings, $200; total insurance, $200, carried in Acadia Insurance Company.

Osnabruck, Ont.—August 4—Town Hall, owner, municipality of Osnabruck. Estimated loss, $2,300; insurance on buildings, $1,600; total insurance, $1,600, carried in Merchants Insurance, Limited.

Springbank, Ont.—August 8—Mr. C. G. Northcott's dwelling, store, oil house and barn destroyed. Estimated damage to stock, $4,800; to buildings, $2,500; insurance on stock, $2,700; on building, $1,700; total insurance, $4,400, carried in the Perth and Mutual Insurance Company.

Victoria, B.C.—Fire Chief Davis reports the following fire losses for the month of July to *The Monetary Times*:—

Loss on buildings, $521.95; loss on contents, $142.60; total loss, $664.55; insurance on buildings, $84,750; insurance on contents, $6,750; total insurance, $91,500; property at risk, $253,450; total alarms received, 28.

Vancouver, B.C.—Fire Chief Carlisle reports the following July fire losses to *The Monetary Times*:—

The fire department responded to 53 alarms during the month as follows: Fires where damage occurred, 20; fires where no loss resulted, 10; false alarms, 3; chimney fires (no loss), 3; bush fires (no loss), 7; smoke scares, 4; services not required, 5; and rescue work, 1. The estimated total damage resulting from fires for the month was $8,629, of which $7,486 was covered by insurance, leaving the property loss above insurance at $1,143. The total value of the property involved was $663,956. On July 10th, at 5.19 p.m., a fire occurred in the dry-kilns at the plant of the British Columbia Fir and Cedar Lumber Company, foot of Laurel Street, caused by a spark. The total amount of damage was fixed at $5,100, fully covered by insurance. Another fire, resulting in a loss of $1,415, occurred on July 14th, 1.54 p.m., in a fish-curing plant at the rear of 1941 Main Street, occupied by the Aberdeen Fish Curing Company, flying sparks setting fire to the roof of the building, spreading to a second-hand store adjoining, occupied by Mr. M. A. Dyer, also causing slight damage to a dwelling, 272 Lansdowne Avenue, E., owner, Mr. W. W. Blake; $1,185 paid by insurance. The following list shows the causes of fires occurring during the month: Awning (cigarette thrown from window above), 1; bush fires, 7; children playing with matches, 3; chimney fires, 3; carelessness with cigarettes, 2; defective chimney, 2; electrical origin, 2; false alarms, 3; flying sparks, 14; gasolene left near stove, 1; overheated furnace pipe, 1; overheated range, 1; overheated stove, 1; overheated bearing, 1; rescue work, 1; services not required, 5; smoke scares, 4; and spontaneous combustion, 1.

Yarmouth, Ont.—August 7—Barn, containing 34 loads of hay, occupant, Mr. R. A. Miller, owner, Mr. R. W. Hepburn. Estimated damage on stock, $250; on buildings, $700; insurance on stock, $150; on buildings, $350; total, $500, carried in the Yarmouth Mutual.

"INNES, THE BAND MAN"

"Innes, the Band Man," who will head the musical programme this year at the Canadian National Exhibition, Toronto, with his famous band of soloists, is an Englishman, a graduate of the London Conservatory of Music, and the band of the Life Guards. Later he went to Paris, where he attracted the attention of the late Pat Gilmour, the greatest of all American leaders. He accompanied Gilmour to America, and has proved a worthy successor to the old master. Innes' band was acclaimed the finest of the many fine bands heard at the Panama Pacific Exposition. He it was, also, who planned and carried to success the remarkable series of festivals which made the Alaska Yukon Exposition notable among all other exhibitions for its musical programmes.

PUBLIC OWNERSHIP IN ONTARIO

Control of Industrial Undertakings Must Not Be Trusted to Irresponsible Commissions

Messrs. McCarthy and McCarthy, Toronto, solicitors for the petitioners in the case of the Electrical Development Company v. The Attorney-General of Ontario, before the Judicial Committee of the Privy Council, have prepared, for inclusion in the petitioners' brief, a "memorandum concerning recent provincial legislation and executive action in Canada, with special reference to the Niagara question in the Ontario legislature." The memorandum states with some fullness the economic as well as the legal and constitutional arguments against the legislation in question.

Among the general conclusions of the memorandum are the following :—

While the control and inspection of industrial undertakings may properly be entrusted to a public authority responsible to the people, such functions cannot with safety to the public interest be entrusted to irresponsible commissions.

It is still more disadvantageous to the public interest to endow irresponsible commissions with powers to expropriate private property and to conduct industrial enterprises.

Public Ownership Abused.

Under the name of "public ownership" small groups of persons have been endowed by provincial legislatures, and in particular by the legislature of Ontario, with powers of an exclusive and monopolistic character, without adequate constitutional checks upon their proceedings. Such commissions have been rendered exempt from control by the legislature, and at the same time have been rendered immune from proceedings in the law courts.

The Ontario acts have placed many municipalities of Ontario wholly at the mercy of the commission in question, and have by so doing seriously infringed upon municipal autonomy. Experience has shown that, deprived as the governments and legislatures are of effective checks upon the commissions, these bodies have involved the provinces in financial obligations for which there was no parliamentary warrant. The embarkation of the province of Ontario in extensive engineering schemes, even if these were properly estimated and adequately investigated, is clearly inexpedient at the present critical time, when the resources of the province are already heavily engaged, and may ere long be still more heavily engaged in providing the means necessary for the conduct of the war and afterwards for the liquidation of its cost.

International Waterways Treaty.

The schemes of the Ontario Hydro-Electric Commission cannot possibly be carried out without revision of the treaty between Great Britain and the United States respecting the international waterways.

The following practical suggestions may be added :—

1. That the attorney-general of Ontario should be strongly urged, on grounds of public policy, to grant a fiat or fiats in order that the legal questions connected with the development of power at Niagara may be thoroughly settled in the courts.

2. That the prime minister of Ontario be strongly urged, on grounds of public policy, to disclose without delay the terms of the report upon the Hydro-Electric affairs by Mr. Clarkson, C.A.

3. That at the present time no unnecessary public works should be undertaken.

4. That at the present crisis in international affairs no steps be taken which might involve Great Britain and the United States in renewed controversies over boundary waters.

5. That the legislation respecting the Hydro-Electric Commission in the years 1916 and 1917 be disallowed as contrary to public policy.

According to estimates made by Robert Lynn Cox, vice-president of the Metropolitan Life, $3,000,000,000 of the total insurance of $25.000.000.000 in force in the United States is held by persons subject to the selective draft.

COMMISSIONS TO AGENTS NOT RESTRICTED

Insurance Act Amendments in House at Ottawa—Uniformity of Legislation

Commissions to insurance agents are dealt with in section 53 of the proposed amendment to the insurance act. A brief discussion took place on this in the House at Ottawa recently. "Does the bill place no restriction on the amount of commission," asked Mr. Sinclair. Sir Thomas White replied: "We have not thought it necessary to restrict the amount. The time may come when we shall feel obliged to do so."

Mr. Sinclair: Why say at the end "unless it is determined in advance?"

Sir Thomas White: I do not see any object in these words. The superintendent of insurance informs me that the object of the section is to have an established rate of commission so that the rate will not vary unless determined in advance. This requires the company and its agents to enter into a contract.

The discussion then turned to uniformity in insurance legislation.

Uniformity in Insurance.

Mr. Marcil: Has any move been made to bring about uniformity in insurance legislation between the Dominion and the provinces in order to protect policyholders, so that, for instance, a company before undertaking business would be required to make a deposit sufficiently high to guarantee its policyholders?

Sir Thomas White: By the act of 1910, the Dominion Parliament assumed to regulate provincially incorporated fire and other insurance companies doing business outside their own provinces. It has been held that the Dominion has no such power. We are now proposing to enable any provincially incorporated insurance company to take out a license and subject itself to the provisions of this act. But many companies will not do that, and they will still remain subject to provincial legislation and will carry on business subject only to the safeguards provided by the several provinces. We could not assume authority over such companies unless the British North America Act was amended or unless we could get the provinces to enact legislation similar to ours so as to bring about uniformity in insurance laws in the Dominion.

Protection to the Public.

Personally, I think, that would be a highly desirable thing to do. We would be delighted if that were done, because protection would be afforded to the public, and that is what my hon. friend wants. Unfortunately, all the provinces would not take the same view of this matter as we do, and a considerable feeling of jealousy in regard to provincial rights enters into the question. A good way of dealing with it would be—if the time were opportune—for the Dominion to take the initiative—and get representatives of the several provinces to meet and take up the whole situation frankly. Public men generally look at public questions in the same way at a public conference, and I think a good deal might be done along that line. In the midst of the war it is difficult to find time for things like that, but I think my hon. friend's idea is a good one, and we might be able, at a conference, to agree upon uniform legislation, the object of which would be to protect the public. Of course, provincial legislatures are just as desirous, and the provinces are as anxious to protect the public as we are.

William Gibbons, of London, is said to have been the first man to have his life insured. On June 18th, 1853, he signed a contract with eight men by the terms of which he was to have his life insured for £283 for one year for 8 per cent. of this amount. In 1859 a resident of a Connecticut city was travelling in England and became interested in the workings of accident insurance for travellers. So he came home and promoted the first accident insurance company in this country. His first client was a resident of Hartford, whom he insured for $5,000 against injury in his stroll from the post-office to his home. Marine insurance goes back to the early part of the fourteenth century and comes from Belgium

CHANGING THE BRITISH COINAGE

Arguments For and Against Adoption of Decimal System

There have been many discussions in Great Britain lately regarding the adoption of a decimal system of coinage. The London Stock Exchange Gazette says: The vexed question of establishing in this country a decimal coinage and adopting the metric system of weights and measures continues to be keenly debated by various public and commercial bodies. Generally speaking, there would appear to be a strong current in favor of the proposed changes, which are advocated on the ground that they would greatly facilitate dealings with foreign customers unfamiliar, and never likely to become familiar, with our peculiar currency denominations and weights and measures. It is only fair, however, that the opponents of any alteration of our existing system should obtain a hearing, and that their objections to what is admittedly a revolutionary change should be carefully considered. They point out at the outset that the cost of the change to the nation would be enormous, and that the time necessary to bring into operation so far-reaching a revolution would be considerable. Our existing system of book-keeping would have to be scrapped, and everybody engaged in business, whether in the counting-house or the shop, would have to familiarize himself with what is, after all, a system of currency, weights and measures no less complicated than our own. We quite acknowledge the difficulties to be encountered on this score, and if the object in view can be obtained by any other method we should most certainly welcome it.

Simple Factor Device.

Mr. W. F. Scott Armstrong, F.C.I.S., is sponsor of such a method, which claims to get over all the difficulties arising from the enforcement by various countries of different monetary and metric systems. Under his plan our existing coinage, weights and measures would all be maintained, and by a simple device, involving no complicated calculations, British prices can be translated into any foreign currency, weight, or measure, or the reverse process of translating foreign prices into their British equivalents can be performed with equal facility. How the scheme works will be made clear if we cite some imaginary example of its operation. We will suppose a British merchant is prepared to sell cloth at so much per yard and anxious to quote his price in francs per metre to a potential French customer. Under the simple and ingenious method sponsored by Mr. Scott Armstrong, all he has to do is to multiply his price by a factor to be found in a book of tables shortly to be published, when he arrives at the desired quotation expressed in French measures and currency.

Tables Would be Invaluable.

The tables above referred to cover practically all known currencies and systems of weights and measures in use in the commercial countries of the world, great and small, and with their assistance it is possible by a brief sum in multiplication to convert into any foreign currency, weight or measure the English price of any marketable commodity. It goes without saying that such tables will be invaluable in preparing catalogues for the foreign market, and in quoting prices in familiar terms to customers, whether in, say, Chile, Russia, or the Straits Settlements. A most important feature of the system is that the foreign price can always be calculated at any desired rate of exchange, so that under this method a difficulty which is not provided for under any system of decimal coinage or metric weights and measures is automatically surmounted.

Opinion of "The Investors' Review."

Is it necessary for us to adopt the metric system in our weights and measures? This question is asked on several grounds, but most of all on the ground expressed in the further questions—whether the end sought would be attained by the change, and whether, if attained, it would recoup us for the expense? Let us look at the subject a little from these points of view. It is undeniable that our commerce with countries using this metric or decimal system might be made easier to conduct, but its adoption would not necessarily facilitate the conversion of their money into ours, not even if all the world used coins of identical value.

The same question applies to weights and measures. We have no prejudice in the matter; but it is necessary to point out considerations of this kind once again, and before it is too late. Moreover, our small change for the shilling represents a much greater divisibility of the coin than the decimal sub-divisions of a franc, mark, piastre, or any other decimal coin. Our poor, therefore, and this is well worth the consideration of bankers, stand to lose by a change or revolution which would render the fine shading of prices we now enjoy impossible, although there is not the same trouble arising through variation in the substances weights and measures dealt with as in the case of money. But there will always be the difficulty of persuading the people to use the new weights and measures.

Change Would Involve Expense.

It would be a most expensive change. The whole of our weights and measures would have to be altered, recast, the whole of our bookkeeping system remodelled, and all this would mean an outlay of a good many millions sterling at a time when we have no thousands even to spare for non-essentials.

These observations have been excited, in part, by what we have seen of a simple method recently worked out, by which the British standards of weights and measures and money can be readily converted into metric or decimal values, or vice versa, thus saving the trader or manufacturer from much distasteful work. This method is, like all great good things, so simple that the marvel now is how it should have been so long unthought of. We have no interest whatever in the thing save on one point. If this or any method can be utilized generally, then we should avail ourselves of its help to enable us to postpone any such revolutionary and costly change as the conversion of all our existing weights and measures and our denominations of money would involve.

RESTRICT SHIPMENTS OF STEEL FROM STATES

The United States Department of Commerce, through the Exports License Division, makes the following announcement:—

"The attention of shippers to Canada is called to the presidential instructions given to the press on August 2nd concerning shipments of iron and steel products covered by the proclamation of July 9th, which instructions supersede all previous regulations. Up to the present, shipments of those iron and steel commodities into Canada have been facilitated through the granting of special licenses issued through the collectors of the ports. From this time on, special licenses will be required on all shipments of iron and steel products, in accordance with the President's instructions of August 2nd. Shippers will, therefore, save themselves annoyance and delay if they will apply for licenses before making shipments to Canada, as otherwise such shipments will be held up at the border."

CANADIAN NORTHERN AND FOOD CONSERVATION

The Canadian Northern Railway has asked the co-operation of all travellers in helping to win the war by the conservation of food and elimination of waste. In a recent statement the company says: "We have been striving to meet this situation for the past twelve months having before us three essential facts: First, to conserve the food mostly needed for our soldiers and Allies; second, to reduce our selling prices to meet the pockets of all classes; and third, to reduce the portions accordingly, and thus eliminate waste. To reduce the consumption of flour, we propose serving one standard white bread, and would urge the free use of corn bread and corn muffins. Young veal, young lamb, young pork, squab chickens and turkeys will not be purchased or offered for sale on any of our dining cars. We would encourage the use of fish and all sea food, as the selection is sufficiently varied to meet almost any taste. Fowl, fresh vegetables and fresh fruits will be freely used. Potatoes will be served in various forms. Use potatoes wherever you can instead of bread, and thus save more wheat for the Allies. Do not be wasteful with sugar. To regulate the consumption of cream we are instituting again the individual creamer, as we find the use of the large cream jug leads to waste on account of contents left in same going sour."

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AMERICAN BANKERS DROVE HARD BARGAIN

Our $100,000,000 Loan, With Discounts and Expenses, Cost About $4,750,000

According to a New York dispatch on Friday last, a cheque for $96,111,111.11, the largest ever recorded in the New York Clearing House, drawn by J. P. Morgan and Company, for the credit of the Minister of Finance and Receiver-General of Canada, in settlement of the $100,000,000 loan recently floated for the Dominion by a syndicate headed by the Morgan house, was paid there on August 10th, by the Liberty National Bank. The largest previous cheque shown in the clearing-house records was more than $26,000,000 less than the Canadian cheque.

While the reception of the Canadian 5 per cent. 2-year loan of $100,000,000, in the United States was fairly satisfactory, the high price paid for the money will be a matter of concern to other borrowers. The issue was offered to the public at 98, yielding the investor 6.07 per cent. Sir Thomas White, finance minister, stated in the House at Ottawa on Monday that the net proceeds of the loan were $96,250,000 and that commissions and other charges had amounted to about 1¾ per cent. This is a pretty high price to pay for money, having regard to the circumstances.

Messrs. J. P. Morgan and Company, with Brown Brothers and Company, and Harris, Forbes and Company, were the syndicate managers of the group (including the First National Bank, New York City, Guaranty Trust Company of New York, Wm. A. Read and Company, Bank of Montreal, National City Company, New York City, and Bankers Trust Company, New York City), who offered the two-year 5 per cent. gold notes. Last week, they sent out a notice to syndicate members stating that subscriptions had been received in sufficient volume to relieve entirely the syndicate members from liability as participants.

Severe Test of Banks.

Bond experts and borrowers who are anxiously watching the money market, with the object of floating loans at the first favorable opportunity, view the reception of the Canadian loan and the price paid for the accommodation as rather ominous signs for future Canadian issues in the United States. Commenting on the price paid for the money, The Montreal Journal of Commerce says:—"The rate is the more startling when we remember that the United States government has floated its own big loan at 3½ per cent., with no charges for commissions. Thus we are paying about double what our neighbors pay for war money. It is not a pleasing feature of the situation, but it is easier to point out the trouble than to provide a remedy for it. Canada needs the money and it is fair to assume that the terms, severe as they seem, are the best that could be obtained in the New York market.

"This transaction must tend to warn all concerned of the seriousness of the financial situation. We are approaching the harvest season, when our banks require a large volume of money for the moving of the crops and the handling of the general business of the country. The floating of another Canadian loan at home at this time might be possible, but its success would probably necessitate a material restriction of banking accommodation for ordinary business. Even with the help that has been obtained from the States the government will still need funds for which they must look to the banks for temporary accommodation. The ability of the banks to provide funds will thus be put to a severe test which can only be met by the curtailment of all operations not of a very urgent character."

"Somewhat Hard Bargain."

The Montreal Chronicle takes a similar view. "The terms of the new issue," it says, "appear somewhat stiff, in view of the fact that Canada is the United States' second-best customer. However, present conditions are all in favor of the lender. The enormous credits being asked for at Washington apparently presage another early appeal by the United States government itself to American investors, although the immense Liberty loan has only just been subscribed, and the position in the United States in regard to foreign government issues is undoubtedly 'waterlogged.' That the entrance of the United States into the war would result in making Canadian financing more difficult and expensive was foreseen. After every allowance for present-day circumstances, however, it will be difficult to disabuse the mind of the Canadian financial community of the impression that American bankers have used the opportunity to drive a somewhat hard bargain."

COMPANY DIRECTORS AND COMMISSIONS

How the Amended Insurance Act Reads—The Moral of the Union Life Collapse

The regulation of salaries and emoluments of insurance companies' directors was discussed in the House at Ottawa recently, when the proposed amendments to the act were under consideration. Section 56 of the act provides that a salary agreement should be for not more than five years. Here is the text of the discussion:—

Mr. Sinclair: I intended to ask the minister in regard to the policy of allowing directors to take commissions. The first provision of section 56 appears to imply that the directors of the company may be allowed to make a contract to secure business, and obtain a commission from the company on the business secured. Is it not rather unusual that that right should be extended to the directors who are representing the shareholders as well as the policyholders? If a director is allowed to decide the question of commissions for himself, he might be liberal. I want to know what the minister thinks of that section.

How the Section Reads.

Sir Thomas White: I think my hon. friend has misread the section. I direct his attention to section 55, which says:—

"No salary, compensation or emolument shall be paid to any director of a Canadian company carrying on the business of life insurance for his services as such director unless authorized by a vote of the members in the case of a mutual company, and by a vote of the shareholders and other members, if any, in the case of a company having capital stock."

Section 56 reads as follows:—

"No such company shall make any agreement with any of its directors, trustees, officers or agents, to pay for any services rendered or to be rendered, any salary, compensation or emolument, extending beyond a period of five years."

Would Prohibit Arrangement.

That would prohibit a company making an arrangement with a director for emolument for a period of ten years. The principal reason for this is that it was drawn to our attention that some most improvident contracts had been entered into, notably one in the case of the Union Life. There was a company called the National Agency Company which acted as agent for the Union Life and had an agreement with the Union Life extending over thirty years, whereby the National Agency Company was to receive a commission upon all business obtained for the Union Life. When we threw the Union Life into liquidation the claim of the National Agency Company became a very heavy one, for they were prepared to set up this as a contract worth several hundred thousand or a million dollars, because for thirty years they would be entitled to take commission upon all the business of this company. A claim like that, of course, is not allowed by the courts, but no doubt the sum that would be allowed, if the contract were held to be valid, would be a serious matter, as far as the rates of policyholders and the rights of other creditors were concerned. It was a most improvident contract, and we have inserted a provision in the insurance act, which limits the contract to a period of five years, with this limitation:—

"That the restriction shall not apply to agreements with agents in respect of insurance secured or to be secured by such agents, such insurance amounting in any year to less than twenty per cent. of the total insurance secured in that year by the company."

That is the explanation of that provision.

Calgary's association wool sale has closed with the highest record in prices ever paid any association. Bids were opened last week by E. L. Richardson at the exhibition office, and the highest prices reached to 74 cents. Average for the 150,000 pounds was 60 cents. Last year's average was 29.2 cents, in 1915, 27.79, and in 1914, 19 cents. The lot went to Koshland and Company, Boston.

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GOVERNMENT INSURANCE PLAN FOR SOLDIERS

United States Will Try It Instead of Pensions—Outline of Scheme

Considerable interest has been taken by Canadian life underwriters in the United States government's proposal to establish a system of life and accident insurance to be carried by the government in lieu of pensions; and to provide additional insurance for soldiers and sailors at moderate rates.

By the act of congress approved September 7, 1916, provision was made for the compensation of all civilian employees of the United States and of the Panama Railroad Company in the event of disability or death incurred in the performance of duty, and more than three-fourths of the states have enacted workmen's compensation laws for a similar purpose. The beneficial effects and wisdom of such laws are almost universally recognized both by employers and employees, and the principle upon which they rest is now recognized as a valuable acquisition to public policy. It is thought that the soldiers and sailors should have not only the full benefit of this protective principle, but the greater hazard of their service, its vital importance, and their inability to buy insurance except at rates which in many cases would be prohibitive, emphasizes the duty of the government to make proper provision for them and their dependants.

The Monetary Times has received officially from Washington some details of the scheme as outlined by Mr. Edwin F. Sweet, United States assistant secretary of commerce. He says:—

"Before a definite, workable plan can be devised many details must be considered and an opportunity should be given to those engaged in the insurance business, to representatives of the army and navy, and others interested to fully express their views so that the subject may be carefully considered from every possible angle. Information has been requested as to what provisions along this line have been made by the other leading nations engaged in the war and this may be of service.

General Plan Outlined.

"It is, however, possible at this time to suggest the general outlines of a plan for consideration and constructive criticism. I believe there should be created, in connection with one of the existing executive departments of the governments, a soldiers' and sailors' indemnity bureau, with a competent man of insurance experience at its head; that the necessary actuarial and clerical assistance should be provided; that protection for a definite amount, not exceeding $4,000, should be automatically furnished to every one in the military and naval service of the United States without regard to rank and without expense to the insured; that such insurance or protection should cover partial and total disability as well as death; that no medical examination should be required except that necessary for admission into the service; that all losses should be paid in regular instalments; that all adjustments should be made with the least possible delay; and that a limit, analogous to statutes of limitation, should be fixed for the correction of records and the presentation of claims.

"As concrete evidence of the government's obligation a certificate or policy might well be given to each soldier and sailor. This would materially add to its moral influence.

"In addition to the protection thus furnished to all engaged in war service, I think the same bureau should be authorized to furnish death and casualty benefits or protection to soldiers and sailors to the amount of $6,000 to one individual, upon terms as favorable as in times of peace. From the experience of the bureau of war-risk insurance it is conceivable that this can be done by the government without material loss. The funds that a private corporation applies to commissions, medical examination fees, advertising, etc., would be available by the government for the payment of losses. But if loss should result, a proper recognition of the obligation conferred upon the general public, by the defenders of their country demands that it should be met by the government, and thus fall upon all who receive the benefit of the service rendered rather than upon those who render it.

"With admirable patriotism many life insurance companies, I am informed, have already notified their policyholders that policies issued prior to the entrance of the United States into the war will continue in full force without the payment of additional premiums, even if the insured engage in the military or naval service outside of the United States. But prudence and a proper regard for their present policyholders forbid that insurance companies take on an additional indefinite number of risks subsequent to our entrance into the war without the payment of premiums commensurate with the greater hazard involved in war service. To determine this in advance with any degree of accuracy is impossible, and rates are suggested which are considered prohibitive.

"Men engaged in war service who wish to buy protection for their dependants and themselves beyond that freely furnished by the government ought not to be left powerless to do so. On the contrary, sound public policy dictates that the purchase of additional insurance should be encouraged. It means fewer dependants in the future. I therefore believe that both justice and self-interest demand that the government itself furnish such insurance. This has the further advantage of introducing an element of flexibility into the system which can not well be provided in the fixed amount of insurance to be furnished without expense to the insured, and adapts it to the varying needs of families which differ in the number of dependants or in the accustomed scale of living.

Some General Suggestions.

"The following suggestions have been made: 1. That the government bureau or the department of which it is a part be given authority to arrange with one or more insurance corporations for the transaction of this business if expense can be saved thereby.

"2. That at the close of the war impaired risks which have not become actual claims but which insurance associations would not accept, be continued by the government.

"3. That the amount of protection to be furnished without cost to the insured be in proportion to the number of dependants, even though the total may, in exceptional cases, exceed the suggested maximum of $4,000.

"4. That discretion be given to the bureau for the payment of benefits in instalments of varying amount whenever it should be clearly shown that the interest of the beneficiaries requires it."

AVERAGE AGE AT DEATH BY OCCUPATIONS

The following table of the average ages at death according to occupations is the result of investigations made by Dr. Louis I. Dublin, statistician of the Metropolitan Life, into the mortality experience of the industrial branch of that company:—

Occupations.	Average age at death.
Bookkepeers and office assistants	36.5
Enginemen and trainmen (railway)	37.4
Plumbers, gasfitters and steamfitters	39.8
Compositors and printers	40.2
Teamsters, drivers and chauffeurs	42.2
Saloonkeepers and bartenders	42.6
Machinists	43.9
Longshoremen and stevedores	47.0
Textile mill workers	47.6
Iron moulders	48.0
Painters, paperhangers and varnishers	48.6
Cigarmakers and tobacco workers	49.5
Bakers	50.6
Railway track and yard workers	50.7
Coal miners	51.3
Laborers	52.8
Masons and bricklayers	55.0
Blacksmiths	55.4
Farmers and farm laborers	58.5
All occupations	47.9

Meetings of the eastern and western sections of the Bond Dealers' Association of Canada were held last Tuesday, the former section meeting at Montreal and the other in Toronto.

Montreal Cottons has declared its regular quarterly dividend of [illegible] on the common and of 1¾ per cent. on the preferred, both payable September 15th to holders of record September 5th.

Service for Women

In the management of property and the investment of money, women often find themselves handicapped by inexperience. Mistrusting their own judgment, they appeal to friends for financial guidance. Such a course is not safe nor businesslike.

Insure your property against mismanagement, and relieve yourself of worry by enlisting the services of this company. You will receive the benefit of experience gained in the management of many estates, both large and small.

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The Northwestern Life
Assurance Company

WINNIPEG CANADA

WORKMEN'S COMPENSATION IN ONTARIO

Report of the Board for the First Half Year—Nearly Sixteen Thousand Cases Dealt With

During the half-year ending June 30th, 1917, there were received by the Ontario Workmen's Compensation Board 15,954 reports of accidents, 13,243 of them being in Schedule 1 industries, 2,700 in Schedule 2, and 11 being Crown cases. The total number of accidents reported from January 1st, 1915, when the act went into force, to June 30th, 1917, was 55,024, 45,419 of them being in Schedule 1 industries, 9,567 in Schedule 2, and 38 being Crown cases. The number of fatal cases reported for the first half of 1917 was 242, 160 of them being in Schedule 1 industries and 82 in Schedule 2. The total number of fatal cases reported since January 1st, 1915, was 865, 636 of them being in Schedule 1 industries and 229 in Schedule 2.

Medical Aid Amendments.

The new medical aid provisions passed at the last session of the legislature went into effect on July 1st, 1917. Under these provisions workmen meeting with accidents on or after that date will be entitled to necessary medical and surgical aid and hospital and skilled nursing services for a period not exceeding one month. This will apply to all cases severe enough to require such services, notwithstanding that the workman may not be disabled long enough to entitle him to compensation.

Under subsection 10 of the new provisions employers are, where the number of workmen employed warrants it, to be required at their own expense to provide at their factory or plant first aid or emergency equipment. This will include antiseptic dressings, etc., with a view to avoiding blood-poisoning or other complications in minor accidents, and will give the necessary emergency first aid before a doctor can arrive in the more serious ones.

Employers' First Aid Compulsory.

A large number of employers have already been furnishing such first aid and it is considered desirable and a matter of justice to both workmen and employers generally that it should be made compulsory.

Apart from the first aid above mentioned, the doctor and hospital bills are, in Schedule 1 industries, to be rendered to and paid by the board in accordance with the provisions of the act. In Schedule 2 industries it is the duty of the employer individually to provide and pay for medical aid as well as first aid.

Employers are not in any case permitted to collect or retain from their workmen any contribution towards the one month's medical aid in accident cases which it is now provided the workmen are to have free of charge, nor are they to collect from their workmen for the first aid above mentioned.

PAPER ACCOUNTANTS TO CONFER

The Canadian government has written the Federal Trade Commission of the United States, asking use of such figures obtained in the Federal Trade Commission's investigation into costs of news print as might aid Canadian officials now engaged in an investigation into news print costs in the Dominion.

The request came from Robert A. Pringle, K.C., commissioner in charge of the Canadian investigation. Accountants are now at work at Canadian mills preparing statements of costs. Such statements, it is understood, are to be submitted to the manufacturers when completed, following which a public hearing will be held at which all parties interested will discuss the statements.

Commissioner Pringle has suggested that Mr. Geoffrey Clarkson, at the head of the Canadian accountants, confer with the accountants who handled the news print investigation for the Federal Trade Commission and submit copies of the Canadian accountants' reports. Commissioner Pringle also has requested a meeting with Chairman Harris, of the commission, in Washington. The commission has replied that it would be glad to comply with Mr. Pringle's request at some future date, to be settled by agreement.

PUT IT IN BANKING TERMS

"Mr. S[illegible] If you die at any time, either to-morrow or fifty years from now, I will place $5,000 to your wife's credit in my bank. If you die before the twentieth year, all interest payments cease at your death, and if you live longer than twenty years, the interest payments cease at the twentieth year; if you are still alive twenty years from now, and care to discontinue the arrangement, I will pay you back all of your interest. If your banker should make you such a proposition you would take it at once, wouldn't you? Yes, indeed, you would. Well, that is all a twenty-payment life policy is."—Alfred Parker.

WAGE-EARNERS AND INSURANCE

Insurance under which all wage-earners on small salaries are compelled to accumulate a reserve during their period of productive activity, which will, at least, in part defray the expenses during periods of disability, was advocated by Dr. Alex. G. Blackader, president of the Canadian Medical Association, and acting dean of the McGill Faculty of Medicine, in his presidential address to the Canadian Medical Association at Montreal. Experience would indicate, he said, that such insurance could be best carried out under government control, on what might be considered a socialistic basis. He urged upon the association the necessity of immediate action in this direction, and asked that a committee be appointed to consider the question and possibly draft a bill.

Insurance of this nature had been adopted in many countries. Before the outbreak of the war it was introduced in Great Britain by Lloyd George. Although condemned by the medical profession at the time, it has since proven acceptable to them, and by doing away with gratuitous services had considerably augmented their incomes.

PRINCE RUPERT'S IDLE PLANT

The following is a plea from the Prince Rupert Daily News for the building of wooden ships at the plant in that port:

"The largest and best-equipped shipbuilding plant on the British Pacific coast, says the paper, was ready for use when the war broke out. Both steel and wooden ships can be built at this plant more cheaply than anywhere else in British Columbia. The large floating drydock—the best on the Pacific coast, with a lifting capacity of 20,000 tons—has been ready for operation for the past two years, but no ships have been built and very little has been done, and that little was when the Admiralty requisitioned it. This plant has cost $2,199,000. It was designed by William T. Donnelly and constructed by the Grand Trunk Pacific Railway Company. After the completion of the plant and acceptance, interest on the bonds at 3½ per cent. is guaranteed by the Dominion government. At the present time there is a question of tools and equipment, valued at $3,438, before the government will accept it as complete—the merest trifle in a plant of this magnitude.

"They tell us that it costs too much to send steel to Prince Rupert, being so far from the source of supply. But Rupert has the same terminal rate as Vancouver. They also tell us that we have no fir here, and that the expense might be a little greater. We reply that we have much better than fir in yellow cedar, and that the cost of producing the same ship in Prince Rupert, even though we have to bring in the fir, is about 10 per cent. less than in any Vancouver plant. The British Empire needs ships, wood or steel. The Prince Rupert plant could have turned out twenty since the war started. It has been idle. This fact has been known to the government of Canada, and in the last analysis that government must be held responsible."

SELECTION OF INSURANCE SALESMEN

Suggested Table Showing Combined Experience of All Companies With Agents

"It frequently happens that many men who are properly selected are afterwards classified as failures." This statement was made by Mr. A. N. Mitchell, superintendent of the Canada Life, of Toronto, at the recent salesmanship congress at Detroit. He added that selected men frequently fail to produce because they have been wrongly placed after selection. Phases of life insurance soliciting which fit one man do not necessarily fit another. Even contracts should be adjusted to suit a type. As an example, he cited the case where two agents were working in nearby territories and both were doing poorly. One was working under a partial salary, and was so constituted that the certainty of a monthly income destroyed his force. The other, working under purely commission conditions, did not feel the binding force of his employment and gave only half-hearted results while he dabbled in other lines. When their positions were reversed both men succeeded. Another case was that of an agent, with a fair record, who became imbued with a scorn for small cases and spent much time dreaming of the large cases he idealized and drafting beautiful details of propositions for wealthy men who often gave him a poor hearing. He failed to materialize enough "large business" to warrant the company in continuing to finance him, but before dropping him a heart-to-heart talk made him see the benefit of persistent daily work, taking the small with the large, and to-day he is again a satisfaction to his company.

A Proposed Experience Table.

A large personal producer got at cross purposes with his manager. Shortly his own results were much reduced, as were also those of the whole agency. By mutually satisfactory arrangements he became connected with another company. Both he and the organization he left then renewed their successes.

The speaker pointed out that every failure must not be entirely attributed to selection of the man, but selection of a proper environment, equipment and general conditions to fit the man must also be made. This really demands a double selection. As a possible means of eliminating the probable failures from selection, Mr. Mitchell suggested that there be some sort of experience table constructed that would show the combined experience of all companies with agents. This table should, of course, be based upon standardized types which might be possible to formulate by the co-ordinated efforts of the members of the association. A tabulation of successes and failures might enable agency men to select men more accurately. Mr. Mitchell said: "We have generalized on the necessity of finding men with certain qualities which our own experience has led us to think brings success, but we have not attempted to make any combined search for the cause of these characteristics or for a method of distinguishing those characteristics in the crude material before they demonstrate themselves by success or failure."

Two Divisions—Seeker and Sought.

Continuing his analysis of this proposal, Mr. Mitchell said: "There are two basic facts in the selection of agents which it would appear should be taken into consideration in attempting to arrive at a decision on methods of standardizing selection. In the first place, agency positions are filled from two broad sources. First, from those who seek the position; and secondly, from those whom the position seeks. While these two broad divisions on first approach seem too simple to require discussion, yet on consideration it would seem that they also compel us to take two distinct lines of investigation. It would seem that in the experience of most agency officers, the largest number of successful producers are secured from the second class, namely, those whom the position sought. It has at least been my experience that, as a rule, the average successful type of insurance man does not in the beginning apply for an agency position of his own accord. Someone has 'sold him the job.' In connection with men seeking the position, considerable progress has already been made by well known investigators towards developing standardized, or what are sometimes called 'laboratory,' tests, which will, to some extent at least, demonstrate fitness for the business involved. This type of test cannot, it seems to me, be applied satisfactorily in our business in a large number of instances."

Here Mr. Mitchell referred to some figures quoted by Mr. Taylor relating to the Equitable Life's experience, saying that the figures did not mean much without a tabulation showing the number of successful men who had been selected from the various groups. It is interesting enough to know where the largest percentages of men come from, but it would be much more valuable to show what percentage of the men who answered advertisements made a success as compared with the number obtained from other sources. "It is probable that no other business has such an insatiable appetite for new employees. In fact, many of us find our chief occupation in searching for men who will consent to give the business a trial. We are in most cases not dealing with applicants, but are actually selling our proposition to more or less unwilling users."

There appears from this standpoint to be a weakness in any "laboratory" plans yet devised for selection. Such selection has, to some degree at least, up to the present, I believe, taken for granted the submission of the applicant to a process of investigation. It is undoubtedly true, however, in a large number of cases that the applicant is in the beginning not an "applicant," but merely a "prospect." In his position of "prospect" it is not usually feasible to obtain his permission to submit himself to the so-called "laboratory" tests.

In the great majority of cases the party who is attempting to find a life insurance producer has to make up his mind, through personal but casual observation, that a certain prospect is one fitted for the business, and then sell him the position. The fitness, however, has to be determined usually before the sale is commenced, and this means before the prospect has really seriously considered becoming an applicant for the position.

Men Beginning Early Succeed.

Mr. Mitchell briefly commented upon the experience of his own company, saying: "Upon locating the origin of our field men we have found that the largest group of successful whole-time writers have been in the business from early ages and a large proportion of this group have received their whole training within our own ranks, quite a large proportion of this group having come from our branch and head office clerical staffs. (In 1916, in fact, it is rather worthy of note that this latter portion of this group gave an average production per man of over $196,000). This would seem to indicate an advantage in starting men in the business early."

Concluding his discussion, Mr. Mitchell said:

"There would seem to be a practical agreement among officers as to certain qualifications to be looked for in searching for field representatives. It is questionable, however, if any one man can give an adequate judgment as to such qualities in another. Hence, as said before, it is best to have several parties interview the proposed representative before deciding on his qualifications. If it could be arranged that each of those reported upon could be classified by several competent officers of the companies reporting, as to the qualities, which some committee of this association should decide as essential, and if the average of these classifications could also be added to the information in the docket regarding each case reported upon, this would also, if feasible, be of assistance.

"To put the matter briefly, it appears to me that we have been considering methods of testing new prospects without having first arranged to analyze the material already on hand and which would, if properly digested, furnish the standards whereby we could judge others.

"Whether plans could be arranged whereby information of this type coming from many sources could be so tabulated and digested as to be easily available is, of course, a problem which would require consideration from many angles, but I submit that if some such plan could be successfully formulated it would greatly assist many of us who at present labor in this matter of selection with more or less variable results."

Washington reports are to the effect that the treasury department is considering a rate of 4 per cent, or higher on a new issue of $6,000,000,000 bonds. Even though action on such a request should be delayed until the regular session of Congress, it ought to be helpful to the forthcoming sale of $3,000,000,000 Liberty Loan bonds, the balance of the issue first authorized, as there is a provision in the terms of that issue that those bonds may be converted into any issue bearing a higher rate issued during the period of the war.

DIVIDENDS AND NOTICES

The Royal Bank of Canada

DIVIDEND No. 120

NOTICE is hereby given that a DIVIDEND OF THREE PER CENT. (being at the rate of Twelve per cent. per annum) upon the Paid-up Capital Stock of this Bank, has been declared for the Current Quarter, and will be payable at the Bank and its Branches on and after SATURDAY, the FIRST DAY OF SEPTEMBER next, to Shareholders of record of 15th August.

By order of the Board.
C. E. NEILL,
General Manager.
Montreal, P.Q., July 17th, 1917.

UNION BANK OF CANADA

DIVIDEND No. 122.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Saturday, the 1st day of September, 1917, to Shareholders of record at the close of business on the 16th day of August, 1917.

The Transfer Books will be closed from the 17th to the 31st day of August, 1917, both days inclusive.

By Order of the Board.
H. B. SHAW,
General Manager.
Winnipeg, July 17th, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend** of **Two-and-one-Half** per cent., upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, payable on and after Saturday, the **First Day of September** next, to Shareholders of record of 31st July, 1917.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.
Montreal, 20th July, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 122

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 31st of August next, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st September, 1917, to shareholders of record at the close of business on the 16th day of August, 1917.

By order of the Board.
JOHN AIRD,
General Manager.
Toronto; 28th July, 1917.

At a meeting of the Board of the Royal Trust Company at Montreal last Tuesday, Lieut.-Col. Bartlett McLennan, D.S.O., and William McMaster, were elected directors. Lieut.-Col. McLennan has been on active service with the 5th Royal Highlanders at the front for some time. When he went abroad he was president of the Montreal Transportation Company and the Prescott Terminal Company. He is a director of several concerns. William McMaster is one of the city's best known capitalists, being a director of the Bank of Montreal and several other companies.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c per word, other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED.

EXPERIENCED MAN as commissioner, Saskatoon Board of Trade; state qualifications and salary expected. Apply earliest, to W. H. Kirkpatrick, President, Saskatoon, Sask.

WANTED.—For a Bond and Debenture house in Toronto, a young man experienced in the Bond Business. Apply with references, Box [illegible], *The Monetary Times*, Toronto.

TABLES OF POLICY VALUES

At a recent meeting of the Actuarial Society of America in New York, Mr. A. D. Watson, actuary of the Canadian Insurance Department, Ottawa, contributed a paper on the subject, "Notes on Calculation of Tables of Policy Values." The paper deals primarily with the adaptation of familiar processes for the continuous calculation of terminal reserves (except the "accumulation formula" methods) to the direct calculation of medial reserves continuously and with the same rapidity, the working sheets being in all cases suitable for printer's copy. The work is carried out on the arithmometer, each operation giving a medial reserve.

Except in the case of all-life reserves, the differences of temporary annuities and the mean of these differences are required. Methods are given for the continuous calculations of these factors, whether in medial or terminal form; and it is suggested, bearing in mind the general usefulness of these differences and that they may be calculated in the same time as a table of temporary annuities, that in most cases where a table of the latter is required it would be better to calculate the differences first and sum continuously to get the annuities.

In the calculation of reserves by the methods outlined, practically the only figures tabulated not finally required for printer's copy are the annuity differences. If the reserve tables are extensive the calculation of the annuity differences will not be relatively important. It is stated that in the preparation of an extensive set of tables, mean and terminal, copy could be furnished to the printer in less than one-seventh of the time necessary if the "accumulation formula" were used.

LIFE INSURANCE AND CREDIT

It Furnishes the Best Collateral and is Excellent as a Reserve Fund

"An insurance policy is a clear bill of health certificate that is negotiable," says Mr. J. H. Baird, of the Ætna Life Insurance Company, Winnipeg, in a recent article appearing in the Credit Men's Journal, Winnipeg. "Can you conceive," he continues, "of a bank or business institution extending a line of credit to a man of doubtful character? Such a person is barred from their consideration. Would you care to extend credit to a customer if you knew that his heart was weak and a sudden shock might be followed by a complete collapse? Thus, in the last analysis, the heart of the man is the heart of the business. Whatever impairs the man, impairs the business. Your good health has a money value, and should be capitalized. The average man who seeks credit is far removed from the concern with which he does business, and, therefore, should be most persistent in analyzing all instruments that will contribute the slightest advantage towards the strengthening of his financial standing.

Creditors and the Deceased.

"It has been said that our larger mercantile agencies, in some localities, send to all those who subscribe to their credit service a notice after the following: 'John Doe, Hardware Merchant, Winnipeg, died July 1st, 1917.' Just take this home to yourself and try and determine the state of mind of your creditors if they received such a notice regarding you, and again, would the effect be any different if the report stated that the deceased had $10,000 life insurance payable to his business? The answer is clear. You must know at least one man who was doing a good business and was suddenly called by death, and whose creditors made quick work of his business. Not because they wished to work an injustice to his widow, but as a strictly business matter, they met and took immediate steps to wind up the business so as to satisfy all outstanding claims. Sales of this nature are very common, and, while these forced sales may satisfy the creditors, the owner's equity is frequently wiped out by such procedure. Now, business insurance is the great natural shock absorber. It is the only way whereby the shock that almost invariably wrecks a business, after the man-power that has been directing it is spent in death, can be taken up. Few men will continue their business in jeopardy when they perceive the great service offered them through the medium of business or corporation insurance. Just across the street from my office one of our leading banks sets forth in gold type on its front window the fact that they have seven millions of capital and seven millions of surplus. One might say that this surplus is in the nature of insurance to them. You would not do business with them if they could not show a surplus.

"The average business man," continues Mr. Baird, "cannot set aside a rest fund equal to his capital to take care of the uncertainty he is subject to, but he can, for a small sum of 1 per cent., get an insurance policy to do this for him. Do you know that every $1,000 produced by your hand and brain represents the producing power of $20,000 at 5 per cent.? Do you ever reflect that your death would destroy that producing power and take from your estate just that much capital? What sane business man would risk $20,000 stock of goods in one building without fire insurance? Yet the same stock may never be destroyed. Is it prudent to carry that much risk upon a life that is certain of destruction in a few years, and may be destroyed to-morrow? Do you know that a life insurance policy costs less than a fire policy? On an average stock of goods you may pay a rate of from 1 per cent. to 2 per cent. per annum, and in case of fire your loss would probably not exceed one-half of the stock, while it may be but a trifle."

To a Salesman who prefers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

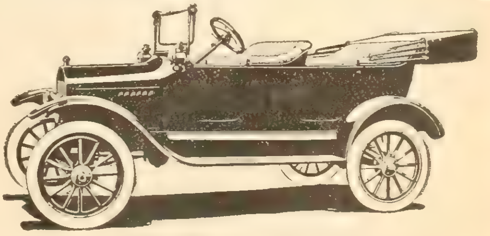
In conclusion, Mr. Baird gives seven good arguments for the wisdom of business insurance:—

1. Protects insured's estate—who will not be here to look after it.
2. Strengthens credit and furnishes the best collateral.
3. As a rest fund or reserve, it is better than actual cash, even though cash were available.
4. It becomes immediate cash upon death of insured, and immediate cash is more vital to a going concern or business than to an estate.
5. For covering all liabilities, either future or immediate.
6. For covering year's dividends or insuring good-will.
7. Last, but by no means least, your customers and the community, who are largely responsible for your success, are entitled to be protected to the point where their accounts will be dealt with in a normal manner.

Plans have been filed with the Canadian government by a Windsor law firm, acting for the Canadian Steel Corporation, for docks at Ojibway to cost $250,000. The notice stated that the plans included a marine slip, harbor, docks and wharves. A canal running through the corporation's property for 2,500 feet, which will be 200 feet wide and 25 feet deep, will be dredged to accommodate boats.

The Ford Touring Car

The choice of the motor buying public of Canada. It answers the needs of salesmen, collectors, business men and pleasure seekers. The Ford gives maximum service at minimum cost.



Price $495, f.o.b. Ford, Ont.

Ford Motor Company of Canada, Limited - - Ford, Ontario

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 15th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.	....	59		20
"	pref.	...	93	90	
Ames-Holden	com.	..	16	15	142
"	pref.	....	49	47½	185
Bell Telephone		....	139	137	20
Brompton		...	48	46	74
Brazilian		....	40½	40	373
Canada Car	com.	....	31½	31	95
"	pref.	....	69½	68	50
Canadian Converters		....	41½	39	
Canada Cement	com.	....	62½	61½	405
"	pref.	....	92	90	103
Canada Cottons		....	55	50	
"	pref.	...	....	75	31
Canadian Con. Rubber		....	....		3000
Canadian General Electric		....	....	102½	66
Canadian Locomotive		....	62½	61½	125
Canadian Pacific Railway		....	162½	160⅞	50
Canada Steamship Lines	com.	....	42¾	42⅛	322
" "	pref.	2½	79	78½	127
" " "	(Voting Trust)	....	....	....	
Civic Investment		....	74½	74	588
Cons. Mining and Smelting		....	29	28¾	1112
Detroit Railway		....	110½	109⅞	564
Dominion Bridge		....	147	145½	520
Dominion Canners		....	....	....	....
Dominion Iron	pref.	....	....	....	28
Dominion Steel Corporation	com.	....	63	62¼	2015
Dominion Textile		....	84	83	65
"	pref.	....	102	100	5
Gould Manufacturing		....	....	100	....
"	pref.	....	....	100	....
Goodwins		....	....	....	....
"	pref.	....	45	....	....
Illinois Traction	pref.	....	85½	80½	....
Laurentide Co.		....	175	170	25
Lyall Construction Co.		....	67½	....	85
Macdonald		....	15	14	270
Mackay Co.	com.	....	....	....	....
"	pref.	....	....	....	....
Maple Leaf		....	....	....	....
Montreal Cottons	com.	....	....	....	30
"	pref.	....	....	....	....
Montreal Tram Debenture		....	108	106⅛	1639
Nova Scotia Steel		....	....	....	10
" " "	pref.	....	....	....	....
" " "	rights	2	....	....	2
Ogilvie Flour Mills		....	30	....	50
" " "	pref.	....	....	....	....
Ontario Steel	pref.	....	....	..	25
Ottawa Light, Heat and Power		....	71	....	38
Penmans		....	....	....	....
"	pref	....	....	....	....
Price Bros.		....	122	120⅞	350
Riordan Paper		...	94	90¼	....
"	pref.	....	22½	21½	56
Quebec Railway, Light, Heat & Power		....	120	119	135
Shawinigan Water & Power		....	....	58	....
Sherwin-Williams		....	....	....	....
" "	pref.	....	....	45	....
Smart Woods	com.	....	16	15¼	540
Spanish River	com.	....	50	47½	50
"	pref.	....	58⅞	58⅛	540
Steel Co. of Canada		....	90½	....	426
" "	pref.	....	....	....	....
Tooke	pref.	....	....	74	50
Toronto Railway		....	80	....	....
Tucketts	pref.	....	42	40	35
Winnipeg Railway		....	....	....	....
Wayagamack		....	....	....	....
Bank of British North America		....	....	186	17
Bank of Commerce		..	....	....	1
Bank of Montreal		....	202¼	....	....
Bank of Ottawa		....	....	....	....
Bank of Toronto		...	142½	....	5
Bank d'Hochelaga		....	150	148	....
Banque Nationale		....	253	....	20
ank of Nova Scotia		....	....	....	....
Dominion Bank		...	....	....	39
Merchants Bank		....	..	....	....
Molsons Bank		....	....	....	....
Quebec Bank		....	....	....	32
Royal Bank		3½	....	....	..
Standard Bank	com.	....	....	....	10
Union Bank		....			

Montreal Bonds		Last Sale			
Asbestos		72½	....	95½	1000
Bell Telephone		98½	....	97	1000
Canada Cement		96¾	....	....	
Canadian Cottons		83	...	....	....
Canadian Converters		....	....	....	.
Cedars Rapids		90	86	85	..
Dominion Canners		90	....	....	....
Dominion Coal		94½	....	....	500
Dominion Cotton		90	98½	....	2000
Dominion Iron and Steel		97	90	88	..
Dominion Textile	A	97½	....	....	..
" "	B	97	....	....	...
" "	C	97	....	....	
" "	D	96½	....	....	
Lake of Woods Milling		103	100½	99¾	1000
Laurentide		101	....	....	4200
Lyall Construction Co.		83¾	....	....	.
Montreal Light, Heat & Power		101	....	....	.
Montreal Tramways		91½	....	....	..
National Breweries		90	....	81	2000
Nova Scotia Steel		90	.	83	..
Ogilvie	A	10	....	....	.
"	B	103		....	...
"	C	103	....	....	
Penmans		84½	....		£200
Price Bros.		83	....	.	

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	63	62	18000
Riordon	96½			
Steel Co. of Canada	99½			806
First Dominion War Loan	98½	97½	97½	7000
Second Dominion War Loan	98⅞		98¾	3000
Third Dominion War Loan		95½	95	36393
Winnipeg Street Railway	95	90		
Wayagamack	84	84		200

Toronto Stocks		—	Asked	Bid	Sales
Ames Holden	pref	.			.
American Cynamid		..	24	21½	
"	pref	...	57	50	
Barcelona		...	14½	11	35
Bell Telephone		...		135½	.
Brazilian		..	40½	39¾	257
Canada Bread		..	15	..	
"	pref.	...	55	86	7
Canadian Car & Foundry		...	32½	31	
"	pref.	...	70	69	
Canadian Canners	pref				
Canadian General Electric		...	103½	103	12
"	com div. pref.	....	....	....	
Canada Landed & National Investment		....	.	....	.
Canadian Locomotive		....	62	61	26
"	pref.	....	90	88	.
Canadian Pacific Railway		....	161	160¼	15
Canada Permanent		....	..	..	66
Canadian Salt		....	133	128	
Canada Steamship		....	42¾	42½	62
"	pref.	....	78¾	77½	37
"	(new)	....	.		.
Cement	com.	....	62	61½	150
"	pref.	....	90½	89½	16
City Dairy		....	....	30	.
"	pref.	....	....	60	6
Confederation Life		...	375	....	...
Coniagas		....	....	....	2
Consumers Gas		....	..	149	
Crown Reserve		....	....	....	10
Detroit		....	111	110	300
Dome		....	1000	975	
Dominion Canners	com.	5	22	....	25
Dominion Iron	pref.	....	....	....	7
Dominion Steel Company		....	62	61¾	50
Duluth Sup.		....	42½	41½	
F. N. Burt		....	76	73	..
"	pref.	....	90	88½	3
Hamilton Provident		....	....	....	5
" "	(20% paid)	....	...	....	...
Huron & Erie		....	...	...	..
" "	(20 paid)	....	..	....	....
Lake of the Woods		2	....	....	...
Landed B. & L.		....	....	....	262
Mackay Companies		....	81	80	15
"	pref.	....	65	64	
Maple Leaf Milling		....	103½	102½	..
"	pref.	....	94	93	100
Mexican Light & Power		....	....	....	.
Monarch		....	38	35	.
Nat. S. Car		....	9	....	5
"	pref.	....	29	27½	10
Nipissing		....	825	795	115
Nova Scotia Steel		....	106	105¾	615
"	rights	....	....	....	..
Pacific Burt	com.	...	36	....	....
"	pref.	....	81	80¼	..
Petroleum		....	1375	1300	150
Provincial Paper	pref.	....	....	....	...
Quebec Light & Power		....	22½	21½	50
Riordon		....	121½	120	25
"	pref.	.	..	....	
Rogers	com.	....	....	40	..
"	pref.	...	90	....	..
Russell Motor		....	....	....	...
"	pref.	....	110½	....	55
Sawyer-Massey		....	...	10	50
Shredded Wheat		....	...	...	
Spanish River		....	16½	15½	275
"	pref.	....	..	..	....
Cons. Smelters		...	29	28½	50
Standard Chemical		....	....	....	...
"	pref.	....	56	55	.
Steel Company of Canada		....	58¾	58¾	110
"	pref.	....	92	90½	186
Toronto General Trust		....	...	....	9
Toronto Mortgage		....	...	...	..
Toronto Paper		...	80	75	.
Toronto Railway		...	75½	74	5
Tucketts		...	22	18½	...
"	pref	1¾	....		
Winnipeg Electric		.	42	36	107
Twin City		...		85	50
Bank of Commerce		. .	....	186	21
Bank of Ottawa		..	202	....	.
Bank of Hamilton		..	....	190	20
Bank of Montreal		....	....	....	....
Bank of Nova Scotia		....	....	....	
Bank of Toronto		..	....	....	...
Dominion Bank		...	208	207	..
Imperial Bank		.	....	191	15
Merchants Bank		2½	....	....	...
Molsons Bank		..	182	.	..
Royal Bank		....	212	210	10
Standard Bank		....	—	202½	..
Union Bank		..	.	140½	11

Toronto Bonds	Last Sale			
Canada Bread	92¼	...	92	500
Canada Locomotive	95	..	.	.
Penmans	89	. .	86½	....
Riordon	...	.	....	
Sao Paulo, 1923	84	..	80	.
Steel Company of Canada	96½	95¾	94¾	2200
First War Loan	98	97½	97½	49200
Second War Loan	98½	96¾	96	40700
Third War Loan	....	95	94⅝	11800

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

PROFIT RESULTS COUNT

ASK FOR SAMPLES

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD." 4

DISTRICT MANAGER WANTED

FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY

TORONTO, ONT.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	$2,000,000
Subscribed Capital	$1,000,000

Agents Wanted in Unrepresented Districts

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG.

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want **two** more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

AGENTS WANTED.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.

FORREST F. DRYDEN, President. Home Office, NEWARK, N.J

LIFE INSURANCE AND CONSCRIPTION

Most Companies Likely to Retain Present Basis of Policies—Two Interesting Interviews

"As far as the Sun Life is concerned conscription will not alter the present basis of insurance policies," said Mr. A. B. Wood, actuary of the Sun Life Assurance Company, in an interview in Montreal a few weeks ago. "Before the war, we issued an unconditional policy, allowing the insured to travel wherever he wished or to engage in any occupation. At the outbreak of the war legally we were therefore bound to continue at the same rate, if the holder of the policy volunteered for active service. In any case we continued to insure those already holding policies, at the same premium, and I should also say that nearly all the Canadian companies did the same, even when their policies gave them the right to charge an extra premium.

War Clause Added.

"Since the war, we have added a war clause to all new policies. An extra premium of $50 per annum was charged at first, which we have gradually increased to $100. If the insured does not pay the extra premium, in case of death we do not declare the policy void, but allow his beneficiaries 25 per cent. of the sum assured.

"No extra premium is charged for military service in Canada. If this country were attacked, all soldiers defending their homes would be insured at the same rate as civilians. As soon as a soldier returns to Canada, and is permanently discharged, his insurance policy reverts to the original basis and the war clause no longer applies.

"Whether a man enlists voluntarily or is conscripted, the same regulations apply in our company."

Men in Khaki.

"No company will insure a man who is in khaki, except perhaps in the medical, dental and nursing branches of the service, so that men who are liable for military service, through conscription, should get their policies at once while they are still in civilian clothes," said Mr. William Wallace, inspector of agencies for Eastern Canada, of the Confederation Life Association, Montreal, in an interview. "Just as soon as a man puts on the uniform, he is practically uninsurable.

"Shortly after the declaration of war, notwithstanding that their policies contained clauses which entitled them to charge extra premiums in case the policyholder went into active military service, most of the Canadian companies voluntarily decided to carry all risks without extra charge incurred through policies taken out prior to the outbreak of war. It was agreed, however, that in the case of all new business, some extra charge should be made, and the extra charge was fixed at $50 per annum per $1,000. This extra premium was later raised in the case of most of the companies to $150 per $1,000.

As to Companies' Losses.

"The losses sustained by the Canadian companies, as a result of this patriotic action, have not been serious, though they have amounted to considerable in the aggregate."

The following table gives the figures to the end of 1916:—

A. Enlisted soldiers killed in action or dying from wounds;

B. Enlisted soldiers dying from other causes; and

C. Other policyholders, not soldiers, dying as a result of military operations.

	Dominion licenses.	Provincial licenses.
Year 1914		
A	$ 15,07[illegible]	$ 1,[illegible]
B	1,622	1,[illegible]
C.		
	$ 17,5[illegible]	$ [illegible]
Year 1915		
A	$1,607,342	$ 70,135
B	[illegible]	10,5[illegible]
C	141,709	4,218
	$1,[illegible]	$ [illegible],853
Year 1916		
A	$4,318,839	$242,555
B	226,987	22,916
C	15,112	..
	$4,560,938	$265,516
Grand total	$6,51[illegible]	$352,[illegible]

In addition to the foregoing, Canadian companies incurred claims under policies held by British and foreign policyholders as follows:—

In 1914	$ 55,[illegible]27
In 1915	175,2[illegible]
In 1916	[illegible]
Total	$52[illegible]

"In the case of the Confederation Life Association, with approximately $70,000,000 at risk, and, after nearly three years of war, our total war claims to date have only been $303,097," Mr. Wallace continued

Some Mortality Figures.

"Again, notwithstanding losses due to the war, the mortality of no company that I know of, has exceeded what we term 'the expectancy.' For instance, we will say that, based upon the mortality tables, an insurance company figures that it will have to pay out $1,000,000 in death claims for the year. The premiums are fixed to provide fully for this. As a matter of practice, under normal conditions, the company would show a considerable margin of profit, from year to year, on its 'mortality,' or accruing death claims.

"Supposing then, again, that an insurance company figured, on the basis of the mortality tables, that it would have to pay $1,000,000 for the year in death claims. And suppose that, prior to the war, the company found that, as a matter of practice, it had to pay out, say but $600,000. Then, we have found that the war has not caused us to lose the whole of the additional amount of $400,000. As a matter of fact, higher interest rates have enabled us to distribute larger profits than ever before to policyholders in spite of higher losses. And most of the companies have been enabled to do the same.

"Those conscripted, who took out policies before the war, will not have to pay any extra premiums; those who have taken them out since the outbreak of war, or who will take out policies before they are actually in khaki, will pay the usual premium charges, plus under our present policies, an amount not to exceed $150 per annum for each $1,000 of the risk; in the event of this extra premium not being paid the insurance is reduced to $150 for the first year, $250 the second year, and so on."

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended August 15th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Amer. Sales Book pref		95	Chapman Ball Bearings.	55		Home Bank	65 50	66	Ont. Pulp Bonds....	81	85
Alberta Pac Grain pref	90	95	Continental Life	20	25	Imper. Steel & Wire pref	2	4 75	Penn Water Power com	74	80
Anglo French 5's........	93 50	94	Cockshutt Plow Co. pref.	70		" " com		1 50	South Can. Power. ...6's	.	95
Brantford Roofing.	95	100	Collingw'd Ship Bdg...6's	89	96	Imperial Oil	380	410	Standard Reliance Loan	93 50	98
Canada Paper ... pref.	..	91	Carter Crume.......com	10		Interurban Elec. 6's		89	Steel & Radiation..bonds		62
Canada Machinery 6's ...	76	81 50	Dominion Mfg pref.		43	International Milling..6's	....	97	Sterling Bank..............	88	92
" " pref.	40	46	Dominion Linseed Oil..	72		London Loan & Savings.	96	112	Sovereign Life	15	23
Canadian Mortgage .	85	93	D. Power & Trans. pref	94 50	99	Lambton Golf Club......	325	400	Trust & Guarantee	84	89
Canadian Oil ....com.	46		" " com.		57	M'Donald..... .....pref.	81	83	Univ. Steel & Tool..com.		25
Can. Furniture......pref.	.	45	Dom. Permanent Loan.	68	72	Monarch Life Insurance	14	20	Russian 5½ internal	20 20	21
Can. Nor. Conv. 5% db.st.		63	Dominion Glass....com.	19	24	Mutual Steamships 6's	95		Western Assurance		7
Can. Machinery ....com.	.	11	Dom. Steel, 6%.....pref.		84	Mexican Mahogany com.		11	Western Can. Flour com.	105	.
Can. Marconi............	1 25	2	Dom. Sugar........com.	85		Maritime Coal & Ry. com	20		Massey Harris	120	140
Chic. N.S. & N. Ry. 1st pf.		50	Dunlop Tire .... pref.	92 50	98	Montreal Loan & Mort..	....	155			
Crown Trust (Montreal)..	90	96	Eastern Car pref		63	National Telephone 5's		85			
Carter Crume.......pref.	65	72	Goody'r Tire & Rub..com.	180	200	National Drug pref	90				

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

way, op
ket is to increas nor a ny limit—its
capacity.

■ ■ ■

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received
Postpaid anywhere · **$2.50**
The Monetary Times Printing Company, Toronto, Ont.

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

LIFE INSURANCE PAYMENTS LAST YEAR

Some of the Estates Which Received Benefits in 1916—Towns and Cities in Which Payments Were Made

In 1916 the life insurance distributions in the United States and Canada amounted to $758,500,000, as computed by the Insurance Press, of New York. The payments for death claims, matured endowments and other benefits amounted to $476,900,000. For premium savings (dividends paid to policyholders), for the cash values of policies surrendered, for annuities, and to beneficiaries under policies issued in foreign countries, the regular companies in the United States and Canada paid amounts, estimated in part, that aggregated $281,600,000.

Summation of life insurance payments of all kinds in 1916:—

Claims paid in the United States and Canada..	$476,900,000
Payments for premium savings and surrender values, and to annuitants and in foreign countries	281,600,000
Grand total	$758,500,000

Evidence of Business Prosperity.

The aggregate amount paid by life insurance companies to policyholders who lapsed or surrendered their policies fell considerably below the 1915 record, indicating an improvement in general business conditions.

The amount returned to policyholders in dividends (premium savings) advanced largely, indicating the increased economies of management and improved conditions in other directions from which come contributions to the divisible surplus.

The increase in the policy loan account was almost negligible, as shown by the combined figures of companies whose operations cover more than 90 per cent. of the business transacted by United States companies. In other words, the aggregate loans on policies increased only $1,851,190 in 1916, against an increase in 1915 of more than $34,000,000, and an increase in 1914 of nearly $68,000,000.

No more conclusive facts, indicative of general prosperity, can be brought forward than the reduction in the amount of life insurance policies surrendered for present cash values and the smaller volume of borrowings from life insurance companies on life insurance policies as collateral. A continuance of 1916 conditions would undoubtedly show the policy loan account greatly reduced at the end of 1917, but that result cannot now be predicted, as the effects of the war remain to be determined.

Some Large Payments.

The largest payment on a single life in 1916 was in the case of Thomas L. Shevlin, of Minneapolis, who died on December 29th, 1915; amount, $1,525,000. The next largest claim was the case of Lewis Parker, Greenville, S.C., $770,000; the next largest, William A. Read, New York city, $617,000.

Three of the largest insurance payments on Canadian lives last year were R. M. Thomson, Winnipeg, $117,000; W. J. Garrigue, Montreal, $100,598; Robert Davies, Toronto, $100,000; and B. B. Law, Yarmouth, N.S., $91,500.

The following is a list of other payments of $10,000 or over made by life insurance companies in Canada last year:—

Aspen Grove.

Alex. D. Adamson..	$ 10,000

Calgary.

A. D. Conners.....	17,500

Edmonton.

Ernest L. Ferris...	75,000

Fraserville.

M. E. Saindon....	12,000

Goderich.

Charles E. Sale....	10,[illegible]

Halifax.

David MacKeen	15,475
Michael J. Neville..	10,000

Hamilton.

Michael A. Pigott..	$ 57,000
Gordon Southam ...	50,000
Frederick Ford	10,507
Ernest F. Appelbe..	10,013
J. Glasse[illegible]	10,000

Kingston.

George Francklyn...	30,000

London, Ont.

W. J. Reed	15,000

Montreal.

William J. Garrigue	100,598
George D. Ross...	52,000
Henry B. Yates....	5[illegible],500
Paul Lavallee	30,000
Name not given....	$ 25,410
[illegible]	24,[illegible]
Alexander D[illegible] ..	22,9[illegible]
H[illegible] D. B[illegible]	[illegible]
R. J. Den[illegible]	[illegible]
Name not given	[illegible]
Edward C[illegible]	1[illegible]
J. B. V. du Souligny	15,694
Name not given....	15,336
Pierre L[illegible]	15,135
John Ai[illegible]	15,000
William Rubin	15,000
Name not given....	14,200
Name not given....	13,827
Fayette W. Brown..	13,615
Name not given....	13,314
Name not given....	10,509
Name not given....	10,443
Robert W. Tyre....	10,001
Alfred Delorne	10,000
J. E. Quintal.......	10,000
Arthur P. Scott.....	10,000
J. D. Youngheart..	10,000

Morden, Man.

Jacob Herman	13,12[illegible]

Oak Bay.

E. B. C. Harrington	14,30[illegible]

Oakville.

Peter S. Hairston...	10,000

Ottawa.

Clifton A. Douglas..	$ 31,012
Frederick W. Powell	19,000
Harold W. Clough..	10,000

Outremont.

C. A. Laframboise.	10,004

Pierreville.

Joseph A. Janelle..	12,000

Pointe a Pic.

M. J. L. Grosvenor.	15,000

Quebec.

L. Le Clerc........	10,[illegible]

Regina.

M. S. Straight.....	10,000

St. Boniface.

W. L. McKenty ..	$ [illegible]

St. John (N.B.)

James Baird ...	40,0[illegible]

St. John's (Nfld.)

John Harris	2[illegible]

Swift Current.

John F. Lindsay....	21,500

Toronto.

Robert Davies	100,000
D. J. Sellers	36,027
George Shepley	35,[illegible]
L. J. Cosgrove	33,25[illegible]
Alex. G. Ramsay...	31,463
H. M. Blackburn...	31,022
Edward Gurney	25,000
Thomas Staunton ..	17,500
Name not given....	15,212
Peter S. Houston...	15,[illegible]
And. D. Davidson..	1[illegible]
Grayson Burruss ..	12,500
Samuel H. Gray....	11,690
Alexander Laird ...	10,0[illegible]

Vancouver.

John Hendry	52,7[illegible]
Thomas Dunn	1[illegible]

Vegreville.

H. S. Monkman....	10,000

Vernon.

Robert J. Mutrie...	25,[illegible]

Waterloo.

J. Charles Mueller..	68,02[illegible]

Westmount (Que.)

Alexander Ramsay..	45,7[illegible]

Winnipeg.

R. M. Thomson....	117,000
Samuel A. McGaw..	49,777
Robert E. Campbell	10,[illegible]
E. J. Hoover.......	10,[illegible]

Yarmouth.

Bowman B. Law...	91,5[illegible]

Canadian Cities and Towns.

The following is a list of some of the payments made by life insurance companies last year in Canadian cities and towns:—

Alberta.

Edmonton	$ 146,000
Calgary	107,000
Vegreville .	20,500
Banff . ..	15,500
Daysland	12,500
Halkirk	12,500
Hanna	12,500
Medicine Hat	12,500
Morinville	12,500
Riddellvale	12,500
Taber	12,500
Wetaskiwin	12,500
Botha ...	11,500
Coalhurst	11,500
Nanton	11,500
Red Deer	11,500
Stirling	11,500
Sunnyside	11,500
West Calgary	11,500

British Columbia.

Vancouver	$ 480,000
Victoria	87,000
Vernon	35,500
Oak Bay	[illegible]
Ashcroft ...	2[illegible]
Kamloops	$ 15,[illegible]
Nelson	15,[illegible]
New Westminster.	15,[illegible]
Aspen Grove	15,[illegible]
Yale	12,5[illegible]
Chilliwack	12,5[illegible]
Burnaby . .	10,000
Eburne	1[illegible]
Ioco	10,000
Phœnix	10,000
Port Moody ..	[illegible]
Pouce Coupe	10,000
Rosebery	[illegible]
Rossland	10,000

Manitoba.

Winnipeg	$ [illegible]
Stonewall . . .	37,5[illegible]
Morden . . .	24,500
Selkirk	12,500
Arborg	11,5[illegible]
Dauphin	11,5[illegible]
Souris	11,5[illegible]

New Brunswick.

St. John	$ 253,[illegible]
Fredericton	13,5[illegible]

Moncton	$13,500
Newcastle	13,500
Lynnfield	12,500
Westmoreland Point	12,000
Belleisle	11,500
Campbellton	11,500
Edgewood	11,500
Grand Bay	11,500
Jemseg	11,500
Lords Cove	11,500
Lower Nappan ..	11,500
North Head	11,500
Olinville	11,500
Seal Cove	11,500

Newfoundland.

St. John's .. .... $	65,000
Snooks Harbor...	11,500

Nova Scotia.

Halifax . ... $	181,000
Yarmouth	120,000
Pugwash	26,000
Truro	16,500
Sydney	13,500
Amherst	12,500
Oxford	12,500
Riverport	12,000
Barrington	11,500
Bridgewater	11,500
Centreville	11,500
Grand Lake	11,500
Guysboro'	11,500
Oldham	11,500
Upper Kennetcook	11,500
Westville	11,500

Ontario.

Toronto	$1,350,000
Hamilton	350,000
Ottawa	275,000
Kingston	110,000
London	86,000
Brantford	64,500
Woodstock	50,000
Thessalon	35,500
Chatham	38,000
Windsor	38,000
Preston	27,000
Peterboro'	25,000
Stratford	25,000
Fort William	24,000
Goderich	21,500
Oakville	20,500
Grimsby	18,000
Trenton	15,500
Attercliffe	14,000
Orillia	13,500
Port Arthur	13,500
St. Catharines ...	13,500
Niagara Falls	13,500
Owen Sound	13,000
Belmore	12,500
Berlin	12,500
Brockville	12,500
Collingwood	12,500
Cornwall	12,500
Erindale	12,500
Gloucester	12,500
Guelph	12,500
Ingersoll	12,500
Orangeville	12,500
Ramsay	12,500
Ste. Agathe	12,500
St. Thomas	12,500
Seaforth	12,500
Thorndale	12,500
Tottenham	12,500
Welland	12,000
Brighton	11,500
Brussels	11,500
Caledonia	11,500
Cardinal	11,500
Carrying Place ...	11,500
Chabbain	11,500
Colburne	$11,500
Dours Township..	11,500
Eau Claire	11,500
Elizabethtown . ..	11,500
Gananoque	11,500
Giroux Lake	11,500
Groveton	11,500
Kenora	11,500
Little Current	11,500
Marmora	11,500
Matheson	11,500
Mount Forest	11,500
Mount Hamilton..	11,500
Napanee	11,500
Newmarket	11,500
North Augusta ..	11,500
Oil Springs	11,500
Ontario	11,500
Paris	11,500
Pembroke	11,500
Perth	11,500
Petrolia	11,500
Renfrew	11,500
St. Mary's	11,500
Smith's Falls	11,500
Spencerville	11,500
Sudbury	11,500
York Township ..	11,500

Quebec.

Montreal	$2,650,000
Quebec	234,000
Westmount	125,000
Waterloo	88,500
Fraserville	66,500
Joliette	53,000
Three Rivers	50,000
Outremont	45,000
St. Boniface	33,000
Plessisville	26,500
Hull	26,000
Sherbrooke	26,000
Pointe a Pic	25,500
Verdun	25,000
Pierreville	22,500
Sweetsburg	17,500
Fassett	14,500
St. Cesare	14,500
Trois Rivieres ...	14,000
Rock Island	13,500
St. Paul	13,500
St. Simon	13,500
Sutton	13,500
St. Hyacinthe	13,000
Cacouna	12,500
Greenfield Park ..	12,500
Lachine	12,500
L'Assomption . ..	12,500
St. Antoine	12,500
St. Antoine de Telley	12,500
St. Bruno	12,500
St. Catharine	12,500
St. Francis	12,500
St. Laurent	12,500
St. Marie	12,500
St. Raymond	12,500
Aylmer	12,000
Farnham	12,000
Armagh	11,500
Batiscan	11,500
Beauce	11,500
Berthier en haut..	11,500
Brigham	11,500
Cap Rouge	11,500
Chandler	11,500
Dragon	11,500
Grand Mechins ..	11,500
Isle Verte	11,500
La Tuque	11,500
Leretteville	11,500
Les Escoumins ...	11,500
Levis	11,500
Magog	11,500
Pont Rouge	11,500
Richmond	$11,500
Rimouski	11,500
St. Anges	11,500
Ste. Aurelie Beauce	11,500
St. Bazile Le Grand	11,500
St. Charles	11,500
St. Clement	11,500
St Cyrille de Wendover	11,500
St. Eustace	11,500
St. Felicien . ..	11,500
St. Henri	11,500
St. Johns . ..	11,500
St. Joseph	11,500
St. Joseph de Beauce	11,500
St. Julie	11,500
St. Martin	11,500
St. Remi . . .	11,500
St. Rosarie	11,500
Ste. Sophie	11,500
South Montreal ..	11,500
Stanstead	11,500
Thetford Mines ..	$11,500
Victoriaville	11,500
Warwick	11,500
Windsor Mills ...	11,500

Saskatchewan.

Regina . ... $	71,000
Swift Current	42,000
Saltcoats	15,500
Cutknife	13,500
Luseland	13,500
Gull Lake	12,500
Osage	12,500
Prince Albert	12,500
Saskatoon	12,500
Bethune	11,500
Caran . .	11,500
Dodsland	11,500
Liberty	11,500
Paynton	11,500
Robsart	11,500
Rockhaven . ..	11,500
Waldheim	11,500

CANADIAN EXPLOSIVES COMPANY'S AFFAIRS

"We are unofficially advised,' says the New York Financial Chronicle, "that on July 15 last a cash dividend of 200 per cent. was paid by the Canadian Explosives Company, with head office in Montreal, for the common stock to holders of record June 30. At last accounts there were outstanding $3,404,300 of the $7,500,000 common stock, and $4,650,000 of the $7,500,000 preferred stock. The $440,000 first mortgage 6 per cent. bonds were called and paid off on June 1, 1916."

"We cannot afford to make any statement at the present time," said Mr. William McMaster, president of the company, when asked this week at Montreal regarding the above report.

"Can you state whether the figures given are correct or not," Mr. McMaster was asked. "We do not want any publicity just now and I would rather you would say no more about the matter. I can only say that the figures are not altogether accurate, but more than that I have nothing to say. It would be bad policy to say even if we have any Canadian shareholders."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first week in August:—

Canadian Pacific Railway.

	1916.	1917.	Increase or decrease.
Aug. 7	$2,985,000	$2,550,000	— $426,000

Grand Trunk Railway.

Aug. 7	$1,256,370	$1,320,700	+ $ 64,330

Canadian Northern Railway.

Aug. 7	$ 868,000	$ 775,500	— $ 92,500

The earnings for this season of the year are unusually high, but they must inevitably suffer from comparison with the record-breaking returns of August, 1916. The harvest of the autumn of 1915 left an enormous tonnage of grain to be moved the following summer. So far as the railroads were concerned, the two crops, 1915 and 1916, overlapped. There was no interval between the moving of the final surplus of the old and the moving of the first wheat of the new crop. The more normal conditions in respect to the yield of the autumn of 1916 is apparently to be reflected in August traffic on the railroads. The wonder is that increases have been maintained so steadily to so late a date. The grain factor in the present returns is emphasized by the fact that both Canadian Pacific Railway and Canadian Northern Railroad show decreases for the first week of August—in the case of the Canadian Pacific Railway, the first decrease of the year—while Grand Trunk reports a small increase.

NEW INCORPORATIONS

Molybdenite Company with $5,000,000 Authorized Capital Chartered at Ottawa

The largest companies incorporated last week were:—

Pacific Mining and Manufacturing Company, Limited, [illegible]	[illegible]
Dominion Molybdenite Company, Limited, Ottawa.	5,000,000
St. Luke's Oil and Gas Company, Limited, Toronto	[illegible]

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

Victoria, B.C.—S. S. Marmion, Limited, $50,000.

Duncan, B.C.—Cowichan Producers, Limited, $10,000.

Kelowna, B.C.—Elliott and Morrison, Limited, $10,000.

Kinsella, Alta.—The Kinsella Threshers, Limited, $10,[illegible]

Vernon, B.C.—Vernon Lumber Company, Limited, $10,000.

Golden, B.C.—Chinook Copper Company, Limited, $25,[illegible]

Peachland, B.C.—Independent Fruit Company, Limited, $5[illegible]

Stettler, Alta.—The Van Benito Cigar Company, Limited, $[illegible].

Barons, Alta.—The Chew-Gunning Land Company, Limited, $25,[illegible].

Banfield, B.C.—The Banfield Marine Products Company, Limited, $2,[illegible].

Medicine Hat, Alta.—The Sage Creek Cattle Company, Limited, $10,000.

Lethbridge, Alta.—The Patterson Ranching Company, Limited, $20,000.

Port Alberni, B.C.—West Coast Transportation Company, Limited, $10,000.

Drumheller, Alta.—The Northwestern Fuel Supply Company, Limited, $5,000.

Three Rivers, Que.—Bellerive Towing Company, $20,000 H. Mackay, E. G. Place, G. H. Rowell.

St. Jovite, Que.—Gray Rocks Inn, Limited, $50,000. G. E. Wheeler, F. Haskell Wheeler, L. A. Wheeler.

Maisonneuve, Que.—The Lida Shoe Company, Limited, $190,000. J. P. Cote, G. Surprenant, A. Chartrand.

Ottawa, Ont.—Dominion Molybdenite Company, Limited, $5,000,000. S. G. Metcalfe, C. Murphy, A. C. Craig.

Sherbrooke, Que.—MacKinnon Steel Company, Limited, $500,000. G. D. MacKinnon, A. MacKinnon, J. Nicol.

Stratford, Ont.—The Stratford Glove Makers, Limited, $50,000. L. H. Ballantyne, D. M. Scott, D. M. McCallum.

Eskott, Ont.—The Tilley Cheese and Butter Company, Limited, $4,000. H. O. C. Webster, W. H. O. Forey, O. C. Grier.

Hamilton, Ont.—The Hamilton Amusement and Athletic Association, Limited, $40,000. H. J. McKenna, B. Greenhood, W. J. Lord.

St. Catharines, Ont.—The Columbus Club of St. Catharines, Limited, $20,000. J. H. G. Horey, W. J. Loftus, W. S. McNamara.

Alberta.—The Spokane and Eastern Trust Company (Spokane), $1,000,000; Roberts Filter Manufacturing Company (Darby, Penn.), $300,000.

Edmonton, Alta.—The Western Collieries, Limited, $150,000; Castor, Limited, $10,000; Lines-Brake, Limited, $5,000; Linnell-Keatley, Limited, $30,000.

Calgary, Alta.—The Hamilton Coal Company, Limited, $20,000; the Western Tank and Implement Company, Limited, $20,000; the Nutcracker Publishing Company, Limited, $[illegible]

Toronto, Ont.—St. Luke's Oil and Gas Company, Limited, $2,000,000. T. S. Hagan Giles, W. B. Sturrup, J. S. Dugun; John Sloan and Company, Limited, $500,000. J. C. [illegible] Limited, $40,000. W. T. King, A. E. King, T. Kenny.

Montreal, Que.—Glenbrooke, Limited, $50,000. A. Holden, N. Dickson, H. Morin; Montreal Machine Shop, Limited $100,000. G. Mayrand, H. Hardy, L. Guilbault; Triangle Film Service, Limited, $10,000. E. G. Bennett, A. R. Holden, A Mathieu; Denis Advertising Signs, Limited, $100,000. R. C McMichael, G. A. Coughlin, F. G. Bush; S. and F. Motor Corporation, Limited, $46,000. A. Sansoucy, M Freund, A N. Dufresne.

Vancouver, B.C.—Associated Industries of Japan, Limited, $50,000. S. Ogawa, M. Kashiwa, R. Obakata; Pacific Mining and Manufacturing Company, Limited, $1,000,00 A. A. Crowston, W. S. McClure, R. Tiffin; Helman & Sapers, Limited, $10,000; United Water Power Companies, Limited, $32,000; Independent Motor Company, Limited, $10,000; Belmont Surf Inlet Mines, Limited, $2,000,000; the Western Importing Company, Limited, $10,000; R.H.L. Company, Limited, $10,000; Draftite, Limited, $25,000; Cedar Cottage Drug Company, Limited, $10,000.

Winnipeg, Man.—The Music and Arts Company, Limited, $10,000. G. S. Mathieson, L. T. S. Norris-Elye, J. Parton Prairie Grove Farming Company, Limited, $20,000. J. Block S. Block, S. Block; Canadian Japanese Importing Company Limited, $40,000. E. D. Mitchell, J. Kasler, A. Mitchell; the Ogilvie Confectionery Company, Limited, $20,000. J. N Ogilvie, H. McKiernan, C. Marland; Laing Brothers, Limited, $300,000. A. G. Laing, J. Laing, P. P. Laing; Consolidated Motors, Limited, $50,000. F. M. Burbidge, D. L. Bastedo, L. T. S. Norris-Elye.

LIFE INSURANCE AGENTS' RECORD

Business Placed on the Company's Books — Lapse and Surrender Returns

Here is the record of Canada's field men and the actual amount of business placed on the companies' books last year. The following amounts were in force at the beginning [illegible]

	[illegible] companies.	[illegible] companies.	[illegible] companies
Amount in force Jan[illegible]	[illegible]	[illegible]	[illegible]
Gross amount in force [illegible]	[illegible]	[illegible]	[illegible]

One British company's figures are not available for end of the year record, but it had $23,000,000 in force on January 1st.

The following is an analysis of these figures compiled by *The Monetary Times*:—

	Canadian companies.	British companies.	United States companies
New policies issued....	$158,404,533	$5,063,356	$85,919,004
Old [illegible]	[illegible]	[illegible]	[illegible]
Old policies changed or [illegible]	[illegible]	[illegible]	[illegible]
P[illegible]	[illegible]	[illegible]	[illegible]
Policies terminated by [illegible]	[illegible]	[illegible]	[illegible]
Policies terminated by [illegible]	[illegible]	[illegible]	[illegible]
Policies terminated by surrender	20,238,884	762,223	6,103,029
Policies terminated by [illegible]	[illegible]	[illegible]	[illegible]
Policies terminated by [illegible]	[illegible]	[illegible]	[illegible]
N[illegible]	[illegible]	[illegible]	[illegible]

While in this record there are many gratifying features, there are others which will cause serious thought to both head office and field man. Why were there $27,000,000 of [illegible] in future, and how?

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66,000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LT.-COL. the HON. FREDERIC NICHOLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President
E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.................. $908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.
ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.
BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

THE
CONTINENTAL INSURANCE CO.
OF NEW YORK

"THE BIG COMPANY."

ASSETS EXCEED - $34,000,000

Fire. Rent. Tornado.

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager
Special Agent
A. R. STELL, 31 Scott St., Toronto

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

MILITARY SERVICE AND INSURANCE

Companies Must Keep in Position to Protect Policyholders and Carry Out Contracts

The other day, Mr. Lemieux stated in the House at Ottawa that he had received several letters from young men who are liable to be called upon for military service, inquiring whether the government intends to amend the Insurance act with a view to fixing a maximum amount of premium, covering war risk, payable on their policies. The insurance companies charge a higher premium for war risks. There is a feeling among these young men that when they are called they will be unable to keep up their insurance policies because of the extra premium, he said. Mr. Lemieux asked if it were possible to devise a means by which the extra cost of the premium might be paid by the government, or if legislation should not be enacted fixing a maximum rate or obliging the insurance companies to maintain the present rates. He thought the government should take the matter in hand and either assume the excess rate of premium or amend the Insurance Act in such a way as to fix a maximum premium.

Life Insurance Companies are Protectors.

Mr. G. P. Graham, who has had some practical experience in the life insurance business, pointed out that insurance companies are for the protection of a vast number of widows and orphans, and that they must keep faith with those who are insured, and must maintain themselves in a position to carry out their contracts. Most of the companies in Canada have for those who insured before the war a war clause in their contracts, and if they have gone to the front they have gone under the same conditions as existed before and do not pay any extra premiums. Since the war broke out every risk taken has a clause which says that if the insured goes to war the rates shall be war rates, and the amount is stated in the contract.

Could Not Reasonably Ask Companies.

Mr. Graham continued: "The rates differ with different companies. Some companies, particularly the smaller ones, have practically placed themselves in the position that they do not care to take war risks, because they feel they cannot do it without impairing their financial stability. The increase is considerable. If the government wishes to take the responsibility of assuming the extra liability, I have no objection; but if the government were to pass an act saying that all companies must carry these war risks at a certain rate, notwithstanding the contract with the insured, they might as well ask many of the companies to give up their charters and go out of business. That would be altogether unfair to the insured, because life insurance is not like an ordinary business. A life insurance company is a protector, and it charges so much for the protection it offers. Its first duty is to protect the widows and orphans of the insured. I would protest against the passing of an act to compel insurance companies to carry these risks at a lower rate than they now carry them, because it would mean that many of the smaller companies might as well hand over their whole business to the government."

Sir Robert Borden agreed largely with Mr. Graham's views. "If anything of that kind were done," he said, "it could hardly be done by imposing on the insurance companies a liability which they were not willing to undertake, and which might result in ultimate disaster to persons interested in the companies as shareholders or as insured."

Sir Thomas White, finance minister, did not take kindly to the suggestion. "In the first place," he said, "hundreds of thousands of men have already enlisted and gone overseas; a question would rise at once with regard to their policies. Then you have some men who may be called to the colors under the Military Service Act who are insured for $10,000, $20,000, $50,000, even $100,000, while others have no insurance at all. There would be no means of establishing uniformity. The superintendent of insurance has been looking into the question of policies; in most cases I understand that the insurance involving war risk is allowed to run at an increased rate. If that rate is not paid, the face of the policy is, in some cases, put down to the amount of the reserve.

Mr. Nesbitt: To the extent that the amount of premium paid will permit, and in proportion to the increased rate demanded by the insurance company.

Sir Thomas White: My hon. friend referred me to the proposed [illegible] of the United States. I may point out that that [illegible] is different, as [illegible] pensions. The feature of our military [illegible] which has a bearing on this question is the pension system. When this bill is under consideration further my hon. friend will raise the question and I shall be prepared to discuss it further with him. It does not appear to us, however, that his suggestions are practicable. It would not be fair to ask the insurance companies, as pointed out by the member for South Renfrew (Mr. Graham) to assume heavily increased risks without heavily increased premiums. When you consider whether the additional premium should be assumed, you are confronted with all the difficulties that I have mentioned, not only with regard to the men who are now to be called, but in regard also to the men who have already gone overseas.

Mr. Nesbitt: Nearly all the policies provide that after two years no such question can be raised.

Sir Thomas White: I think that is true with regard to many policies. Policies taken out since the outbreak of the war contain a special clause with reference to military service. When you come to deal with the question of arranging to take care of the life insurance of thousands of men, having different amounts of insurance, some having no insurance at all, you are confronted with a very difficult question. One man puts his savings in life insurance; another man pays off the mortgage on his house; another places his savings in a bank. The only way to deal with them all uniformly is under a pension system, as we are now doing. That is all I can usefully say on the subject at this stage.

BANK CLEARINGS

The following are the bank clearings for the weeks of August 10, 1916, and August 11, 1917, respectively, with changes:—

	Week ended Aug. 11, '17.	Week ended Aug. 10, '16.		Changes
Montreal	$ [illegible]	$ 61,621,428	+	$[illegible]
Toronto	51,021,187	35,312,051	+	15,717,[illegible]
Winnipeg	32,240,364	43,371,729	—	[illegible]
Vancouver	7,904,553	5,658,440	+	[illegible]
Ottawa	5,283,313	4,362,365	+	920,948
Calgary	[illegible]	4,352,715	+	[illegible]
Hamilton	[illegible]	2,077,947	+	[illegible]
Quebec	3,808,295	3,713,904	+	94,[illegible]
Edmonton	[illegible]	1,802,040	+	[illegible]
Halifax	3,183,045	2,469,387	+	713,658
London	[illegible]	[illegible]	+	[illegible]
Regina	[illegible]	2,304,540	+	[illegible]
St. John	2,171,875	2,143,691	+	28,184
Victoria	[illegible]	1,035,641	+	[illegible]
Saskatoon	1,844,470	1,477,528	+	[illegible]
Moose Jaw	1,059,278	951,648	+	107,630
Brandon	451,796	577,926	—	126,130
Brantford	[illegible]	542,437	+	[illegible]
Fort William	559,122	442,852	+	116,270
Lethbridge	1,015,356	742,453	+	272,903
Medicine Hat	586,113	469,458	+	116,655
New Westminster	301,421	293,173	+	8,248
Peterboro	[illegible]	477,081	+	[illegible]
Sherbrooke	585,058	473,616	+	111,442
Kitchener	[illegible]	[illegible]	+	[illegible]
Totals	$210,51[illegible],740	$180,581,150	+	$[illegible]

Toronto bank clearings for the current week are $53,742,774; for the similar period, 1916, $42,975,867; and for 1915, $[illegible].

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds	[illegible] pm	5-32 pm	[illegible]
Mont. funds	par	par	[illegible]
Sterling—			
Demand	$[illegible]	$[illegible]	$[illegible]
Cable transfers	$4 77	$4.77.20	$[illegible]

Rate in New York for sterling demand, $4.75 50-55
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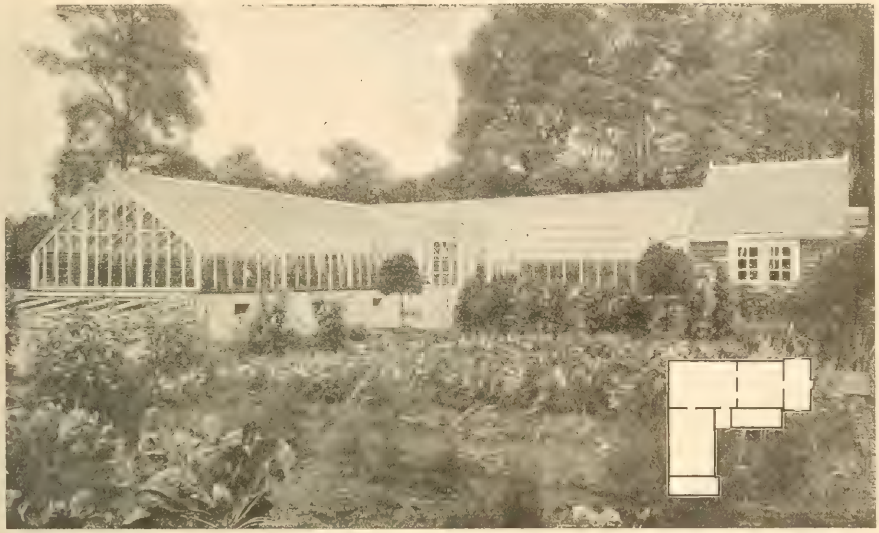

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1867—1917

Monetary Times

Trade Review and Insurance Chronicle of Canada

Volume 59
No. 8

TORONTO, AUGUST 24, 1917

Established
1867

University of Toronto Library Queens Park

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Canada's Cold Storage Establishments

THERE *Are 110, Operated by 76 Companies, Two Being American Owned—Five Are Large Export Houses—Abattoir Companies and Their Retail Stores —Public and Private Warehouses—Facts and Figures From the O'Connor Report.*

THE cold storage companies of Canada, including abattoir houses, control about half the meat which is killed in Canada and about one-fifth of the total quantity of eggs produced in Canada, more than one-third of the cheese and about one-fifth of the butter; that is, approximately these proportions of the total products of Canada in each of these commodities pass through cold storage in their transit from producer to consumer. This statement is made in Commissioner O'Connor's cold storage report, which continues: "It is not all the property at any given time of cold storage companies but is either owned by them or stored on their premises. It will be shown in the course of this report, however, that public warehousing, properly so-called, that is, the storing of goods in refrigerated space supplied by a company not owning the goods stored, bears a small proportion to the total quantity of produce passing through cold storage. In this Canada is unique and in spite of the effort of successive governments to encourage the public storage business by subsidies the trend towards concentration in the handling of food to a limited number of private companies has not been checked and with the progress of the war is becoming more marked. This is part of the price Canada has paid for her position as a trader in a world market.

"There are about one hundred and ten cold storage warehouses in Canada, operated by seventy-six different companies, two being American owned. Seven operate one establishment only. Five are large export houses. These include nine establishments, exporting chiefly dairy products, each with at least one branch in Montreal. There are twelve companies dealing chiefly in fish, two of which have two establishments each, the others only one each. There are thirty-nine storage warehouses dealing in general cold storage commodities, including meats, dairy products, eggs and fish, the proportion of each commodity handled depending upon the location of the warehouse. One of the latter companies is affiliated with one of the abattoir companies. Thus thirty-eight independent establishments handle general produce.

"The large centres of cold storage operations are Montreal, Toronto, Winnipeg, Calgary, Moose Jaw, Edmonton and Vancouver. The number of cubic feet of refrigerated space available in Montreal is approximately 3,350,000; in Toronto, 3,600,000; in Winnipeg, 2,500,000; in Calgary, 1,350,000; in Vancouver, 1,500,000; in Moose Jaw, 600,000; and in Edmonton, 800,000. In Vancouver the greater part of the cold storage space is used for fish; on the prairies east to Fort William meat takes the greater part of the cold storage space; in Toronto, meat and dairy products; in Ontario, exclusive of Toronto, dairy products; in Montreal,. butter, cheese and eggs, and in the maritime provinces, fish. Each of the large meat firms which do any export trade have also an export house in Montreal."

The report then gives a list of the names and addresses of every known cold storage warehouse in Canada with the number of cubic feet of refrigerated space. The classification used is on the basis of the food handled by cold storage companies, the abattoirs dealing chiefly in meat, the general cold storage warehouses dealing in meat, eggs, and dairy products and fish to a limited extent. Those classified under the heading "Fish" usually store butter and eggs, cheese (to a very limited extent) and a small proportion of meat. Commenting on the list, the report says:—

"The extent of refrigerated space owned respectively by these different classes indicates the magnitude of their operations. Of a total of over 24,000,000 cubic feet of refrigerated space approximately 12,200,000 is held by the abattoir companies, 2,650,000 by the export houses dealing in dairy produce and eggs, 2,250,000 by the fish companies and 7,200,000 by general cold storage warehouse companies.

"The dealings of the abattoir companies are the most extensive of any of the cold storage operators. It will be observed from the appended list that some of these companies are very large, what might be called zone companies, having establishments in the strategic points, for the accumulation and distribution of meats. Some limit their activities to Western Canada. The export trade of such companies is comparatively small. Those covering Eastern Canada while supplying a large home market have also a very large export trade. Those establishments in the important centres of both Eastern and Western Canada supply both the home and export market. The organization of the abattoir companies is most complete. They buy the live stock in the centres most convenient to the supply, kill in their own abattoirs and by the most elaborate and efficient methods manufacture the by-products and conserve the whole by means of refrigerated space. They are thus enabled to hold the dressed meat as a commodity of commerce longer than is the local butcher, and to supply the home or the export market according as opportunity offers. Three of these huge meat companies carry the control of their products still further and have established retail branches in the larger cities, thus completing the process of transit from producer to consumer.

"Approximately 40 per cent. of the quantity sold by these three companies for home consumption is consigned to their retail stores. Such retail stores are allowed a slight reduction on the cost of food received. One company has about 80 and another about 40 of such retail stores. Aside from the very complete and thorough system of distribution thus evolved, such companies have an immense advantage over the small butcher on account of the facilities which they possess for manufacturing by-products. This enables such stores to compete on more favorable terms with other retail stores dealing in the the same lines. The proceeds from by-products ought to enable the abattoir companies to sell on a much smaller margin than can the smaller butcher and if necessary to pay a higher price to the producer than the smaller buyer can afford, but nothing disclosed upon the investigation indicated that either of these natural results have in fact followed. Such companies do not limit themselves to dealing in meat. The traffic in butter, cheese, eggs and fish, although secondary in importance, is large in volume.

"The export houses for dairy produce and eggs are situated in Montreal. Two of these it will be observed have branches in Ontario. The Montreal branches are designed chiefly to handle the goods exported from Ontario to Great Britain. The Gould Cold Storage Company maintain there a very large public warehouse, storing for others only. The remaining two, while storing for others, devote most of their energies to dealing for themselves, being the export buyers for approximately a quarter of the cheese produced in Canada.

"The fish companies show the rudiments of zone organization but are only slightly developed along that line. Although there are only four inland fish cold storage companies, namely the Doyle Fish Company, Toronto; Lemon Brothers, Owen Sound; the Winnipeg Fish Company and the Guest Fish Company, Winnipeg, yet many of the general cold storage warehouses store fish in large quantities.

Public or Private Warehouses.

"The facts revealed in the report on cold storage in Massachusetts in 1912 show a very striking contrast to conditions prevailing in Canada. In Massachusetts nearly 90 per cent. of the cold storage warehouse business was public warehousing, that is the storing of goods not the property of the firms operating the warehouses. In Canada the conditions are reversed. Approximately 650,000,000 pounds of produce were purchased by Canadian cold storage companies in 1916, and about 88,000,000 pounds of produce not the property of the firms on whose premises it was stored were received into store. Just what proportion of the latter amount was the property of other cold storage companies, storing outside their own premises, for convenience, it is impossible to state. Whereas about 90 per cent. of the cold storage business in Massachusetts in 1912 was public warehousing, in Canada in 1916, only about 12½ per cent. was public warehousing.

"Cold storage warehousing is essentially a public utility in that it preserves perishable farm products so that instead of being subject to commerce only in a local way, as formerly, they have now become subject to the demands and opportunities of world commerce. The public character of this industry is recognized, however, by most of the private companies in that, on request, they store goods for others. There are three classes of cold storage establishments:—First, public and subsidized; second, public but not subsidized; third, private.

"In view of the necessity of providing more space for public storing, a plan of subsidization was instituted in 1907 through the Department of Agriculture of Canada. The Dominion Government makes to newly organized cold storage establishments a total grant of 30 per cent. of the cost of construction, 15 per cent. being paid in the first year, 7 per cent. in the second, 4 per cent. in the third, 2 per cent. in the fourth, and 2 per cent. in the fifth. The grant has been completely paid to twenty-five of these warehouses. Eight are still receiving grants. Up to March 31st, 1917, amounts aggregating $132,539 had been paid on the grant made to these eight other warehouses, the balance still due being $20,953. As stated, however, public warehousing is not limited to warehouses publicly subsidized, but is characteristic of practically all the cold storage plants. A publicly subsidized warehouse is required by law to store goods for others upon request. The public warehouses are supposed to derive most of their revenue from public warehousing, the private warehouses from trading in the commodities which they store. But an instance of a large public warehouse deriving practically all its revenue from private dealing is recorded later on herein."

Lists of Warehouses.

Then follows this list of publicly subsidized cold storage warehouses, with the refrigerated space of each in cubic feet:—Lockeport Cold Storage Company, Lockeport, N.S., 59,940; North Atlantic Fisheries, Port Hawkesbury, N.S., 338,550; North Atlantic Fisheries, Halifax Cold Storage, Halifax, 80,000; New Brunswick Cold Storage Company, St. John, N.B., 744,000; Island Cold Storage, Charlottetown, P.E.I., 150,000; Sansregrette Cold Storage, Joliette, Quebec, 23,394; Algoma Produce Company, Sault Ste. Marie, Ont., 55,806; Dominion Fish and, Fruit Company, Quebec City, Que. 225,000; Brantford Cold Storage Co., Brantford, Ont., 36,000; J. D. Moore, St. Mary's, Ont., 105,000; Flavelles, Limited, Lindsay, Ont., 131,500 St. Thomas Packing Company, St. Thomas, Ont., 174,141; Windsor Ice and Cold Storage Company, Windsor, Ont., 67,300; Lemon Brothers, Owen Sound, Ont., 66,000; Whyte Packing Company, Mitchell, Ont., 30,600 Scott & Hogg, Peterborough, Ont., 90,000 Gunns Company, Limited, Harriston, Ont., 57,069; Chatham Packing Company, Chatham, Ont., 144,400; R. H. Ashton, Morrisburg, Ont., 45,000; Brandon Creamery and Supply Company, Brandon, Man., 27,500; Metropolitan Cold Storage Company, Vonda, Sask., 24,000; Moose Jaw Cold Storage Company, Moose Jaw, Sask., 189,764; Campbell-Griffin, Limited, Calgary, Alta., 111,050; Edmonton Cold Storage Company, Edmonton, Alta., 150,056; Canadian Fish and Cold Storage Company, Prince Rupert, B.C., 781,000; B. Wilson & Company, Victoria, B.C., 64,000; total refrigerated space, 3,823,780.

This is followed by a list of cold storage warehouses not subsidized, with the refrigerated space of each in cubic feet:—Canada Cold Storage Company, Montreal, 762,000; Lovell & Christmas, Limited, Montreal, 460,000; A. A. Ayer, Limited, Montreal, 700,000; Gunn, Langlois, Limited, Montreal, 400,000; A. Ames, Sherbrooke, P.Q., 110,000; Municipal Abattoir, Toronto, Ont., 155,904; Long Brothers, Collingwood, Ont., 36,000; London Cold

Storage Company, London, Ont., 400,000; Ottawa Cold Storage Company, Ottawa, Ont., 129,000; Manning Cold Storage Company, Toronto, Ont., 300,000; Public Cold Storage and Warehouse, Toronto, Ont., 768,000; Government Cold Storage Station, Grimsby, Ont., 40,000; Manitoba Cold Storage, Winnipeg, Man., 1,500,000; Vancouver Ice and Cold Storage, Vancouver, B.C., 700,000; Pacific Cold Storage Company, Yukon, 44,900; total refrigerated space, 6,505,804.

Stored for Others.

"It will be observed from the above list," says the report, "that the publicly subsidized cold storage plants have a total refrigerated space of 3,823,780 cubic feet, and that the other public warehouses have a total of 6,505,804 cubic feet, leaving the total refrigerated space of the private warehouses 13,800,000 cubic feet. Only three of the publicly subsidized cold storage warehouses limit their activities to storing for others only, the contention being that they are not sufficiently patronized and that the income from public storing is too small to enable them to meet their expenses without the profit derived from dealing in cold storage commodities at first hand. The proportion between the goods stored for others and that bought for the purposes of trade by the publicly subsidized cold storage warehouses is shown in the following table:—

Publicly Subsidized Cold Storage Warehouses.

		Quantity received into store for others in 1916.	Quantity purchased during 1916.
Butter	lbs.	1,287,965	3,658,029
Eggs	doz.	950,567	5,388,770
Cheese	lbs.	95,881	1,792,757
Beef	"	2,708,151	210,000
Pork	"	514,153	....
Bacon	"	26,714	200,306
Ham	"	10,570	300,733
Mutton and lamb	"	621,653	414,356
Fish	"	2,033,207	3,320,100
Total		8,908,951	75,367,850

Public Cold Storage Warehouses Not Subsidized.

		Quantity received into store for others in 1916.	Quantity purchased during 1916.
Butter	lbs.	7,603,350	9,273,484
Eggs	doz.	3,844,640	3,169,850
Cheese	lbs.	47,349,410	55,471,110
Beef	"	13,887,252	360,640
Pork	"	1,103,075	1,900,000
Ham	"	16,200	12,010
Bacon	"	......	12,140
Mutton and lamb	"	1,041,213	33,860
Fish	"	492,704	49,512
Total		15,291,130	70,283,214

Produce Handled by Companies.

"The total amount of produce handled by subsidized companies in 1916 was over 84,000,000 pounds; 12 per cent. only was stored for others. The total amount of produce handled by public warehouses not subsidized during the same period was approximately 85,000,000 pounds; 18 per cent. of which was stored for others. The total quantity of produce stored in 1916 in subsidized and public warehouses not the property of the firms occupying the warehouses, was slightly over 24,000,000 pounds. It will be remembered that the total quantity received into store in cold storage warehouses in 1916, not the property of the companies storing, was about 88,000,000 pounds; 64,000,000 pounds of produce was stored, therefore, by concerns which although technically called private warehousing companies deserve the title of public cold storage establishments from the fact that they store 73 per cent. of all the food put into cold storage, not the property of the firms storing. It may be, however, that considerable of the produce thus stored was the property of other storage companies, stored for convenience outside their premises.

"In connection with the above list of publicly subsidized cold storage warehouses and in accentuation of the comparison between the amount of storing on behalf of the companies and of the public, it may be mentioned that one firm in Lindsay which received the last grant on its total subsidy of $15,900 in 1915 reports a very small quantity of produce stored for the public since 1913, so insignificant in fact that no record is kept of the amount. This although the company did a very flourishing trade in that section of the country, purchasing approximately 2¼ million pounds of butter, nearly 4 million dozen eggs, and over 1½ million pounds of cheese, from January 1st, to December 1st, 1916. The company's trade has trebled, indeed, since 1913. But the fact is that public warehousing meets a very real need as is shown by the business handled both by public and private warehouses. In the maritime provinces the public warehouses are particularly useful to the public. In 1916 they stored, three hundred thousand pounds of butter, nearly two million pounds of beef and two million pounds of fish, the property very largely of the smaller dealers in fish and produce.

Performing Valuable Service.

"The public non-subsidized warehouses of Montreal, Toronto, London, Winnipeg, and Moose Jaw are likewise performing a valuable public service. Those storing for others only, in Montreal, received approximately in 1916, 3,600,000 pounds of butter, 600,000 dozen of eggs, 40,000,000 pounds of cheese, and 3,000,000 pounds of meat and fowl.

"Some of the larger public warehouses in Montreal which deal in produce for themselves but also offer public storage space, have proved useful to wholesale dealers, creameries and cheese factories, as depots for their produce destined for export. Two such warehouses stored for others in 1916, over a million pounds of butter, one and one-half million dozen of eggs and five million pounds of cheese.

"The Montreal warehouses lead in public storing because they are located in the great export centre of Canada. The private cold storage warehouses in Toronto are both numerous and extensive. The public warehouses there play a much smaller role than in Montreal. For 1916 they show over a million pounds of butter stored; more than half a million dozen eggs; 600,000 pounds of cheese and about 3,000,000 pounds of meat, two and a half million pounds of which was beef. The Manitoba Cold Storage Company of Winnipeg, a public non-subsidized company storing for others only, show over a million pounds of butter received into store, over a half million dozen of eggs, nearly eight million pounds of beef and about half a million pounds of other meats.

"Some of these figures are very remarkable in view of the increased export trade and as indicative of the degree of concentration of export commodities. Of the 3,600,000 pounds of butter referred to above as being stored by the public warehousing companies in Montreal which limit their business to public warehousing, nearly three and one quarter millions were received into store by one company. The actual destination of this butter is not known, but when it is considered that but 5,241,570 pounds were exported from all Canada, it is fairly safe to conclude that perhaps one-half of the butter exported from Canada passed through the premises of this one company. Eighteen and three-quarter million pounds of cheese were received into store during the year by another public warehousing company and over twenty-two million pounds by yet another company. A very large proportion of this was undoubtedly destined for export. Such companies as these would seem to be performing a very valuable public service. Their revenue is entirely derived from storage charges. It is obvious that these charges are reasonable from the fact that the concerns are so largely patronized.

"In view of any possible effort on the part of the State to control export trade or export prices, it might be well to note that because such a large proportion of these commodities passes through only two or three warehouses governmental control or supervision would not be difficult to bring into effect."

OUR WAR EXPENDITURE

Canada's war expenditures are about $850,000 a day, the total to July 20th being $263,000,000. This includes upkeep of Canadian troops in France, for which Canada owes Great Britain $272,000,000. Advances to the munitions board amount to $288,000,000, while $22,000,000 was spent for hay, cheese, flour, etc. She is supplying about $10,000,000 a month to buy cheese and contributing $25,000,000 a month to the Imperial Treasury for the purchase of munitions in Canada.

NATIONAL'S INTERESTING TRIP

Travellers between Eastern and Western Canada appreciate the high standard of railway service afforded by "The National"—the splendid train which operates between Winnipeg and Toronto, east and west bound. This through train uses the rails of the Canadian government lines from Winnipeg to Cochrane, the Temiskaming and Northern Ontario (owned by the Ontario government), from Cochrane to North Bay, and the Grand Trunk from North Bay to Toronto. At Winnipeg "The National" links up with the Grand Trunk Pacific, serving all the important points of Western Canada.

"The National's" trip between the Manitoba capital and the Queen City of the East is one of 1,256 miles. The departure from Winnipeg is at 5.15 in the afternoon and Cochrane is reached the following night. This is a wonderfully interesting trip through the sparsely populated territory of New Ontario, giving the traveller an opportunity of inspecting this fertile region, including the famed clay belt, where tens of thousands of settlers will make their homes in the future. The area of New Ontario is 330,000 square miles, fully four times the size of Old Ontario and, in addition to great expanses of good farming land, it has wonderful resources in timber, minerals, water power, fish and game.

"The National" next threads the rich districts served by the Temiskaming and Northern Ontario, including the Cobalt silver camp and the Temagami Forest Reserve. There is a daylight run over the Grand Trunk through "The Highlands of Ontario," comprising the beautiful Muskoka Lakes, Lake of Bays and other holiday resorts.

The three railways are combining to make the passenger service over this new road the equal of that offered anywhere on the continent. The smooth, straight and level roadbed embodies all that has been learned in three-quarters of a century of railroad building. The greatest travel comfort is therefore assured.

WATER POWER OF WESTERN CANADA

Dominion's Big Asset Should Place Her First in World's Producers of Manufactures

The London Financial Times, in speaking of the enormous undeveloped water power of Canada, says that there is not much doubt that, given the necessary capital for its development, this power alone should suffice to place the Dominion among the foremost of the world's producers of manufactures. Western Canada is not the least section which nature has so beneficiently endowed with this splendid advantage, and it is calculated that 6½ millions of horse-power run to waste daily in the three western provinces. The following note, furnished by the Canadian Pacific Railway Company and based on the investigations of the water powers branch of the Canadian Department of the Interior, is therefore of very considerable interest:

5,465,000 Horse-power Going to Waste.

Investigations conducted by the water power branch of the Canadian Department of the Interior have revealed that in the great Saskatchewan River and its tributaries, which drain the whole of the southern portion of the provinces of Alberta and Saskatchewan, and in the Winnipeg River and other streams flowing into Lake Winnipeg, there is enough hydro-electric energy to create at least 1,172,000 horse-power. In the Athabasca, Peace, Churchill and other enormous streams which drain the northerly portion of the three provinces, flowing, some into the Arctic Ocean and some into the Hudson's Bay, there is enough to create—according to the very incomplete data that has been obtained—5,465,000 horse-power.

Winnipeg River Rivals Niagara.

Only 12 plants have actually been established yet to avail mankind of this extraordinary volume of power. Only 109,000 horse-power is as yet being used, of which 107,000 is handled through four plants. These latter consist of two on the Winnipeg River, belonging to the Winnipeg Electric Railway and the Winnipeg Municipal Railway respectively, and two on the Bow River at Kananaskis, 50 miles west of the city of Calgary, where 31,000 horse-power are developed and used mostly in lighting Calgary, running its street-cars and supplying motive power at cheap rates to its industries. There is energy enough in the Winnipeg River to produce, eventually, as great a volume of power as is now taken from Niagara Falls—even, possibly, to surpass it; there is enough in the Bow River basin, supplemented by storage capacity, to create 93,000 horse-power, all within easy transmission reach of Calgary.

MUNICIPAL BONDS AWARDED

Alberta.—An issue of $1,000,000 5 per cent. 5-year bonds has been awarded to Messrs. Wood, Gundy and Company.

Victoria, B.C.—Tenders are invited for No. 1 to 160 6 per cent. 20-year waterworks debentures.

PRUDENTIAL AT NATIONAL SAFETY EXPOSITION

The fourth annual National Exposition of Safety and Sanitation will be held at the Grand Central Palace, New York City, September 10th to 15th. The Exposition will be under the auspices of the American Museum of Safety and the National Safety Council.

Among the many interesting features of the Exposition will be a series of thirty charts, prepared by the Statistician's Department of the Prudential Insurance Company of America. Among them will be charts showing the mortality from boiler explosions, estimated industrial accidents during 1916, the mortality from elevator accidents, drownings resulting from water transportation, the mortality from respiratory diseases, accidents and fatalities in the manufacture and transportation of explosives, the reduced accident liability resulting from organized safety work, mortality frequency from accidents to and tuberculosis of locomotive engineers and textile workers, experience with workmen's compensation in the United States and increasing hazards from automobiles.

These expositions are held to stimulate interest in the nation-wide work being done to reduce industrial accidents and the mortality from disease.

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BORROWING IN UNITED STATES

It was natural there should be disappointment that Canada was unable to obtain funds in the United States through the medium of the Liberty Loan. At the same time, we must remember that our war loans have been subscribed on a basis consistent with prevailing financial conditions. The three Canadian loans aggregating $350,000,000, were sold on a basis of approximately 5½ per cent. The Liberty Loan of $2,000,000,000 was subscribed on a 3½ per cent. basis. The American investor might, therefore, have some ground for complaint, were Canadian investors to get the highest market yield on their war bonds while American investors got only 3½ per cent., and were some of their funds loaned to Canada at that rate.

To the end of July, the United States had made loans to its allies of $1,523,000,000. This sum was apportioned as follows: $770,000,000 to England, $370,000,000 to France, $175,000,000 to Russia, $160,000,000 to Italy, $45,000,000 to Belgium, and $3,000,000 to Servia. The total known to have been paid over is $1,305,000,000.

Since the signing of the United States War Loan act, payments actually made to the allies have been at the rate of $435,000,000 a month, or $5,220,000,000 a year, while credits have been granted at the rate of more than $6,000,000,000 a year. The War Loan act provided for credits to the Allies of only $3,000,000,000.

In his speech in the British House of Commons, Mr. Bonar Law, Chancellor of the Exchequer, remarked that "the House was astonished to learn that Great Britain's advances to the Allies and Dominions had already reached the huge total of over £1,000,000,000." This total, accumulating for three years, has been at the annual rate of only $1,667,000,000, or less than a third of the American rate up to the present. It is probable, however, that, with the progress of the war and the increasing difficulties of the weaker financial nations, the advances of Great Britain to her Allies have been on an increasing scale. The present rate of Great Britain's advances is, therefore, undoubtedly higher than that indicated.

It is probable that Canada will be able to obtain substantial short-term credits in the United States from time to time during the progress of the war. These loans, however, would have to be obtained from private sources in the American money market and not through Liberty Loan funds. Secretary of the United States Treasury McAdoo has made it plain that his government will control the situation there by determining each foreign offering on its merits, and with reference to the financial condition prevailing at the time. His recent statement, however, that "it is important that our commercial and financial relations with Canada should be conserved in every reasonable way," is a good omen in regard to future credits, should they be needed.

CONSERVING FINANCIAL RESOURCES

Merchants and manufacturers may materially help to strengthen the financial situation if they will limit their demands for loans. This action will have a double effect and is largely of a patriotic character. It will help to prevent a prolonged monetary stringency and it will better enable the banks to extend the necessary financial support to the government. In these days of war, many important transactions are necessary and an unavoidable strain is put upon bank resources. The funds of the country should be conserved in order to prevent adverse effects as a result of this situation. The Canadian Bankers Journal recently pointed out that this could be done by postponing extensions to plants and machinery which could be profitably operated, but which can wait—this does not refer to war industries; buying only such goods as are needed to carry on business, and not stocking up beyond present needs in the hope of gain through a further increase in price; avoiding special operations which promise to be profitable, but might just as well be left alone.

The two principal reasons why merchants and manufacturers should not overstock are cited as follows:—First, the outlook for trade in Canada, after the war, is obscure to a greater degree than ever before, and manufacturers and merchants must guard against finding themselves with goods on hand produced under fictitious conditions as regards cost of labor and material, for which there may be little demand, even at heavy loss. The second reason Mr. E. F. Hebden gave in his timely hint as to how the commercial demand for discounts might be diminished to a certain extent without appreciably cutting down our productive capacity, in his address to the Merchants' Bank shareholders on June 6th, when he referred to "the unreasonable buying and storing of raw material far ahead, and excessive contracting in advance on borrowed money practised by some clients of the banks."

As our banking contemporary says:—"Britain has maintained her financial position and consequent ability to maintain her increasing armies in the field by exports increased in annual volume since the war began. Canada and the Canadian banks cannot ignore at this juncture this object lesson of British financial management. The creation of wealth is the correlative of its conservation if Canada and the banks are to 'carry on' financially until the end of the struggle." Every citizen can help to maintain and improve this desirable condition by the practice of thrift and the investment in the national war securities.

COST DATA

That many Canadian manufacturers and merchants have no precise idea as to what their products cost, is the statement made by Mr. W. F. O'Connor, K.C., acting commissioner inquiring into the cost of living. During his investigation he has experienced great difficulty in securing from most manufacturers and traders the data which their best interests dictate should be always immediately available. Mr. O'Connor touches a vital point in Canadian industry. We have much to learn about proper cost systems in industrial plants and in trading generally. Chartered accountants, efficiency engineers and others who have made a study of this matter in Canadian plants are unanimous regarding the laxity in this direction except in a few cases throughout Canada. Mr. O'Connor says many manufacturers and merchants find it impossible to figure their exact profits. As to price fixing, some sell for what they can get, because they do not know their costs. Others make their prices the same as those of their competitors. The Commissioner had before him some returns which actually showed profits in excess of real earnings. Essential elements entering into costs had been left out of calculation. As Mr. O'Connor says such manufacturers and merchants are simply "fooling themselves." He adds: "Far too many of them charge themselves with nothing or with too little, for depreciation. Others have no costs accounting system at all. Some are manufacturing or selling lines which pay and other lines which do not pay, the losses due to the latter operating as a drag on the profits earned on the former. If they knew the facts they might drop the unprofitable lines. In the next block, maybe," says Mr. O'Connor, "is a struggling manufacturer or dealer who, if he could add to his trade the lines being manufactured or dealt in at a loss by the first-mentioned manufacturer, could coin money. The installation of a proper costs system by the first-mentioned manufacturer would save, perhaps, both concerns. Its absence may mean in the course of time two bankruptcies."

Mr. O'Connor thinks that the information he has collected and provided for in his investigations could be turned greatly to the advantages of manufacturers and business men. The cost data furnished by particular individuals ought not under any circumstances be published. It might be taken advantage of by competitors. But the average costs of particular lines, or particular classes of business, or of particular classes of industries, might be published, or communicated upon request, so that those interested might look into conditions affecting their businesses or industries and, if their costs were running high, be led to detect leaks, or improve methods, or as the Commissioner tersely puts it, "quit." Thus could be placed at the disposal of each the benefit of the accounting skill of all. "In any event," says Mr. O'Connor, "the matter is indisputable that business men who carry on their enterprises vainly imagining that they are making profits which the services of any expert cost accountant for a few days would show are non-existent because of this cause or that, are headed straight for the road to bankruptcy. Some businesses do not pay. There are too many in them. Others are being inefficiently conducted. Proper cost accounting systems will disclose real conditions. Every business man should know just where he stands." The firms which have worked both with and without proper cost systems know the indisputable value of such systems.

GERMAN TRADE PREPARATIONS

The project for a German export bank to assist in the restoration of trade relations with Central and South America, and to promote export trade generally, was launched at a big meeting of trade organizations and Latin-American export houses, at Hamburg recently, according to Copenhagen dispatches. The bank will establish branches abroad, particularly at important centres of trade, Central America, West Indies, East Asia and Australasia. Where German bank representation is now inadequate the export bank will assist German import houses by granting a line of credit on acceptances. The necessity of combating American and Japanese efforts in South America and emancipating German firms completely from the dependence of British banks, which almost monopolize business in acceptances, is given as justification for starting the new bank.

The Imperial Department of Commercial Intelligence recently received copies of circulars which The Deutsche Propaganda-Gesellschaft of Buenos Aires are sending to Germans in the Argentine Republic, asking for information of a commercial nature regarding the various localities of the Republic, with a view to assisting the German merchant to take up afresh his career on the conclusion of peace. From these circulars it appears that a German-Argentine commercial directory, in German and Spanish, is to be published. It is to comprise an alphabetical collection of the names of all the German and Germanophil business houses and representatives of German firms in the Republic, together with lists of articles imported from Germany, and will be prefaced by information regarding Argentine industries, import and export trade, agriculture and cattle-raising, trade statistics, commercial laws and usages, etc., with especial reference to the various provinces and territories. The directory will probably contain 500 pages, and that 50,000 copies will be published. Each copy is to be signed and numbered.

These are indications of German preparations for post-bellum trade. Many signs there are also that German manufacturers and merchants will make a special bid for South American trade. That preparation should be made by Canadian manufacturers, bankers and the Canadian government to prepare for greater Canadian trade in South America, was the opinion expressed in an interview with *The Monetary Times* last month, by Mr. Edward C. Austin, who has resided in Colombia, Peru and other South American republics for the past ten years. "Canada," he said, "has one trade commissioner in South America, a territory 2,000,000 square miles larger than Anglo-Saxon America. This commissioner is at Buenos Aires, in the Argentine Republic. We should have one commissioner representing the northern republics of Colombia, Venezuela and Ecuador; one representing the western territory, Peru, Bolivia and Chile; one representing the Argentine, Paraguay and Uruguay; and one representing Brazil. We already have a commissioner in the Argentine Republic; he could attend also to Paraguay and Uruguay. In Brazil it is absolutely necessary that the trade commissioner should speak Portuguese. Any extension in the Canadian commercial intelligence service in South America should be made immediately. A new Europe means a new Latin America. Now is the time to prepare to obtain our share of the business of these republics."

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Head Office .... TORONTO

Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... ... *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

PRODUCTION

INCREASED effort and efficiency in labor, more economy and less waste in living, building up capital by harder work and greater savings, will enrich you and your country. The men and women at home must produce more to cover war's waste.

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

Directors

W. G. GOODERHAM.........................President
J. HENDERSON.........................Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

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TRADE AND INDUSTRIAL BOARD SUGGESTED

It Should Have Jurisdiction Over Trade Combines and Trade Methods, Says Commissioner

An interesting reference is made to trade combinations in the general report of Mr. W. F. O'Connor, K.C., acting commissioner, enquiring into the cost of living. He says:—

"In most European countries combinations of producers (manufacturing and other) when devised and operated under more or less complete state supervision, are within the law, and such combinations are common. Some have attained great strength, the benefit of which particularly exhibits itself when these combinations come into conflict in the foreign field with the competition of countries such as Canada and the United States, where trade combinations are not favored. They usually sell abroad through a common exchange, and they are thus enabled to secure advantages as to price and capacity to fill large orders which could not be secured by isolated competing enterprises. The strong reasons which undoubtedly exist against permitting such combinations to operate within home markets fail with relation to foreign markets. There we desire to sell as a nation merely a surplus production. And, by the way, under such a system of state supervised combinations to promote export trade, price fixing by the state, if such should become necessary, is made much easier.

Fixing of Prices.

"The foreign price can be fixed as well as the home price. Thus may excessive exporting be temporarily restricted as the occasion requires. The admitted danger of a possible effort on the part of such combinations formed for the purpose of promoting export trade to combine as well concerning home trade would be obviated by the constant presence of state supervision. Their every move, otherwise illegal, must be taken in the presence, so to speak, of the state, and with the state's prior imprimatur. Even in England there is much greater liberty of combination than obtains in Canada. There the coal, cement, pottery and some other extensive interests are combined for export business purposes through common sales and distribution agencies. If my recommendation that a Trade and Industrial Board be established, with jurisdiction over trade combines and trade methods, be concurred in, such a board might well direct its attention to the subject matter now being discussed. In my judgment greater selling efficiency will lead to better labor conditions and lower prices. I favor production to the utmost and the forced sale at the best obtainable price of any surplus. Factories operated at half time or three-quarters time are producing inefficiently. Canada's equipment for industrial effort is said to be of a capacity twice or three times greater than its home trade requirements demand.

"Only by forcing export trade or through the influx of an abnormal immigration of a non-industrial, preferably agricultural, class can extensive 'scrapping' of plants be avoided. Irregular employment reduces the artisan to the condition of a casual tramp. Fixed residence becomes impossible for him. The high wages so often quoted as his per diem rate sadly peter out when calculated at a per annum rate. Steady employment may enable lower per diem rates, but, whether or not, it would be beneficial alike to employer and employee. As a result of war conditions Canada is now selling all that she can produce.

Must Sell with Efficiency.

"We ought to organize forthwith so that we may sell with efficiency when, after the coming of peace, the buyers now clamoring at our counters may require to be coaxed or informed. The problem of efficient production and efficient marketing of manufactures, which will never, as will our foodstuffs, ordinarily, for instance, 'sell themselves,' is so intimately associated with that of the employment of labor that your department may well exhibit a special interest therein. It involves the provision of employment we know not how soon, but we hope very soon, for some hundreds of thousands of Canadians now temporarily absent on a great mission, performing an exalted national service. There will be much owing to our troops when they return. It is true that there will arise an extra demand for manufactured articles incidental to such return, which will in part care for the loss of employment incidental to the practical cessation of munitions production, but such demand will by no means care for all of such loss. There must ensue a temporary disruption of industry unless we anticipate and are ready to forestall. Merely to produce is well. But what is produced must be sold.

"If in discussing such matters as this it should be considered that I have wandered from my proper text, 'Costs and Prices,' I shall not be able to agree. I consider that by increasing production, thus reducing the cost of production, and efficiently selling, thus reducing the cost of selling, not only the manufacturer, but also the consumer gains. Prices depend upon costs. Lower costs enable lower prices. And, in this same connection, having in mind the demand for the establishment of a board or commission to deal with the legal and other aspects of inland trade, my humble suggestion is that such a board is as much necessary for the purposes of foreign trade. It would be dangerous to permit the formation of trade combinations such as I have described except under state supervison. Such supervision could best be provided by such a board."

MAPLE LEAF MILLING

While there is little activity in the stock of Maple Leaf Milling, the price holding around par, the mills are reported operating close to capacity at the present time. The new unit recently installed at Port Colborne is now in full operation and its complete daily output is required to meet the present demand.

WINNIPEG ELECTRIC

While there have been no sales of Winnipeg Electric stock on the Montreal or Toronto markets recently, a bid was made for the stock on the former market this week of 36. Two hundred and sixty-nine dollars a share was paid for this stock in Toronto in March, 1912. It is estimated that the street railway is losing $300,000 a year through the competition of the jitneys. In June of this year net earnings fell below the charges on the company's revenue, the deficit being $11,459. In June, 1916, the net income was $28,267. In 1893 the Winnipeg Street Railway enjoyed an average net income of $100,000.

BANK CLEARINGS

The following are the bank clearings for the weeks of August 17th, 1916, and August 18th, 1917, respectively, with changes:—

	Week ended Aug. 18, '17.	Week ended Aug. 17, '16.		Changes.
Montreal	$ 80,866,747	$ 69,935,063	+	$10,931,684
Toronto	[illegible]	42,075,867	+	[illegible]
Winnipeg	[illegible]	33,022,032	—	[illegible]
Vancouver	8,452,399	5,904,465	+	2,547,934
Ottawa	5,252,974	4,480,683	+	772,291
Calgary	5,654,766	4,191,906	+	1,462,860
Hamilton	4,928,375	3,586,110	+	1,342,265
Quebec	3,445,202	4,114,033	—	668,831
Edmonton	2,475,493	4,055,099	—	1,579,606
Halifax	2,653,232	2,273,804	+	379,428
London	2,139,097	1,858,357	+	280,740
Regina	2,499,066	2,277,233	+	221,833
St. John	1,764,749	1,836,202	—	71,453
Victoria	1,647,861	1,478,290	+	169,571
Saskatoon	1,577,607	1,228,281	+	349,326
Moose Jaw	947,923	958,790	—	10,867
Brandon	474,231	619,690	—	145,459
Brantford	775,501	457,330	+	318,171
Fort William	577,639	612,037	—	34,398
Lethbridge	[illegible]	[illegible]	+	[illegible]
Medicine Hat	483,721	[illegible]	+	[illegible]
New Westminster	[illegible]	[illegible]	+	[illegible]
Peterboro'	586,168	519,575	+	66,593
Sherbrooke	[illegible]	[illegible]	+	[illegible]
Kitchener	521,252	453,275	+	67,977
Totals	$217,139,363	$200,343,916	+	$16,795,447

Toronto bank clearings for the current week are $55,081,600; for the similar period, 1916, $42,552,746; and for 1915, $30,590,078.

Saskatoon bank clearings for the month of July were [illegible].

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital	-	$4,866,666
Reserve Fund	-	$3,017,333

Statement to the Dominion Government (Condensed), 31st July, 1917

LIABILITIES TO THE PUBLIC	
Notes in Circulation	$ 5,393,091
Deposits	53,359,533
Other Liabilities	1,109,398
	$59,862,022

ASSETS	
Cash on Hand and in Banks	$10,679,101
Deposit with Government o/a Note Circulation	245,822
Government, Municipal and other Securities	10,766,692
Call and Short Loans	6,723,977
Current Loans and Discounts and other Assets	38,009,594
Bank Premises	2,348,293
	$68,773,479

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up	-	$4,000,000
Rest	-	4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY E. C. WHITNEY

General Manager, D. M. FINNIE
Assistant General Manager, H. V. CANN
W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

THE HOME BANK OF CANADA ORIGINAL CHARTER 1854

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent. per annum (5%) upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 31st August, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of September, 1917. The Transfer Books will be closed from the 17th day of August to the 31st day of August, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,
Acting General Manager

Toronto, July 18th, 1917.

THE BANK OF NOVA SCOTIA

Capital paid-up	-	$ 6,500,000
Reserve Fund	-	12,000,000
Total Assets	-	110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

- 30 in Nova Scotia
- 7 in Prince Edward Island
- 67 in Ontario
- 33 in New Brunswick
- 10 in Quebec
- 14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba. **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

COMPANIES ACT TO BE AMENDED

Directors Responsible for Misstatements in Prospectus—Transfer of Shares—Annual Financial Statement

The proposed amendments to the Companies Act of Canada are largely in the hands of Mr. Thomas Mulvey, Under-Secretary of State. Mr. Mulvey is probably the most notable expert in the country on company laws generally. In a statement sent to *The Monetary Times* he makes the following references to the proposed changes in our Companies Act :—

The filing and compilation of returns, and the searches which will arise through these returns being made, will entail additions to the clerical staff of the department and cause considerable expense. For this reason it is considered advisable that fees should be charged for filing returns and making searches therefor.

Section 43, as it stands, is taken from the Imperial Companies Act of 1867, and has been superseded in the United Kingdom and in all the provinces which adopted that legislation. The proposed amendment follows the Consolidated Companies Act of the United Kingdom of 1908, but it is not so intricate or so difficult to work out as the provisions of that act. It provides that where a company issues a prospectus, a copy thereof must be filed in the Department of the Secretary of State, and must give certain information, but the section does not require every company to file a prospectus or a notice in lieu of a prospectus as is required by the statute of the United Kingdom.

Minimum Allotment of Stock.

The clauses prohibiting a company to commence business until the minimum allotment of stock is subscribed and the provisions requiring a statutory meeting have, however, not been adopted. It appears from the practice in the Canadian provinces that have adopted this legislation in full that the clauses relating to the minimum allotment and statutory meeting, however beneficial they have been intended to be, are completely evaded. The suggested amendment merely compels companies which offer their shares to the public to file a prospectus, disclosing the exact state of the company's affairs and make the directors responsible in damages for any misstatement.

A ruling of the Canadian Department of Justice cast doubt upon the competency of a company to reduce its paid-up capital except where that capital has been lost or impaired. There are many cases where, for the purpose of reorganization, a reduction of capital is necessary, A number of applications have recently been made to the department for a reduction of capital where, on account of restriction of business owing to the war, the capital of a company is beyond its needs. There is some doubt whether such reduction could be made, and this amendment is suggested in order to remove all doubts on such reductions. The amendment is taken, with merely verbal changes, from the Consolidated Companies Act of the United Kingdom. The administration of the section is being placed in the hands of the secretary of state instead of in the courts, as in the United Kingdom.

Transfer of Shares.

In a recent judgment of the Court of Appeal of Ontario, in re Goode v. Jacob Y. Shantz and Sons Company, Limited, it was decided that there was no statutory power under the Companies Act authorizing a company to pass and enforce a by-law restricting the right to transfer fully paid-up shares. The discussion of the subject in that judgment appears to cover the statutory authority alone, and to be applicable only to a by-law passed after the issue of the shares. It has been the practice to include in charters an authority to limit the transferability of shares whenever such authority was asked for, and this would, no doubt, be enforceable as a contract between the company and the shareholders, irrespective of the provisions of the act. To avoid doubt, it has been considered advisable to insert another section, providing that a by-law limiting the transferability of shares shall be made applicable only to future issues unless the consent of all the holders be obtained. The section also provides that if there are limitations to the transferability of shares they must be set out in the share certificate, otherwise they are not binding upon the shares represented by the certificate.

The following sections are taken without substantial modification from the Imperial Companies Act. They deal with the registration and due publicity of mortgages, charges and other securities issued by companies. These provisions do not in any respect seek to control the issue of mortgages or charges, but merely to give due publicity thereto. The difficulty in this respect was greater in the United Kingdom than it is in Canada. Except in the counties of London and York (Ontario), there are no offices for the registry of land mortgages. Bills of sale and chattel mortgages are, however, required to be registered. But beyond land and chattel mortgages there are floating charges which were not required to be registered either in the land registry office or under the Bills of Sale Act. In Ontario, floating charges have been held to be outside the Bills of Sale Act, and not required to be registered.

To Ascertain Mortgage Liabilities.

Notwithstanding the Canadian Registry Acts and Bills of Sale Act, the practical difficulty of ascertaining the mortgage liabilities is very serious unless all the business of the company is carried on in one county.

This section is intended to prevent the unauthorized use of names as directors of companies in prospectuses.

The preparation of an annual financial statement and its distribution to the shareholders of the company serve no effective purpose unless there is adequate machinery to compel the making of a statement which shows accurately the financial state of the company. For this purpose an audit is necessary. Certain sections, therefore, place the appointment of the auditor in the hands of the shareholders, set out the auditor's duties and empowers the secretary of state to appoint an auditor when one is not appointed by the shareholders, or where one so appointed cannot act, or neglects to act.

These sections are taken without material change from sections 109 to 113 of the Imperial Act of 1908.

When Shareholder Wants Balance Sheet.

There is no provision in the present Canadian Companies Act under which a shareholder can demand a copy of the balance sheet or a financial statement of the company's affairs. In fact, a company under the act is not bound to hold an annual meeting. Neither is it required to make an annu audit, or to report the state of its affairs to the shareholder These sections of the proposed new act are to provide for an annual meeting, an annual audit and a report to the shareholders. These matters are usually provided for in the bylaws of the company. But companies are not obliged to pass such by-laws. The sections in question are taken with slight change from the Imperial Companies Act, 1908.

As the companies Act now stands, there is no provision for making annual returns. After a company has been incorporated there is no automatic method of ascertaining whether it is in existence or who are its officers or shareholders. In fact, if its head office is changed there is no practical method of obtaining any information respecting it. It is true that under section 106 the secretary of state may ask for a special return. But there is no machinery to enforce the provisions of this section, and it is, in fact, often impossible to communicate with a company when such a return is asked for. Provisions calling for annual returns are included in all other similar known acts.

The proposed section follows section 26 of the Imperial Act more closely than it does section 134 of the Ontario Companies Act. Some of the details of the returns of the Ontario Act are added. The provisions respecting the posting of the return in the head office is eliminated. The method of collecting fines is by summary conviction before a magistrate, as the *qui tam* proceedings of the Ontario Act are cumbersome and dilatory.

Not to File Shareholders' List.

The provisions of the Imperial Companies Act respecting returns have been madified by not requiring a list of shareholders or a financial statement. The filing of a list of shareholders is omitted because it puts an unnecessary labor upon the part of the company and agords no substantial information. In cases where this information is necessary it can be readily withheld and the provisions of the act still complied with. This is done either by putting shares in the name of a trustee or by the issue of share warrants. In each case the owner of the shares is not known to the company, and the company is, therefore, unable to set it out in the return.

The filing of an annual statement is objected to as disclosing to the public and to competitors in business the details of the company's affairs.

The sections provide for the publication in the publi newspapers and the Canada Gazette notice of the incorpora-

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. Bogert, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE
Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL
Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.
365 Branches in Canada and Newfoundland.
Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

**Business Accounts carried upon favorable terms.
Savings Department at all Branches.**

AUSTRALIA and NEW ZEALAND
BANK OF NEW SOUTH WALES
(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager
338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C.

		($5 = £1.)
CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(Dec., 1916)	759,079,725
ADVANCES, &c.	do.	279,284,205

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.
The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

tion of a company or the extension of its powers. This [illegible] very considerable expense and serves no beneficial purpose.

Sections 5, [illegible], 9, 10 and 12 are made applicable [illegible] companies, whether incorporated under Part I [illegible] II [illegible] act. There is as much reason for a company incorporated by special act of parliament to make an annual return or file a prospectus as there is for a company incorporated under letters patent.

PROFITS OF COAL DEALERS

Examination of 250 Canadian Dealers Regarding Cost of Coal and Charges Made to Customers

In his report on anthracite coal, Mr. W. F. O'Connor, K.C., acting commissioner enquiring into the cost of living, gives the results of his examination of more than 250 Canadian coal dealers, as to the cost to them of coal delivered to their customers, and the charges made by them to such customers. The difference shows what Mr. O'Connor terms "the clear profit of the dealer." The report continues:—

"The elements entering into the cost to the dealer are many. Among them must be reckoned the cost of coal at mines, freight, loss in transit, unloading, storing, maintaining storage, degradation, depreciation and operating expenses, including salaries, rent, advertising, loss by bad debts, selling, weighing charges and delivery. These various costs for the purposes of some following comparisons I shall aggregate into three: (1) Cost at mine; (2) freight; (3) receiving costs, overheads and fixed costs.

Large Operators' Prices are Reliable.

"I have traced these costs as best I could in every individual case of a coal dealer investigated. First, then, as to the cost at the mine. The coal is the product of a foreign country, so I cannot go into the matter of the cost of mining and selling to the Canadian buyer. I have to accept as my basis of costs the figures as quoted from time to time by the larger mining and sales companies of Pennsylvania and New York as the selling prices at the mines. These selling prices so quoted by companies producing about 90 per cent. of the entire output, are uniform as among them. They drop annually on the 1st of April 50 cents per ton and scale upwards monthly 10 cents per ton until September, whereafter the price the price remains steady during the winter months. Such prices are referred to in the trade as 'circular prices.' Those who quote them are referred to as the 'large operators,' and their prices afford the only reliable basis. It should be mentioned, however, that besides the large operators there are some smaller fry known generally as the 'independents,' who handle only a very small percentage of the total output—not more than 10 per cent. and who are 'outlaws' when it comes to selling prices and conditions. They act independently in all respects, cutting under the 'circular' prices when production is at its maximum and prices at their lowest, and when the market is tight on account of production and transportation being curtailed by labor shortage, strikes, railway congestion, weather conditions, etc., they take every advantage. In the result the average of their prices runs very high and their coal is generally much inferior, containing a much larger percentage of slate and bone than that of the 'regular' operators. The main reason for the inferiority in the quality of coal shipped by the smaller 'independent' companies is that a 'coal breaker' to properly break a mine production, costs about half a million dollars, and only the large operators can afford the installation. It would be a waste of time, therefore, and no practical results would ensue if I were to attempt to take into consideration, otherwise than by way of exception in exceptional and known cases of purchases from 'independents,' the figures of these smaller dealers. They quote prices independently of each other as well as of the larger concerns. I would have to figure on a new cost price for practically every sale and itemize each transaction, which process on account of the small percentage of business done by them in this country would not be worth while.

"Having discovered the cost f.o.b. cars at mines, I next add transportation charges to receiving or delivery point. These prices and freights are usually based on the long ton of 2,240 pounds. From f.o.b. cars or boats at destination [illegible] possible, as it is [illegible] customer's [illegible] freight [illegible] such as the cost of receiving, degradation, storing, handling, selling and general expenses, which for the purpose of computing this example, might be placed at $1.60 per ton. This would make the total cost of coal laid down in the customer's cellar [illegible]. A selling price [illegible] would show a profit of [illegible] cents per ton, [illegible] per cent. This is the manner in which costs and selling prices are arrived at in this report.

"While all the costs, overheads, fixed charges and selling prices are not guaranteed to be absolutely correct (this because of the insufficiency or the unreliability in many instances of the only available records of transactions) they will be found to be approximately accurate at least. I have applied the communicated knowledge of all to the circumstances of each, thus being enabled to fill in many gaps, and by a system of averaging according to localities I have arrived at costs results which, when tested by application to concrete conditions have always stood the test well. By taking the figures of, say, a dozen firms within a certain district, covering a certain period, and thoroughly comparing and approximating the same, one is bound to arrive at a pretty close average and to produce a figure which for all practical purposes is acceptable and reliable.

Spring and Summer are "Cheap" Seasons.

"As already stated, the only stable mine cost prices are those quoted by the larger producers, whose prices for the past few years have been at their lowest figure in April of each year. On the first day of that month a premium or discount of 50 cents per ton on all coal purchased and shipped goes into effect and lasts for the month. On the 1st day of May this is reduced by 10 cents, making the discount for that month 40 cents per ton, and in June 30 cents, July 20 cents and August 10 cents, so that in September the price has gone back to the maximum which rules until the next spring. The lower spring and summer prices are designed to encourage the laying in of large stocks by dealers during the spring and summer months, which are the seasons of cheapest production, when the mines would, perhaps, if no inducement to purchase were offered, be forced to cut down output on account of a slack market. This is also the very best time of the year from a transportation point of view, the railways being then free of the difficulties incident to winter weather. Further, lake and river navigation is proceeding, the handling situation is easiest and cheaper freight rates are available, especially where routing by water is possible.

"Coal dealers reckon their year as from April to March, so, where any discrepancies are noted between the figures of any dealer and those shown herein as applicable to any particular section of the country the probable reason may be known. Note also that the figures first given are yearly averages. Presently prevailing prices are dealt with at a later stage of the report. Note further that the averages for 1916 are exclusive of the month of December of that year. The reason for excluding that month is that abnormal conditions developed within it and these continued for a time after the first of this year and throughout the winter. It is my purpose to consider these months of abnormal conditions by themselves."

WAR CERTIFICATES ON SALE

A war savings certificate which will sell at $8.60 and return to the purchaser $10 at the end of three years, says an Ottawa despatch of August 21st, will be placed on sale immediately at all banks and money order post-offices in Canada, according to an announcement by Sir Thomas White. Up to that date $10,000,000 has been made available for the purposes of the war through the sale of war savings certificates, over 140,000 certificates in the denominations of $25, $50 and $100 having been sold since last January. During the past several months sales have ranged from $200,000 to $300,000 a week.

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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W. A. Black E. J. Chamberlin
EDWARD G. PRATT, General Manager

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- Edmonton
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- Revelstoke
- Vancouver
- " East End

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- " Portage Av.

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- Amherstburg
- Aylmer
- Belleville
- Brockville
- Brucefield
- Chesterville
- Clinton | Delhi
- Dutton | Drumbo
- Exeter | Forest
- Formosa
- Frankford
- Hamilton
- " Market
- " James & Barton
- Hensall
- Highgate
- Iroquois
- Kingsville
- Kirkton
- Kitchener
- Lambton Mills
- London
- Lucknow
- Meaford
- Merlin
- Morrisburg
- Norwich
- Ottawa
- Owen Sound
- Port Arthur
- Ridgetown
- Simcoe
- Smith's Falls
- St. Mary's
- St. Thomas
- " East End
- Teeswater
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- " Queen St. W.
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- Bedford
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- Cowansville
- Drummondville
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- Fraserville and Riviere du Loup Station
- Knowlton
- Lachine
- Lachute | Matane
- Mont Joli
- Montreal
- " St. James St.
- " St. Catherine St.
- Montreal—Cont.
- " Market & Harbor
- " St. Henri
- " Maisonneuve
- " Cote des Neiges
- " St. Lawrence Boulevard
- " Cote St. Paul
- " Park & Bernard
- " Montreal, West
- " Tetreaultville
- Pierreville
- Quebec
- " Upper Town
- Richmond
- Roberval
- Sorel
- Sutton | St. Cesaire
- St. Ours
- St. Thérèse de Blainville
- Trois Pistoles
- Three Rivers
- Victoriaville
- Ville St. Pierre
- Waterloo

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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
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GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK
OF CANADA

The combined, accumulated experience of our staff is at the disposal of all our customers in the transaction of their banking business.

Head Office
King and Bay Streets, Toronto 34

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton W. B. Phin W. A. Wood
Robert Hobson I. Pitblado J. Turnbull

J. P. BELL, General Manager.

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- Chesley
- Delhi
- Dundalk
- Dundas
- Dunnville
- Fordwich
- Ft. William
- Georgetown
- Gorrie
- Grimsby
- Hagersville
- Hamilton
- " Barton St.
- " Deering
- " East End
- " North End
- " West End
- Jarvis
- Kitchener
- Listowel
- Lucknow
- Midland
- Milton
- Milverton
- Mitchell
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- Neustadt
- New Hamburg
- Niagara Falls
- Niagara Falls, S.
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- Orangeville
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- " Queen & Spadina
- " College & Ossington
- " Yonge & Gould
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- Wingham
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- Brandon
- Carberry
- Carman
- Dunrea
- Elm Creek
- Foxwarren
- Gladstone
- Hamiota
- Kenton
- Killarney
- Manitou
- Miami
- Minnedosa
- Morden
- Pilot Mound
- Roland
- Snowflake
- Stonewall
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- Treherne
- Winkler
- Winnipeg
- " Norwood
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- Abernethy
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- Brownlee
- Carievale
- Caron
- Dundurn
- Estevan
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- Loreburn
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- Mortlach
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- Rouleau
- Saskatoon
- Stoney Beach
- Tuxford

ALBERTA
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- Calgary
- Cayley
- Champion
- Granum
- Nanton
- Stavely
- Taber
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BRITISH COLUMBIA
- Armstrong
- Kamloops
- Port Hammond
- Salmon Arm
- Vancouver
- Vancouver E.
- N. Vancouver
- S. Vancouver (Cedar Cottage P.O.)

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Porcupine Crown Mines, Limited.—The directors of this company have decided to pass the quarterly dividend, owing to a shortage of labor.

Dominion Textile Company, Limited.—The company, says a Montreal despatch of August 14, contemplates erecting a factory to have 100.000 spindles and 3,000 looms, the total expenditure involved being $2,790,000.

Southern Canada Power Company.—The company has issued a statement for nine months to June 30th, which shows substantial improvement in the earning power. The chief items and increases are:—

	1917.	Increase.
Gross earnings	$336,842	$90,893
Operating expenses	127,662	26,577
Purchased power	47,856	30,364
	$175,519	$56,042
Net earnings	161,323	34,851
Interest and administration charges	118,200	11,400
Surplus	$ 43,123	$23,451

Nipissing Mines Company.—The company, says Wall Street Journal, during July mined ore valued at $272,490. Every ounce of silver finds a ready market and with prices at their current high level earnings have broken into new high ground.

It costs more to produce silver to-day than a year ago and considerably more than three years ago, before war prices boosted supplies, and prior to the many wage advances. This naturally has cut down what would otherwise be a rapidly growing margin of profit.

Although a substantial extra dividend could be comfortably paid, the prospective action of Nipissing directors when they meet for disbursement payable in October cannot be forecasted at this time. The July dividend amounted to 5 per cent. and it would seem as though an extra of at least 5 per cent. would be ordered with the next regular disbursement of that amount.

Nipissing will soon pass as an American corporation, for stockholders will meet this month to vote upon the proposition to transfer the charter of the holding concern —Nipissing Mines Company—from Maine to Canada. This will effect a large saving in taxes.

American Cyanamid Company.—The company, a Canadian-American concern, which manufactures fertilizer materials, with plants at Niagara Falls, Ontario and Warners, New Jersey, reports net profits of $638,648 for the year ending June 30th last, against only $58,583 two years ago when the company's business was demoralized by the war. Profits as shown were equal to slightly more than 8 per cent. on the $7,895,200 preferred stock outstanding at the end of the year. The company's securities are traded in on the Toronto stock exchange and the Canadian interest in the company is fairly large.

Net sales for the past year amounted to $2,705,053 against $1,881,532 the preceding year. Contracts for delivery in the current year already in hand are placed at $2,025,811.

The balance sheet shows current assets of $1,343,328, of which $105,066 is cash, against current liabilities of $684,443, including $359,114 notes payable.

Surplus account which was $232,283 a year ago, stands at $525,402 after deducting $148,051 for losses sustained through dismantling part of the Niagara Falls plant and $106,578 for deferred dividend paid last December. Accrued dividends due on the preferred stock amount to $439,837.

During the past twelve months the company acquired the entire capital stock of the Ammos-Phos Corporation, which is to begin manufacturing a new fertilizer material, ammonium phosphate, this month, and has already been producing sulphuric acid and sulphate of ammonia. With this corporation was also acquired in the same transaction the Amalgamated Phosphate Company, which owns phosphate rock mines in Florida.

The annual report makes the following comment: "The demands upon your company's treasury to defray the cost of the phosphate mines extensions (the capacity of the mines is being doubled), coupled with the extensions and improvements at the Ammo-Phos plant and at Niagara Falls, have been such, together with the undue risk at this time of the world's history in assuming large loans, as to involve the necessity of passing the dividend on the preferred stock, amounting to 6 per cent. for the fiscal year ended June 30th, 1917. The preferred stock is cumulative, so that this action is only a deferment; all accrued dividends on the preferred stock must be discharged before any dividends can be paid on the common stock. Your directors have taken this action with the conviction that this reinvestment of earnings in plant extensions and improvements at this time will result in extraordinary and immediate benefit to holders of both the preferred and common stock."

Porcupine Crown Mines, Limited.—The directors of the company have passed the dividend. which has been at the rate of 12 per cent. per annum since the dividend was started in 1914. Dividends have been paid quarterly on the basis of 3 per cent. Owing to the excessive shortage of labor in the Porcupine district and the resultant inability to keep the mine development ahead of production, the directors of the company deem it advisable to temporarily discontinue dividends. As soon as the labor situation adjusts itself, dividends will be resumed.

The company was enabled to pay its dividends for the six months ended June 30, 1917, only by drawing on the broken ore reserves, a further continuation of which would be highly detrimental to the economic interests of the company.

Production of bullion, gross value	$245,031
Mint charges, mining, milling and general mine expenses	120,851
Profit on operating mining property	$124,179

Profit and Loss Account at June 30, 1917.

Balance January 1, 1917		$277,084
Profit on operations		124,179
Interest		2,080
		$403,345
Dr.		
To dividend, half year		$120,000
To head office administration and patriotic contributions		5,954
To surplus at January 1st, 1917	$277,084	
To added to surplus to June 30, 1917	305	
		277,390
		$403,345

The Toronto Hydro-Electric System.—The sixth annual report of the company submitted to the shareholders shows assets $7,501,186, liabilities $7,898,000. The figures are:—

Fixed assets—Lands, buildings, transmission system, sub-station equipment and feeder system, distribution system, municipal street lighting system, line transformers, meter equipment and devices, general office, stores department, utility department, miscellaneous equipment and miscellaneous construction and equipment expenditures and exhibition construction and equipment, $6,827,641; leasehold premises and improvements, $74,357; debenture discount and expenses, $599,188.

Current assets—Stores on hand and apparatus on loan less reserve for contingencies, $425,259; accounts receivable (including orders in progress) less reserve for estimated losses $37,667, $241,461; capital funds in hands of city treasurer, $650,000; cash in bank and on hand, $60,141—$1,376,-

THE

Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - $7,000,000

Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors:

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K. W. BLACKWELL, Vice-President
THOMAS LONG
F. ORR LEWIS
ANDREW A. ALLAN
LT.-COL. C. C. BALLANTYNE
A. J. DAWES
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FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Inspector

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" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 2215 St. Denis St.
" 1319 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
" Notre Dame de Grace
Beauharnois
Bury
Chateauguay Bsn.
Grand Mere
Huntingdon
Lachine
" Notre Dame St.
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Vaudreuil
Verdun

ONTARIO

Acton | Almonte
Alvinston
Athens
Barry's Bay
Belleville
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Collingwood
Creemore | Delta
Douglas
Eganville
Elgin | Elora
Finch | Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Kitchener
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan | Lyn
Manitowaning
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
New Toronto
Niagara Falls
Oakville
Orillia | Ottawa
Owen Sound
Parkdale
Pembroke | Perth
Prescott
Preston
Renfrew | Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Wellington St.
" Parl't St.
" Dundas St.
" Dupont and Christie Sts.
Wallaceburg
Walkerton
Walkerville
Waterford
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Petit Cote
Portage la Prairie
Russell | Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler | Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Meacham
Melville
Moose Jaw
Oxbow
Prelate
Prussia
Regina
Saskatoon
Shaunavon
Unity
Whitewood

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Calgary
Camrose
Carstairs
Castor | Chauvin
Chipman
Coronation
Czar
Daysland
Delburne
Donalda
Edgerton
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Hughenden
Irma Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Monarch
Munson
Nobleford
Okotoks | Olds
Ponoka
Red Deer
Rimbey
Sedgewick
Stettler | Strome
Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St.
Victoria

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
Sydney

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BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
The Royal Bank of Scotland.

TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Price $10.00

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ACCOUNTANT

Supreme Court of Ontario, Toronto

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

Capital (authorized) $6,000,000 Capital (paid up) $1,431,200

Rest and Undivided Profits $848,554

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Capt. Wm. Robinson
VICE-PRESIDENT Jas. H. Ashdown
W. R. Bawlf
Sir D. C. Cameron, K.C.M.G.
B. F. H. Hutchings
A. McTavish Campbell
John Stovel

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ALBERTA

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Quesnel
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VANCOUVER
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Mt. Pleasant
Victoria

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Crandall
Glenboro
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Steinbach
Stonewall
WINNIPEG
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Portage and Sherbrooke
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William and Sherbrooke

SASKATCHEWAN

Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden
Brock
Cadillac
Darcy
Dubuc
Dunblane
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kenaston
Kinley
Lancer
Langham
Laura
Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Plato
Ponteix
Portreeve
Prelate
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Scotsguard
Sedley
Sheho
Stornoway Stn.
Swift Current
Venn
Viscount
Waldeck
Wymark

BRANCHES IN EASTERN CANADA

ONTARIO

Bath
Bracebridge
Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
J. P. Roberts, Supt. B.C. Branches
V. F. Cronyn, Supt. Eastern Branches

862; deferred charges to future operations, $4,122; current liabilities, accounts payable and accrued charges, $166,789.

Capital account—Corporation of city of Toronto—By-law No. 5036, cash advanced, $2,240,124; debenture discount and expenses, $509,875—$2,750,000; by-law No. 5918, cash advanced, $1,816,774; debenture discount and expenses, $383,225—$2,200,000; by-law No. 6674, cash advanced, $641,335; debenture discount and expenses, $58,665—$700,000; by-law No. 7176, cash advanced, $906,700; debenture discount and expenses, $93,300—$1,000,000; by-laws Nos. 7584 and 7642, cash advanced, $1,243.469; debenture discount and expenses, $4,530—$1,248,000; total bonded debt, $7,898,000; less funds in city treasurer's hands for redemption, $590,195; net bonded debt, $7,307,804.

Reserves—For depreciation of general assets, $694,331; for depreciation of leasehold property, $42,475; for contingencies, $6,500; for sinking fund, $590,195; for redemption of serial debentures, $10,684—$1,344,186; surplus, $63,390—$8,882,171.

The commissioners in their report to the shareholders said that the operations for the year 1916 were as follows: The gross income amounted to the sum of $1,706,177; the cost of electric current and the expenses of operation and management, including repairs and maintenance, absorbed the sum of $1,072,134; leaving a surplus of income on operating account for 1916 of $634,042; interest, depreciation and sinking funds for the year absorbed the sum of $615,646; leaving a surplus of net income of $18,396.

The whole of the cost of getting and promoting new business had again been met out of the year's income. Nothing was charged to capital expenditure that should have been charged to revenue. The enterprise has therefore fully paid its way and earned a small surplus. During the year negotiations were entered into for the purchase of the assets of the Interurban Electric Company. A tentative agreement was reached under which the system early in the present year undertook the operation of the Interurban Electric Company's lines, until such time as the customers could be transferred to the lines of the system. Nothwithstanding the large increase in the amount of electrical energy sold by the system, the prevailing high cost of material and the abnormal business conditions at present existing, the expenses of operation and management, including repairs and maintenance, have, by strict economy, again been reduced below the figure of the preceding year.

The board of commissioners are: P. W. Ellis, chairman; T. L. Church, mayor; R. G. Black, commissioner.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during June:—

Branches Opened—18.

Aylesbury, Sask.	Royal Bank of Canada.
Cadogan, Alta.	Canadian Bank of Commerce.
Coatsworth, Ont.	Union Bank of Canada.
Havre-Aubert, Iles-de-la-Madeleine, Que.	Bank Nationale.
Hensall, Ont.	Sterling Bank of Canada.
London, Ont., Hamilton Road.	Canadian Bank of Commerce.
Madison, Sask. (Noremac P.O.)	Bank of Toronto.
Middle Musquodoboit, N.S.	Royal Bank of Canada.
Montreal, Que., Notre Dame de la Chine	Banque d'Hochelaga.
Old Perlican, Nfld.	Bank of Nova Scotia
Petite Cote, Ont.	Merchants Bank of Canada.
Pointe-au-Pic, Que. (summer office)	Bank Nationale.
Scarborough, Tobago, B.W.I.	Royal Bank of Canada
St. Octave-de-Dosquet, Que.	Banque Nationale.
Swanson, Sask.	Royal Bank of Canada.
Tramping Lake, Sask.	Canadian Bank of Commerce.
Valcartier Camp, Que.	Bank of Montreal.
Verdun, Que	Bank of Montreal

Branches Closed—2.

Brownsburg, Ont.	Bank of Ottawa.
Richmond, Que.	Banque d'Hochelaga.

NET DEBT OF AMERICAN CITIES

It Averages $76.64 Per Capita, Nearly Eight Times That of National Government

In 149 of the 213 American cities of more than 30,000 population the excess of expenditures for governmental costs, including interest and outlays for permanent improvements, over revenues, during the fiscal year 1916, amounted to $86,013,326, or $3.68 per capita, according to a preliminary report issued by the Census Bureau. In the remaining 64 cities the excess of revenues over expenditures was $12,422,256, or $1.40 per capita. Taking the entire 213 cities as a group, the excess of expenditures over revenues amounted to $73,591,070, or $2.28 per capita. The net indebtedness of these cities averaged $76.64 per capita. Eighty-nine cities, or nearly 42 per cent. of the total number, are operating under the commission form of government.

The aggregate revenues of the 213 cities during the year amounted to $994,710,241; the aggregate expenditures for current governmental costs, including interest, to $780,742,643; and the aggregate outlays to $287,558,668.

Tax Receipts Draw Big Revenues.

Of the total revenues, $695,106,895, or nearly 70 per cent., represented receipts from the various kinds of taxes. The bulk of this amount, $623,300,805, was derived from the "general property tax," made up of taxes on real and personal property. Of the remainder, the largest item, $38,024,542, was contributed by taxes on the liquor traffic. This amount is somewhat smaller than the corresponding sum reported for the fiscal year 1915, $39,606,956, although the total number of cities covered by the report was greater by nine in the later year than in the earlier. Next to taxes, the largest source of revenue was found in the earnings of public service enterprises, which amounted to $99,797,175. This sum was considerably more than double the amount of payments for expenses of public service enterprises, $44,636,007, thus leaving a net revenue from this source of $55,161,168. The bulk of the earnings of public service enterprises came from water supply systems, from which the receipts aggregated $79,423,776.

Net Increase Less than Last Fiscal Year.

The expenditures during the year for governmental costs in these 213 cities, which aggregated $1,068,301,311, differed but slightly in amount from the cost of conducting the Federal government. These expenditures, in the order of their importance, were: For expenses of general departments (legislative, executive and judicial establishments, schools, police and fire departments, sanitation, etc.), $603,060,076; for outlays, $287,558,668; for interest on indebtedness, $133,046.560; and for expenses of public service enterprises (water supply systems, electric light and power systems, docks, wharves, landings, etc.), $44,636.007. The amount expended for outlays was considerably below the corresponding sum for the preceding year, $329,585,561. The average per capita expenditures for all governmental costs, including interest and outlays, in the 213 cities, amounted to $33.11, a sum considerably more than three times as great as the per capita cost of conducting the Federal government, $10.36; and for all governmental costs, including interest but excluding outlays, the average per capita payments of the cities were $24.20.

The net indebtedness (funded and floating debt less assets in general sinking funds). for the entire 213 cities amounted to $2,473,103,681, or $76.64 per capita. The corresponding figure for the Federal government is $989,219,622, or $9.77 per capita. Thus the per capita indebtedness of the cities of over 30,000 is nearly eight times as great as that of the National government. The net increase during the fiscal year for all the cities taken as a group, $106,770,100, was considerably less than the corresponding increase during the preceding fiscal year in the 204 cities covered by the report for that year, which amounted to $142.731,834.

NO MORE COPIES ARE WANTED

In response to the advertisement printed in these columns two weeks ago, asking for copies of *The Monetary Times* of July 20th, sufficient copies have now been received.

Your Financial Agent

When travelling, when your property is in a distant city or province, or when your own convenience suggests it, you will find this Corporation ready and competent to manage your financial affairs for you at a very reasonable service charge.

THE
TORONTO GENERAL TRUSTS
CORPORATION
Bay and Melinda Streets

Chartered Trust and Executor Company
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Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

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Head Office: 701 Somerset Bldg., Winnipeg, Man.
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HEAD OFFICE
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5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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WINNIPEG, Man.

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM, President J. M. McWHINNEY, General Manager.

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EXECUTORS AND TRUSTEES
HEAD OFFICE, MONTREAL
Capital Fully Paid - $1,000,000 Reserve Fund - $1,000,000

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W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

East Angus, Que.—An issue of $40,000 serial school bonds has been awarded to the Credit Canadien Incorporé, Montreal, Que.

Trail, B.C.—The city is inviting tenders for $50,000 6 per cent. 20-year waterworks bonds, municipal department of the province of British Columbia.

Saskatchewan.—The following is a list of bond applications granted by the local government:—

Rural Telephone Companies.—East Lockwood, $9,000 15-years not ex. 8 per cent. annuity. E. D. Gardiner, Lockwood; Salvador, $18,500 15 years not ex. 8 per cent. annuity. E. J. Smallcombe, Salvador; Clover Hill, $2,000 15-years not ex. 8 per cent. annuity. A. M. Carmichael, Dindors; Marshall, $8,500 15-years not ex. 8 per cent. annuity. A. M. Smith, Marshall; Greenwood, $9,000 15-years not ex. 8 per cent. annuity. L. Thorn, Lloydminster; Polar Crescent, $6,600 15-years not ex. 8 per cent. annuity. R. E. Higham, Asquith; Third Meridian, $1,200 15-years not ex. 8 per cent. annuity. D. S. Hutchinson, Davidson; Findlater, $6,000 15-years not ex. 8 per cent. annuity. E. J. Topping, Findlater; Red Jacket, $1,800 15-years not ex. 8 per cent. annuity. J. K. McDougall, Red Jacket; Hohenlohe, $3,700 15-years not ex. 8 per cent. annuity. H. Fissler, Langenberg; Hubbard, $6,000 15-years not ex. 8 per cent. annuity. R. H. Longmore, Hubbard; Park Line, $3,500 14-years not ex. 8 per cent. annuity. R. W. Bunyan, Quill Lake.

The following is a list of bonds reported sold:—

School Districts.—Colmer, $2,000. Canada Landed and National Investment Company, Winnipeg; Okno, $1,800. Western Canada Bond Company, Winnipeg; Lakeside, $2,000 Great-West Life Assurance Company, Winnipeg; Beswick, $2,000. Great-West Life Assurance Company, Winnipeg; Salt Lake, $1,600. Canada Landed and National Investment Company, Winnipeg; Barton, $500. Western Canada Bond Company, Winnipeg; Shaunavon, $15,000. Great West Life Assurance Company, Winnipeg; Allan Hills, $1,800. Goldman and Company, Regina; Ramsay, $6,000. Bond and Debenture Corporation, Winnipeg.

Rural Telephone Companies.—Red Lake, $13,200. Moose Jaw Sinking Fund Trustees; South Antelope, $18,500 Goldman and Company, Regina; Hillsborough, $23,200. W. L. McKinnon and Company, Regina.

Town.—Rosthern, $23,000. W. L. McKinnon and Company, Regina.

Rural Municipality.—Dufferin, $2,500. Nay and James, Regina.

Winnipeg, Man.—The board of the sinking fund trustees submits the following report for the year ended April 30th, 1917: The total amount of money available for investment during the year was $3,133,040.17, being receipts for the year and balance carried forward. This amount has been applied as follows: Debentures redeemed, $491,057.27; expense, $6,501.63; exchange, $630.01; law costs, $230.67; new investments, $1,665,136.06; accrued interest on new investments, $14,658.23, which left a balance in the bank at the close of the year of $955,407.40.

The assets of the trustees now amount to $8,142,604.33, an increase for the year of $1,180,700.45; the increase since 1913 being as follows:—

		Increase.
1913	$3,770,176.55	$ 504,040.50
1915 .	5,772,330.05	2,002,154.40
1917	8,142,604.33	2,370,303.38

The excess earnings for the year from investments amount to $148,461.33, and this added to the surplus at the beginning of the year $46,352.74—makes a total of $194,814.07. This amount has been distributed as follows: Premiums on various investments acquired during the year, now written off to reduce same to par value, $14,590.50; administration and general expenses, $7,380.31; transferred to investment reserve, $50,000; transferred to levies account in connection with by-law No. 5052, $51,258.54; leaving a surplus of $71,575.72.

The investment reserve account now stands at $200,000. This account has been set up to provide for any possible losses or depreciation in value of securities. During the last two years we have taken $56,958.52 from our profits and written off all premiums, so that now, no security is valued at more than face value. Bonds purchased at a discount are included at cost. The par value of the latter is nearly $300,000 in excess of the cost, and may be said to form an additional surplus realizable at maturity. The board reports that payments have been well met. Outside of one Roman Catholic separate school district in the province of Saskatchewan which is now being investigated by the local government board, the board had, at the close of the financial year, only two coupons of small amounts overdue. Both of these matured after the first of January, 1917, and at this date (May 15) have been paid.

There are two debenture by-laws under which the city has not levied sinking fund. One of $40,000 for Maryland Street bridge which matures on April 4th, 1925. This amount will probably be taken care of out of sinking fund excess earnings of some year prior to the maturity of the debentures, so that it will not be necessary to make a re-issue. The other by-law is one for $50,000 which indebtedness was incurred for the purchase of a suburban park. The debentures were issued April 30th, 1904, and fall due August 1st, 1933. Arrangement should be made with the parks board to provide a sufficient amount out of their levies to take care of these debentures at maturity. The net debt of the city has been reduced during the year by $2,759,916.99 as follows: Debentures and stock paid off which matured during the year, $419,077.31; reduction in debt by bond conversion, $1,154,049.23; increased accumulation of sinking fund, $1,186,790.45.

In 1915 the council decided that no capital expenditure would be incurred that could possibly be avoided, and this policy has been continued to date, with the result that since April 30th, 1915, the debt of the city has been reduced by $4,782,845.73:—

April 30.	Gross debt.	Sinking fund.	Net.	Reduction.
1914	$41,802,918	$4,609,087	$37,193,831	....
1915	42,050,324	5,772,330	36,277,993	$ 915,837
1916	42,126,896	6,955,993	35,170,902	1,107,091
1917	40,553,679	8,142,694	32,410,985	2,759,916

In some cities the policy has been to issue debentures to cover patriotic grants and expenses. Winnipeg has paid all sums of this kind out of the general taxes. The surplus is growing very rapidly, and while it is deemed advisable to take a reasonable amount from the yearly profits and add to the investment reserve account, it is considered right and proper that the ratepayers of to-day should benefit in the excess earnings of the sinking fund. It has therefore been decided to take out of this year's surplus $51,258.54 and place to the credit of by-law No. 5052. This is a by-law for $1,450,500 due in 1938 and the general taxpayers have to provide an annual levy of $25,862.56. We understand that it is the intention of the city to apply against the amount of this by-law, approximately $710,000 being the estimated profit of the second bond conversion. It is estimated that the amount in the sinking fund at the credit of this by-law at the present time, together with the amount now transferred, will yield sufficient to pay the debentures at maturity, thus relieving the general taxpayer of providing the annual levy of $25,862.56 per year for the next 21 years. The average rate of interest earned on investments during the year was 6.03 per cent.

The sinking fund trustees are: E. F. Hutchings (chairman), W. H. Cross, Frank O. Fowler and H. C. Thompson (secretary).

"MADE IN CANADA"

Some idea of the extent of the work of the department of militia in war times may be gleaned from the fact that over 7,000 different articles enter into the equipment of Canadian armies in the field, nearly all of which are manufactured, in whole or part, in Canada. The Canadian National Exhibition, Toronto, has arranged for a gigantic display, and in order to adequately do justice to it an entire structure, the Educational Building, will be devoted to the exhibit, which will include everything of interest, from hospital equipment to the latest type of Pom Pom gun, just now coming into general use in France. There will also be a free display of moving pictures showing the manufacture of Canadian war supplies.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

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Experience in Investment

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund, $11,000,000.00

Toronto Street - - Toronto

Established 1855

5½%

per annum, payable half-yearly

The convenient Guaranteed plan of investment offered by the Canada Trust Company (which is managed in connection with the Half-Century-Old Huron and Erie Mortgage Corporation) yields a profitable rate of interest, combined with unquestioned safety.

Ask for particulars.

The

Canada Trust Company

Head Offices - London, Canada

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

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Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00

PAID-UP CAPITAL AND RESERVE 860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

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Is not this what you want?

Your investments absolutely secured, without trouble or expense, and yielding you a high rate of interest half yearly and promptly on specified dates. By Act of The Ontario Legislature our Guaranteed Certificates are legal investments for Executors and Trustees.

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BRANTFORD CALGARY

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A Trustee for

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Religious
Benevolent
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Institutions:

Besides industrial and public service corporations, the list of clients whose funds the Company invests as Trustee includes many institutions — religious, benevolent, educational, social—such as churches, colleges, clubs, societies, and associations.

We invite inquiries from other such organizations about the advantages which those obtain who allow us to manage their funds in trust.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 King Street East, Toronto

TRAVELLING OUR GREAT LAKES

Steel Liners Operating on Trips Which Only This Continent Can Give

The Great Lakes of America are known to travellers of all nations. Not only do these vast waters, (millions of acres of which help to make up Canada's area), form part of the itineraries of tourists and holiday makers, but business men almost invariably make their tickets read "via boats" whenever practicable. A long train journey westward or eastward across the continent is given a refreshing break by the voyage across the Great Lakes. Traffic this season, despite the vagaries of the weather, has been exceptionally heavy and the outlook for the coming weeks of the season is excellent. Our inland waters are being learned by travellers who previously thought the Atlantic and Pacific were about the only waves worth while. Those who, before the war went to Europe for vacations, now include the Great Lakes trips in their programme. Since the war commenced the ocean has become thick with belligerent terrors and Americans have been compelled to learn more of their own continent. Therein is the reason for the heavy passenger traffic over our railroads to the prairies, to the mountains, to the seaboard, to the lakes. For years, the Grand Trunk Railway, for example, has run excellent steamship specials to Sarnia, to connect with the substantial liners of the Northern Navigation Company which ply across Lakes Huron and Superior. Yet only during the past three years has the patronage of the instructive trip from Detroit or Sarnia to Duluth and back, risen to the excellence of a model Great Lakes cruise. Two years ago Canadians commenced in serious numbers to learn the Great Lakes at first hand. Tourists from the United States in greater numbers also came to Canada for the same reason. Now the traffic flow has begun, only each winter will temporarily stop it.

The average man is suspicious of railroad and steamship descriptive folders. He believes their fiction is of strength and that their facts are weak. He lives in dread of lurking "extras." The Northern Navigation Company's folder says that a cruise on one of the company's "palatial steamers offers the traveller all the pleasures of an ocean voyage. In addition it makes possible daily sight-seeing trips to most interesting and delightful places. Such a cruise is more than an exploration—more than an education—more than a romantic diversion—and at no time is there the monotonous sameness of the voyage on the ocean. Along the shores of these inland seas were waged some of world's most relentless wars of absolute extermination. Upon their waters occurred thrilling adventures of the early explorers." It continues with a detailed description of the trip and recalls the fact that experience with travellers has taught that they most appreciate a steamer service in which everything has been carefully planned in advance for their comfort and entertainment. Then only is a voyage nearly ideal. This is made possible by the Northern Navigation perfectly appointed steamers and the helpful and courteous employees who operate them for the passengers' pleasure. To enhance that pleasures are added personally conducted side trips, such as visits to falls, boulevard drives, fishing excursions and basket picnics to quaint spots. As a matter of fact, the Northern Navigation Company's Great Lakes cruise is one of the few trips of its kind in which the performance is better than the advance description. "Extras" are unknown, and every effort is made to satisfy the exacting traveller of the twentieth century. That the company is successful in doing this is the best advertisement it can have. It ensures that an endless crowd will decide to see Canada and the Great Lakes first.

Three Steel Liners.

With three Canadian-built steel liners ranging from gross tonnage of 3,329 to 6,905, the Northern Navigation Company, a Canadian corporation, is giving the business man and the pleasure seeker a trip which only this continent can give. From Sarnia to Duluth and back is 1,600 miles. These are the boats:—The "Noronic," flagship of the fleet, is a steel liner of 6,905 tons gross, stateroom capacity 558 persons, dining room capacity 278 persons, and freight capacity 3,200 tons. The "Noronic" operates between Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur, Fort William and Duluth. The "Hamonic," sister ship of the "Noronic," is a steel liner of 5,264 gross tonnage, stateroom capacity 332 persons, dining room capacity 160 persons, and freight capacity 2,850 tons. This vessel is operated between Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur and Fort William. The "Huronic" is the third of these steel lake liners and is of 3,329 gross tonnage. Stateroom capacity 184 persons, dining room capacity 100 persons, freight capacity 2,400 tons. This boat is operated between Detroit, Windsor, Sarnia, Sault Ste. Marie, Port Arthur and Fort William, from April 28th to December 1st. These vessels are doing business from early spring to late fall, catering alike to those who desire vacations soon after the winter's strain, or during the heat of the summer, or just before the late autumn's business round begins.

Almost an Ocean Trip.

The journey has all the advantages of an ocean trip, minus the salt air, but plus the notable advantage of a stop at a port every day to stretch newly acquired sea legs on land again for a few hours. So that marine monotony may not develop, the longest jaunts across Lakes Huron and Superior are made during night. Then the traveller is sleeping a sleep which only a clear mind, fresh air, sunshine and good meals will bring. After the run across Lake Huron, a trip of about 200 miles, there is the journey through St. Mary's River, one of the most picturesque parts of the entire cruise. Then acquaintance is made with the canals of Sault Ste. Marie, where the 6,000-ton liner is lifted in 10 minutes to the level of Lake Superior, which, as we learned at school, is the world's largest lake. At Port Arthur, while the vessel is doing its important part in the movement of freight, a side trip is taken to Kakabeka Falls. Someone has termed them the Niagara of the North, unfair, because Kakabeka Falls have a style, color and magnetism distinctly their own. From Port Arthur the Northern Navigation boats travel to Fort William and then to Duluth, the iron city, which between its duties as one of the greatest inland ports,, has many picturesque spots to show the visitor. The return trip to Sarnia or Detroit is varied by an excursion at Port Arthur to Mount McKay. It is good business to learn one's own continent first. These Great Lakes tours help to accomplish that and in an unusually pleasant way.

The

Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the MONETARY TIMES PRESS

A Record of Fifty Years

THE *Monetary Times* was first published in August, 1867, and is therefore 50 years old this month. In countries which have had the benefit of civilization counted by centuries, a fifty years' record of financial and commercial journalism may not be unusual. In Canada, comparatively a new country, *The Monetary Times* has no competitor in the matter of age; we think it will never have a serious rival so far as honesty of purpose and enterprise are concerned.

Since a short history of this paper was last printed the circulation of *The Monetary Times* has again gained considerably. For the benefit, then, of the many new readers, and as a string of recollections for old friends, an outline of the paper's career is given.

Fifty years ago, when Canada did not reach from ocean to ocean, but consisted of the two Provinces which are now Quebec and Ontario; before Confederation; before there was any Yukon, or any Cobalt, or any "North-West," it occurred to a small group of men in Toronto that need existed for a "weekly" of commercial and financial opinion, a paper that should deal intelligently and courageously with insurance, commercial law and practice, and matters relating to investment generally. They decided to start *The Monetary Times.*

The late Hugh Scott, the well-known underwriter, and the late William A. Foster, Q.C., were sponsors for the first issue. It was a 16-page sheet, small quarto, with very few advertisements, for, as Scott proudly said afterwards: "We never canvassed for a single card until the venture was self-supporting by means of subscriptions or voluntary advertisements." Its first printer was John Ross Robertson, then a publisher on Yonge Street, now proprietor of The Evening Telegram, Toronto.

The paper was intended to be, in the domain of business, what The Nation afterwards was in the literary field, a vehicle for the views and feelings of Canadians, aiming to be self-governed, patriotically ambitious, resenting dictation and pedantic methods in either government or commerce. Its tone and purpose commended *The Monetary Times* from the start, and Foster became its editor.

At that date (1867) there were twenty-six chartered banks in Canada whose paid capital was $29,831,000. Nineteen of these have since been amalgamated or wound up. The remaining eight, which are still in existence, with greatly enlarged scope, are the Bank of Montreal, the Canadian Bank of Commerce, the Bank of Nova Scotia, the Bank of British North America, the Bank of Toronto, The Molsons Bank, the Merchants Bank, and La Banque Nationale, together with others which have since come into existence. There were in Canada at that day 120 bank agencies in 55 places of Ontario and Quebec. To-day, there are more than 3,000 branches and agencies of Canadian banks, distributed from Sydney to Vancouver and Alaska, with a hundred agencies abroad.

Confederation of the scattered Provinces was effected in 1867, when Nova Scotia and New Brunswick and Prince Edward Island became part of Canada. The purchase of our far west prairie lands from the Hudson Bay Company followed in 1870, and in the next year British Columbia joined the Dominion. Our nation-building was begun, and there followed a period of growth and expansion during which the Canadian Pacific Railway became a wonderful factor in extending our trade with the world.

During these years *The Monetary Times*, under the editorial management of the late J. M. Trout, grew with the country. It absorbed three other commercial papers, one in Toronto and two in Montreal; the subscription list of one of the latter, the Trade Review, founded by Erastus Wiman, and edited by Hon. James Young, gave it a hold upon the commercial reading public in Quebec and the other Atlantic Provinces which it has ever since retained; while, as Manitoba and the West came into increasing prominence, the circulation of the paper west of the Great Lakes went ahead steadily.

The aim of the management was then, as it is to-day, to furnish a paper that should be carefully written, from the standpoint of experience and calm observation. Knowledge of affairs, independence of judgment, moderation of tone were usually to be found in the utterances of its writers, among whom were cabinet ministers, prominent financial men and lawyers, well-known manufacturers and merchants and agriculturalists. Though not always brilliant or spicy, it was usually sound; and, while not assuming to possess all the virtues, it showed fearlessness and rectitude in high degree.

The paper soon became known for its outspokenness upon fraudulent finance or business dishonesty. Some of the writers who laid the foundation of its reputation, and helped to maintain it, in addition to Foster, who was a brilliant writer, were George Hague, who long wrote the Monthly Financial Review; Charles Lindsay, whose able summaries of The Situation were a feature for many years; R. R. Grindley, Hon. James Young, James Hedley, and other prominent publicists. While giving much attention to home affairs, in dealing with budget speeches and commercial decision, or summarizing blue books, it kept a wider outlook in having correspondents in England, United States and elsewhere.

This brief outline of a formative period in the history of the Dominion suggests many contrasts, statistical and other, into which there is not space or time to enter. But it is a satisfaction to those—some of them still living—who helped to found *The Monetary Times*, to know that it has reached a goodly age for a young country, and that its hold upon the respect of its increasingly numerous patrons is well maintained.

WORK OF A FINANCIAL PAPER

Views of the Editors of 1870, When The Monetary Times was Three Years Old

The first issue of *The Monetary Times* was published on August 15th, 1867. So far as we know there are, unfortunately, no copies of the first and second annual volumes in print. A complete file of the paper from 1867 to the date of the Parliament Buildings fire at Ottawa was housed in the Parliamentary Library there. When the fire occurred last year these volumes were burned. If, as Editor Rathom, of the Providence Journal (the man who exposed German plots in the United States and Canada) says, our Parliament Buildings were burned by German spies, we can add to the record of German crimes the destruction of the only early copies of *The Monetary Times* in existence. At this present time, while we are celebrating our fiftieth birthday, it is interesting to read again the editorial comment printed in the issue of August 19th, 1870. Here it is: –

The present is the first Number of our Fourth Volume. *The Monetary Times* was first issued on the 15th August, 1867, and contained but *Eight* pages; these have been gradually increased to *Twenty*, and even this number does not so well suffice to supply the demand for space now as did the original Eight at that time.

To us it is a most gratifying fact that, whether considered as a business undertaking or as a means of influencing public opinion on the subjects with which it deals, the three years' career of this Journal has been one of marked success. The circulation has risen from a few hundreds to as many thousands. Not a town or village of Ontario has failed to furnish its quota of readers; in Montreal and Quebec a list of subscribers has been secured which the more pretentious dailies cannot rival. The business men of the Lower Provinces, the United States and Great Britain find *The Monetary and Commercial Times* the best exponent of the business interests of the Dominion, and consult its pages accordingly; while much-prized patrons are distributed through Manitoba, British Columbia, South America and the West Indies.

It is unnecessary now to put in a plea for vigorous and independent special journals. The universal, practical and hearty recognition accorded to this Journal could not have been won except by merit—would not have been extended unless it had been felt that the interests concerned were being served by its advocacy. So long as the daily papers are crammed, as now, with the latest news, and swelled out with the daily chapter of accidents, adorned with distended black head-lines; so long as the latest rumor or sensation is a more vendable commodity than the hard facts of commerce, or the figures which illustrate the movements of trade, the progress of banking or insurance, the journals will give them the same enviable prominence that they now receive. Take up the best of our morning papers: one column, triple-leaded, and overshadowing the editor's "leader," contains an eloquent eulogium on the doubtful virtues of Mr. Sleek-em-Down's horse powders, or a pathetic appeal to gullible humanity on behalf of Mr. Dosem's "marvellous and unparalleled" remedy for all the grim category of human ills, from a mosquito-bite to the Asiastic Cholera, backed up by bogus certificates of wonderful cures that never were performed. Puffs, paid for by the line (for that is now the only way to secure editorial recognition) news, extracts and tales occupy all but the last solitary corner of the last page, which is generously devoted, or so much of it as is not required for other purposes, to the great absorbing subjects of trade, commerce, banking and other powerful interests that lie at the bottom of the country's prosperity, and that are of the most vital importance to the whole people. Unfortunately, when these subjects are dealt with, they often fall into bad hands, and suffer seriously from the mistaken efforts of ill-informed advocates. What greater necessity could be supposed, then, that a journal which concentrates the best talent of the Dominion upon the discussion and elucidation of these questions; which supplies the best thoughts of the best minds as to what is and what is not for the common interest; and which gives that kind of news only which specially concerns the classes for whom it is designed? Discharging these duties as efficiently as it has done for the business men of the Dominion, it is easy to account for the hearty reception which has been accorded to *The Monetary and Commercial Times*, and for the ample patronage it has enjoyed during the three years of its publication.

Within the past year increased space and attention have been devoted to Trade and Commerce. A combination with the whilom able organ of the Montreal Trade interests has placed us in a position to speak to the whole body of traders. This favorable opportunity is not being lost. We have endeavored, and shall continue our endeavors, to impress those business maxims which success has proven to be sound and worthy of adoption. We have sharply rebuked the various abuses that have crept into the practice of trade, and have mercilessly laid bare the misdeeds of that class, too numerous, who practice fraud and rascality under cover of the bankrupt law, and who, as "insolvents," filch from their creditors to fill their own pockets. We are after these gentry, and shall not spare them: let them take notice.

We take some credit for having excited greater interest in the beneficent cause of life insurance, and for contributing to its spread among all classes. As an Insurance Chronicle this Journal has become a *vade mecum* with the life agents—a most deserving and benevolent class, whose efforts prevent a world of misery every day, whose persistency very often secures the bread and butter, home comforts, friends, all, to many a household in the hour of saddest bereavement. We have done our part, too, in promoting sound fire insurance, and if we have used the scalpel freely at times, events have proven that we used it wisely. In this department of labor we take increasing interest and shall make it the subject of more assiduous care.

The wise management of our system of banking and finance involves the welfare of the Dominion, and cannot be too exhaustively discussed. A sound and correct public opinion on this subject is the best possible check upon the schemes of the currency doctors and the financial nostrums that are ever cropping up. Some of these are as delusive as the apples of Sodom—fair to the eye but dust in the mouth.

Our 2,500 miles of railways are being continually added to, and will soon be doubled. Our mines are suffering from a period of depression, but it must not be inferred from this that the hidden wealth of Canada is to lie dormant, because lying and trickery have driven capitalists and honest men out of the field. The numerous projects that spring up under the limited liability act, and which seek the confidence of investors, often require dissection, and always call for an intelligent discrimination on the part of the public. A cardinal plank in our platform is to recommend no enterprise, no matter by whom, or in whose interest, projected, which does not command our full confidence after investigation. We have already seen service in this department and shall not spare criticism where it is deserved.

Entering now upon another year we shall make *The Monetary and Commercial Times* still better and more useful. It will be guided by the same principles and directed by the same hands as in the past. As the only journal in the Dominion devoted to the subjects of which it treats, it will occupy the field fully. A staff of the ablest writers will contribute regularly to its pages, and everything possible will be done to heighten its interest and value. We ask from the public a continued recognition of our efforts, and that fair reciprocity to which our merits entitle us. Thus stimulated we shall deal vigorously, truthfully and fearlessly with the issues that are presented to us for discussion, at whatever cost, and endeavor to establish still higher claims to public approval.

REPRINTED FROM THE MONETARY TIMES, AUGUST 26TH, 1870.

MONTREAL STOCK MARKET.

Reported by Robert Moat, Broker.

MONTREAL, August 23, 1870.

The improved feeling in this market noticed last week still continues, and with a superabundance of money, for which it is difficult to find profitable employment, prices of most securities are steadily advancing. For discount, money is readily procurable at six to seven per cent., while large amounts are offered on call at five per cent. Exchange on London closes very weak at 9⅜ to 9½ for bank, and 8¾ to 9¼ for private.

Banks.—Transactions have been limited, owing to the very small amounts offered. Montreal sold at 191 but has since advanced, and is now held for 194. Merchants was dealt in at 114 and 114½. Ontario is decidedly firm, with considerable sales at 104, holders now asking 104½. Molsons

THE CITIZENS' INSURANCE COMPANY
(OF CANADA.)

Subscribed Capital........................ 1,000,000

Especially empowered by Act of Parliament, and fully authorized by Government under the Insurance Bill.

HUGH ALLAN, - - - - PRESIDENT.

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A comparison of the very Low Rates, and of the liberal and unrestrictive nature of this Company's Policies, with those of any other Company, British or American, is especially invited.

All Life Policies are absolutely Non-forfeitable.

Persons intending to assure their lives are particularly requested to first examine the Prospectus, List of Shareholders, and Policies of this Company, which, together with all information concerning the constitution of the Company, the working of the various plans, &c., may be obtained at the
Head Office, Montreal—No. 71 GREAT ST. JAMES STREET,

EDWARD RAWLINGS, Manager.

Agent for Toronto:
W. T. MASON.

Agent for Hamilton
R. BENNER.

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Cheques, money orders, &c. should be made payable to J. M. TROUT, *Business Manager, who alone is authorized to issue receipts for money.*

The Canadian Monetary Times.

FRIDAY, OCTOBER 8, 1869.

HARVEST OF 1869—REPORTS BY THE GRAND TRUNK RAILWAY.

An annual account of the growing crops, furnished by the station agents, is a feature in the management of the Grand Trunk. That for 1869 has just been given to the public through the daily press. The reports are interesting and of some value if they are not so comprehensive as they should be. Without doubt, they give a pretty correct idea of the crops in the important districts through which the Grank Trunk and its subsidiary lines pass.

It appears that along the Buffalo and Lake Huron Road, the yield of wheat has varied from 20 to 30 bushels per acre, giving an average of about 25 bushels. From Sarnia to Georgetown, on the western section, the average yield would be about 30 bushels, and from Georgetown to Toronto 35 bushels to the acre. From Toronto to Belleville the average is from 20 to 30 bushels; from Belleville east, the figures vary from 12 to 22 bushels. Taken altogether, the statements indicate a crop above the average as to quantity. In point of quality, the accounts are not so satisfactory. Rust did much damage, causing the berry to be small and shrunken. Harvest weather was generally cloudy and wet so that the grain was housed before being made thoroughly dry. This will tell against the flour trade next season. When the weather is warm it is impossible to prevent flour made from damp or unsound wheat becoming heated and turning sour.

The coarse grains are favorably reported on in almost every district. Barley grew rank and tall and will give a large yield in quantity, but the quality is very inferior. It cannot be doubted that the season was unsuited to the barley crop. The berry is plump, it weighs well, but the color is wanting, and upon that the name and fame of Canadian barley chiefly depends. Pease are generally good, though the wet weather did them much mischief. Oats are described as a luxuriant crop; they were widely sown—never more so—in consequence of the high prices and the scarcity of the past two seasons. Such an abundance of oats with an unusually heavy crop of hay and of roots, must give a superabundance of fodder for live stock, and make it correspondingly cheap. We should add that the potatoes in the Province of Quebec were much injured by being rotted with the excessive wetness of the ground.

The midge did very little damage in the districts intersected by the Grand Trunk; this is re-assuring; we hope soon to be rid of this pest altogether.

In the counties of Simcoe, Grey and Bruce, we happen to know from other sources that a great portion of the wheat crop has fallen a victim to the midge, it having migrated thither. The farmers of that section will have to adopt the tactics which have proved so successful in the older townships to repel the foe.

The harvest of 1869 is fully two weeks later than last year. This is an unfavorable circumstance. It crowds the fall work into a few weeks; it renders it difficult to get grain, barley especially, threshed and marketed before the close of navigation. This is of the utmost consequence in the case of barley, as it has to be malted during the cold weather or held over till the next season. The cheapness of carriage by water enables dealers to pay a much better price for it during navigation than they can do afterwards.

As a whole the retrospect is pleasant. The prospect, also, is full of hope. A good harvest and good prices for it mean prosperity for all classes. Successful agriculture with us is the basis of successful commerce and manufactures; without it they would be like a stream severed from its fountain.

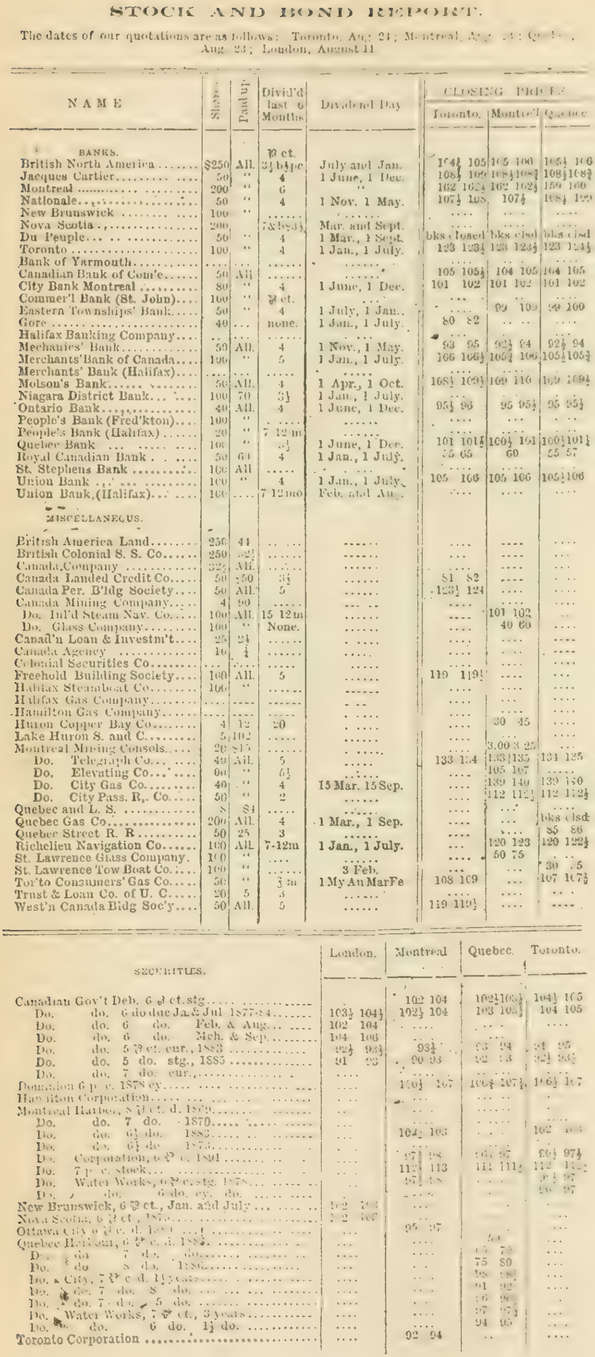
A BRILLIANT OPERATION.

Mr. E. H. King seems to have been a prominent actor in the drama played off so successfully on Friday week, in Wall Street. Those who ought to know, assign him a leading position in the clique which planned and executed the scheme to corner gold. We have no information as to the final result to Mr. King of the many brilliant operations he is supposed to have participated in on that occasion. Let us hope that he and his bank have not fallen in with the same kind of luck that has happened to most of the other leading spirits in that memorable "bull-and-bear" fight, which has made them pretty sick of the whole business.

One transaction of Mr. King's in this connection is of interest to Canadian business men and ought to be placed on record. The facts are: A Canadian broker arranged with an agent of the Bank of Montreal on Friday for the use of $10,000 gold, in New York, for a large consideration, which, with $10,000, was deposited in the agent's hands. The agent at once telegraphed the branch of the Montreal Bank in New York, to place to the credit of Mr. So-and-So $10,000 gold. No reply was obtained for some time; finally, after much evasion, it was ascertained that the agents order was dishonored—the bank substantially protesting its own draft—and thus the firm was deprived of the use of the money which it had paid for. And not until the following Tuesday, after a new arrangement had been made, was the $10,000 handed over. We happen to know that Mr. King is himself directly responsible for this little stroke of financiering. No other inference can be drawn from it than that the funds of the bank were locked up in Wall Street operations, and were not available. Such is Canadian banking, as interpreted by the Bank of Montreal.

AMERICAN LAKE AND OCEAN MARINE.

Representatives of the shipping interest at Boston are agitating for a change in the navigation laws of the United States, so as to allow the registry, at their Custom Houses, of foreign built bottoms, which shall become the property of American Citizens. It is charged that Congress has taxed American tonnage out of existence; and the shipowners thus deprived of their property are not permitted, by the existing law, to purchase tonnage in the cheapest market, but are compelled to employ foreign vessels, and hand over to them the profits of the carrying trade. So long as the vessels of each nation had the monopoly of their own trade there was no ground for complaint, but now that the prin-



STOCK AND BOND REPORT.

The dates of our quotations are as follows: Toronto, Aug. 24; Montreal, Aug. 24; Quebec, Aug. 23; London, August 11

NAME	Shares	Paid up	Divid'd last 6 Months	Dividend Day	CLOSING PRICES Toronto.	Montreal	Quebec
BANKS.			⅌ ct.				
British North America	$250	All.	3½ b½pc	July and Jan.	104½ 105	105 106	105½ 106
Jacques Cartier	50	"	4	1 June, 1 Dec.	108½ 109	108½ 108¾	108½ 108¾
Montreal	200	"	6	"	162 162½	162 162½	159 160
Nationale	50	"	4	1 Nov. 1 May.	107½ 108	107½	108½ 109
New Brunswick	100	"	......	......	....	...	....
Nova Scotia	200		7&b$3½	Mar. and Sept.	....	....	....
Du Peuple	50	"	4	1 Mar., 1 Sept.	bks closed	bks clsd	bks clsd
Toronto	100	"	4	1 Jan., 1 July.	123 123½	123 123½	123 124½
Bank of Yarmouth	....	...	......	......	....	..	....
Canadian Bank of Com'e	50	All	......	......	105 105½	104 105	104 105
City Bank Montreal	80	"	4	1 June, 1 Dec.	101 102	101 102	101 102
Commer'l Bank (St. John)	100	"	⅌ ct.	...	...	..	....
Eastern Townships' Bank	50	"	4	1 July, 1 Jan.	....	99 100	99 100
Gore	40	...	none.	1 Jan., 1 July.	80 82	.. ..	....
Halifax Banking Company	..	...	......	. ...	...		...
Mechanics' Bank	50	All.	4	1 Nov., 1 May.	93 95	92½ 94	92½ 94
Merchants'Bank of Canada	100	"	5	1 Jan., 1 July.	106 106½	105½ 106	105½ 105¾
Merchants' Bank (Halifax)	....	...	.....	.....	....	....	
Molson's Bank	50	All.	4	1 Apr., 1 Oct.	108½ 109½	109 110	109 109½
Niagara District Bank	100	70	3½	1 Jan., 1 July.	...		
Ontario Bank	40	All.	4	1 June, 1 Dec.	95½ 96	95 95½	95 95½
People's Bank (Fred'kton)	100	"	......	......	....	...	...
People's Bank (Halifax)	20	"	7 12 m	......	....	...	..
Quebec Bank	100	"	3½	1 June, 1 Dec.	101 101½	100½ 101	100½ 101½
Royal Canadian Bank	50	60	4	1 Jan., 1 July.	55 65	60	55 57
St. Stephens Bank	100	All	.....	......	....	....	...
Union Bank	100	"	4	1 Jan., 1 July.	105 106	105 106	105½ 106
Union Bank, (Halifax)	100	....	7 12mo	Feb. and Aug.	....	....	....
MISCELLANEOUS.							
British America Land	250	44	.....	......	....	----	....
British Colonial S. S. Co.	250	32½	......	......	...	----	...
Canada Company	32½	All.	......	......	....	----	...
Canada Landed Credit Co.	50	50	3½	......	81 82	----	...
Canada Per. B'ldg Society	50	All.	5	......	123½ 124	....	....
Canada Mining Company	4	90	.....	.....	....	....	....
Do. Inl'd Steam Nav. Co.	100	All.	15 12m	......	....	101 102	..
Do. Glass Company	100	"	None.	......	....	40 60	....
Canad'n Loan & Investm't	25	2½	......	.....	....	....	----
Canada Agency	10	¼	......	.....	....	....	----
Colonial Securities Co.	...	...	.....	.....	....	....	....
Freehold Building Society	100	All.	5	......	119 119½	----	...
Halifax Steamboat Co.	100	"	......	......	....	....	....
Halifax Gas Company	....	----	......	...	....	...	....
Hamilton Gas Company	....	....	.....	.....	....	....	....
Huron Copper Bay Co.	4	12	20	.....	....	30 45	....
Lake Huron S. and C.	5	102	.....	......	....	...	....
Montreal Mining Consols	20	$15	.....	.....	....	3.00 3.25	...
Do. Telegraph Co.	40	All.	5	.....	133 134	133½ 135	134 135
Do. Elevating Co.	00	"	6½	......	....	105 107	.....
Do. City Gas Co.	40	"	4	15 Mar. 15 Sep.	....	139 140	139 140
Do. City Pass. R. Co.	50	"	2	......	....	112 112½	112 112½
Quebec and L. S.	8	$4	.....	......	....	...	....
Quebec Gas Co.	200	All.	4	1 Mar., 1 Sep.	....	...	bks clsd
Quebec Street R. R.	50	25	3	......	....	....	85 86
Richelieu Navigation Co.	100	All.	7-12m	1 Jan., 1 July.	...	120 123	120 122½
St. Lawrence Glass Company.	100	"	....	......	....	50 75	. ..
St. Lawrence Tow Boat Co.	100	"	......	3 Feb.	...	...	30 35
Tor'to Consumers' Gas Co.	50	"	2 m	1 My Au Mar Fe	108 109	...	107 107½
Trust & Loan Co. of U. C.	20	5	3	......	....	....	...
West'n Canada Bldg Soc'y	50	All.	5	......	119 119½	....	....

SECURITIES.	London.	Montreal	Quebec.	Toronto.
Canadian Gov't Deb. 6 ⅌ ct. stg.		102 104	102½ 103½	104½ 105
Do. do. 6 do due Ja. & Jul 1877-84	103½ 104½	102½ 104	103 103½	104 105
Do. do. 6 do. Feb. & Aug.	102 104	....	...	....
Do. do. 6 do. Mch. & Sep.	104 106	...	...	
Do. do. 5 ⅌ ct. cur., 1883	92½ 93½	93½	93 94	94 95
Do. do. 5 do. stg., 1885	91 93	90 93	92 93	92½ 93½
Do. do. 7 do. cur.	....	....	.. ...	...
Dominion 6 p. c. 1878 cy.	....	106½ 107	106½ 107½	106½ 107
Hamilton Corporation	....	...	.... ..	.
Montreal Harbor, 8 ⅌ ct. d. 1869	..	...	......	.
Do. do. 7 do. 1870	...	....	.....	...
Do. do. 6½ do. 1883	...	104½ 105	...	102 103
Do. do. 6½ do. 1873	..	...	...	.
Do. Corporation, 6 ⅌ c. 1891	...	97½ 98	96 97	96½ 97½
Do. 7 p. c. stock	...	112½ 113	111 111½	112 112½
Do. Water Works, 6 ⅌ c. stg. 1878	..	97½ 98	...	96½ 97
Do. do. 6 do. cy. do.		....	.	96 97
New Brunswick, 6 ⅌ ct., Jan. and July	102 103	...		.
Nova Scotia, 6 ⅌ ct., 1875	102 103	..		..
Ottawa City 6 ⅌ c. d. 1880	...	95 97	.	...
Quebec Harbour, 6 ⅌ c. d. 1883	...	....	50	...
Do. do 7 do. do.	....	....	[illegible]	...
Do. do 8 do. 1886	...	..	75 80	...
Do. City, 7 ⅌ c. d. 1½ years	...	...	98 98½	...
Do. do. 7 do. 8 do.	...	...	91 92	....
Do. do. 7 do. 5 do.	....	..	96 96½	.
Do. Water Works, 7 ⅌ ct., 3 years	....	....	97 97½	...
Do. do. 6 do. 1½ do.	....	....	94 95	...
Toronto Corporation	....	92 94	..	....

CANADIAN STOCK AND BOND QUOTATIONS IN 1869.

(Reprinted from The Monetary Times, August 27, 18[illegible])

sold at [illegible] will be paid. Toronto declined to 15[illegible], at which price it was sold. City is firm but unchanged at 86 to 89. For Quebec 107½ is offered. Royal is offering at 67½, with buyers at [illegible] to 67. Commerce is asked for at 120. Jacques Cartier is wanted at 112, Eastern Townships at 103, and Peoples at 100 ex-dividend, no sellers of either.

Sundries.—Montreal Telegraph sold to some extent at 183, which price is still offered. Peoples Telegraph sold at 96½. City Passenger Railway is higher, there being buyers at 128. Richelieu is asked for at 150. Canadian Navigation continues very heavy at 104½.

Bonds.—In Governments there have been no transactions. For Dominion Stock or Bonds 107 to 107½ would be paid. Currency sixes are asked for at 102 to 104. For fives, 92 is offered and 96½ asked. Montreal sixes are wanted at 99½ with sellers at 100.

HAMILTON MONEY MARKET.

Reported by Stinson's Bank.

HAMILTON, August 24, 1870.

Money continues easy, although the discount demand is slightly increasing. Many enquiries for County Debentures and mortgages on farm property, but with few offering. Several loans on City property were effected during the week at 8 per cent. Banks steady, although not attracting buyers; can only quote one sale of Bank of Commerce stock at 121½, sellers now ask 122. The prospect of the decline in gold has caused an increased desire on the part of capitalists to invest in 5.20 U.S. Bonds, purchases and sales readily effected within a ¼ per cent. of New York rates. Gold in New York in greater demand; speculation during the week is against a rise, consequently there is an active demand for New York Exchange.

EXTRACT FROM AN EDITORIAL REPRINTED FROM THE MONETARY TIMES, AUGUST 26TH, 1870.

COMMERCIAL AND FINANCIAL SUMMARY.

Amid the daily bustle and excitement incident to a time of war on so vast a scale as that now raging in Europe, it may and will seem to those who live in the romantic atmosphere of *la haute politique*, a narrow view to take of that terrible conflict, to say that it has little practical interest to this country beyond the question as to how it will affect the value of our wheat and other produce. But so it is. That question directly affects every individual throughout this Dominion, of which each harvest may be said to be the aggregate annual income, the remainder of which, when the aggregate expenditure is deducted, representing the progress made in financial strength. The condition of the Wheat and Produce trades is that of utter paralysis. The war news brought feverish excitement and inflation; with singular rapidity a reaction has set in, arising, chiefly, from 1st. The improved harvest prospects of this continent and Europe, and, 2nd. The conviction that the war will not involve England, and will shortly be over, owing to the marked success of the Prussian arms.

EDITORIAL, "A WARNING TO SPECULATORS," REPRINTED FROM THE MONETARY TIMES, AUGUST 26TH, 1870.

A WARNING TO SPECULATORS.

Canada is not cursed with the spirit of wild speculation to the same extent as the United States. We have not in Montreal and Toronto, the gambling in gold and stocks, which is carried on in New York and other American cities—gambling which enriches a few and ruins many every day in the week. But there is vastly too much of this reckless spirit even in Canada, and there is reason to fear that it is on the increase. Many who are doing well in business, and ought to stick to it, are seized with the hope of becoming suddenly rich, and commence to speculate, passing from one rash venture to another, until they are hopelessly ruined.

A case which illustrates these remarks has just occurred in the enterprising town of Galt. Mr. James Hunter removed there a few years ago and commenced business in a line not requiring much capital. He manifested a great deal of enterprise, and soon built up a considerable trade, and obtained public confidence, as an active, reliable and successful business man. He made money. In a short time, it was reported, and we believe correctly, that he had made from $15,000 to $17,000. Flattered by this success, his attention was soon attracted to the New York Gold Room, and ultimately to the stock market. In an evil hour he made a venture in gold, and lured on by some trivial success, he then tried railroad stocks—in each case putting up a margin. Then came a wrong turn of the market—a period of hopeless effort on the part of Mr. Hunter to get out of the (so-called) speculations without loss—and then the almost inevitable collapse! Not only every dollar that he had made has been lost, but creditors and friends from whom he obtained money on credit, have lost largely by the wretched gambling which he was tempted to try, and now he has fled the country.

Though not a failure involving so much capital as some others, this case conveys a pointed lesson. Here was a man in business doing well. He was not rapidly amassing a fortune, but he was steadily making money and living comfortable. But he was not content with the fruits of legitimate business, he was dazzled with the hopes of sudden wealth. He had read how Cornelius Vanderbilt and James Fisk, Jr., made fortunes in an hour, and, with strange infatuation, determined to try his luck with the bulls and bears of Wall Street. The result is—ruin to himself, and serious loss to all who trusted him.

We have placed this case on record that it may prove a warning to our ambitious young business men especially. Gold and stock gambling is little better than any other gambling. There is nothing like sticking to one's legitimate business; that is the surest road to success. Any man who is not clever enough to succeed at his own calling, has not the ghost of a chance among the sharks and schemers in the gold and stock markets; and even if he is clever, he is likely to reap the bitter experience of Mr. Hunter.

EDITORIAL ANNOUNCEMENT REPRINTED FROM THE MONETARY TIMES, AUG. 20TH, 1869.

VOL. III.

The opening of a new volume affords the proprietors the opportunity of ex-

TORONTO PRICES CURRENT.—AUGUST 27, 1869.

Name of Article.	Wholesale Rates.	
Boots and Shoes.	$ c.	$ c.
Mens' Thick Boots ...	1 85	2 40
" Kip........	2 25	2 90
" Calf	3 20	3 70
" Congress Gaiters..	1 65	2 50
" Kip Cobourgs....	1 20	1 40
Boys' Thick Boots.....	1 60	1 75
Youths' "	1 40	1 45
Women's Batts	0 95	1 30
" Balmoral.........	1 20	1 50
" Congress Gaiters..	0 90	1 50
Misses' Batts.	0 70	1 00
" Balmoral	1 00	1 20
" Congress Gaiters..	1 00	1 30
Girls' Batts	0 60	0 90
" Balmoral..........	[illegible]	1 05
" Congress Gaiters..	0 75	1 10
Children's C. T. Cacks..	0 50	0 65
" Gaiters	0 65	0 90
Drugs.		
Aloes Cape	0 12½	0 16
Alum................	0 02½	0 03
Borax	0 00	0 00
Camphor, refined......	0 65	0 70
Castor Oil......... ..	0 16½	0 28
Caustic Soda..........	0 04½	0 05
Cochineal............	0 90	1 00
Cream Tartar	0 30	0 35
Epsom Salts	0 03	0 04
Extract Logwood... ..	0 11	0 12
Gum Arabic, sorts.....	0 30	0 35
Indigo, Madras........	0 90	1 00
Licorice	0 14	0 15
Madder..............	0 00	0 16
Galls	0 32	0 37
Opium...	12 00	13 50
Oxalic Acid..........	0 26	0 35
Potash, Bi-tart........	0 25	0 28
" Bichromate....	0 15	0 20
Potass Iodide	3 90	4 50
Senna	0 12½	0 60
Soda Ash	0 02½	0 04
Soda Bicarb	0 00	4 00
Tartaric Acid.........	0 40	0 45
Verdigris	0 35	0 40
Vitriol, Blue..........	0 08	0 10
Groceries.		
Coffees:		
Java, ⅌ lb	0 22@0 23	
Laguayra, ...	0 17	0 18
Rio.............. ..	0 15	0 17
Fish:		
Herrings, Lab. split..	00	0 00
" round......	00	0 00
" scaled......	0 33	0 35
Mackerel, small kitts..	1 00	0 00
Loch. Her. wh'e firks..	2 50	2 75
" half " ..	1 25	1 50
White Fish & Trout...	0 00	3 50
Salmon, saltwater ..	14 00	15 00
Dry Cod, ⅌ 112 lbs....	5 25	[illegible]
Fruit:		
Raisins, Layers	1 90	2 00
" M R	1 90	2 00
" Valentias new..	[illegible]	[illegible]
Currants, new	0 4½	[illegible]
" old...... ..	[illegible]	0 04
Figs........	0 11	0 12
Molasses:		
Clayed, ⅌ gal	0 00	0 35
Syrups, Standard	0 00	0 47
" Golden	0 00	0 52
Rice:		
Arracan	3 50	3 75
Spices:		
Cassia, whole, ⅌ lb...	0 00	0 45
Cloves	0 11	0 12
Nutmegs	0 50	0 55
Ginger, ground	0 18	[illegible]
" Jamaica, root..	0 20	0 25
Pepper, black........	0 10½	0 11
Pimento	0 08	0 09
Sugars:		
Port Rico, ⅌ lb.... ..	0 9	[illegible]
Cuba "	0 8¾	0 9¼
Barbadoes (bright)...	0 9	0 9¼
Canada Sugar Refine'y, yellow No. 2, 60ds..	[illegible]	[illegible]
Yellow, No. 2½ . ..	[illegible]	[illegible]
" No. 3..... ..	0 9¾	0 10
Crushed X	0 10¼	0 11
" A	[illegible]	[illegible]
Ground............. ..	0 12	[illegible]
Dry Crushed	0 12	[illegible]
Extra Ground........	0 13	[illegible]
Teas:		
Japan com'n to good..	[illegible]	[illegible]
" Fine to choicest..	0 55	0 60
Colored, com. to fine..	0 60	0 70
Congou & Souch'ng...	0 42	0 75
Oolong, good to fine..	0 50	0 65
Y. Hyson, com to gd..	0 52½	0 55
Medium to choice	0 65	0 80
Extra choice	0 85	0 95

Name of Article.	Wholesale Rates.	
Groceries—*Contin'd.*	$ c.	$ c.
Gunpowd'r c. to med..	0 55	0 70
" med. to fine.	0 70	0 85
" fine to finest..	0 85	0 95
Hyson	0 45	0 80
Imperial	0 42	0 80
Tobacco, Manufact'd:		
Can Leaf, ⅌ lb 5s & 10s	0 26	0 30
Western Leaf, com..	0 25	0 26
" Good	0 27	0 32
" Fine ..	0 32	0 85
" Bright fine..	0 40	0 50
" " choice..	0 60	0 75
Hardware		
Tin (net cash prices)		
Block, ⅌ lb	0 35	0 00
Grain.......... ..	0 30	0 00
Copper:		
Pig	0 23	0 24
Sheet	0 30	0 33
Cut Nails:		
Assorted ¼ Shingles, ⅌ 100 lb	2 95	3 00
Shingle alone do	3 15	3 25
Lathe and 5 dy.......	[illegible]	3 40
Galvanized Iron:		
Assorted sizes........	0 08	0 09
Best No. 24..........	0 07	0 00
" 26	0 08	[illegible]
" 28.........	0 09	0 09½
Horse Nails:		
Guest's or Griffin's assorted sizes ..	0 00	0 00
For W. ass'd sizes .	0 18	0 19
Patent Hammered do.	0 17	0 18
Iron (at 4 months):		
Pig—Gartsherrie No1..	24 00	25 00
Other brands. No1	22 00	24 00
" No2	0 00	0 00
Bar—Scotch, ⅌ 100 lb..	2 25	2 50
Refined	3 00	3 25
Swedes	5 00	5 50
Hoops—Coopers.... ..	3 00	3 25
Band	3 00	3 25
Boiler Plates	3 25	3 50
Canada Plates...... ..	3 75	4 00
Union Jack	0 00	0 00
Pontypool	3 25	4 00
Swansea	3 90	4 00
Lead (at 4 months):		
Bar, ⅌ 100 lbs... ...	0 06½	0 07
Sheet "	0 08	0 09
Shot	0 07½	0 07½
Iron Wire (net cash):		
No. 6, ⅌ bundle ..	2 70	2 80
" 9, "	3 10	3 20
" 12, "	3 40	3 50
" 16, "	4 30	4 40
Powder:		
Blasting, Canada .	3 50	0 00
FF " ..	4 25	4 50
FFF " .	4 75	5 00
Blasting, English . .	4 00	5 00
FF "	5 00	[illegible]
FFF "	6 00	[illegible]
Pressed Spikes (4 mos):		
Regular sizes 100 .	4 00	4 25
Extra "	4 50	5 00
Tin Plates (net cash):		
IC Coke .. .	[illegible]	[illegible]
IC Charcoal .	[illegible]	[illegible]
IX "	10 50	11 00
IXX "	13 00	14 00
DC "	8 00	8 50
DX "	9 50	[illegible]
Hides & Skins, ⅌ lb		
Green rough	[illegible]	0 07
Green, salt'd & insp'd.	0 07	0 07½
Cured	[illegible]	[illegible]
Calfskins, green ...	[illegible]	0 10
Calfskins, cured,.....	0 00	0 12
" dry . . .	0 18	0 20
Sheepskins, ...	0 00	0 00
" pelts	0 20	[illegible]
Hops		
Inferior, ⅌ lb	0 00	0 00
Medium...... . .	0 00	0 00
Good	0 00	0 60
Fancy	[illegible]	[illegible]
Leather, @ 4 months: In lots of less than 50 sides, 10 ⅌ cent higher.		
Spanish Sole, 1st quality middle weights ⅌ lb	0 21	0 22
Do. 1 ...	0 22	[illegible]
Do. No 2 light weights	0 20	0 00
Slaughter heavy . .	0 00	0 24
Do. light	0 00	0 00
Harness, best	0 25	0 27
" No. 2	0 00	0 00
Upper heavy........	0 30	0 32
" light........	0 33	0 34

Name of Article.	Wholesale Rates.	
Leather—*Contin'd.*	$ c.	$ c.
Kip Skins, Patna	0 30	0 35
French	0 70	0 90
English	0 65	0 80
Hemlock Calf (30 to 35 lbs.) per doz....	0 50	0 60
Do. light	0 45	0 50
French Calf.	1 03	1 06
Grain & Satn Clf ⅌ doz..	0 00	0 55
Splits, large ⅌ lb	0 30	0 38
" small	0 23	0 28
Enamelled Cow ⅌ foot..	0 20	0 21
Patent	0 20	0 21
Pebble Grain	0 15	0 17
Buff...	0 14	0 16
Oils.		
Cod	0 73	0 75
Lard, extra	0 00	0 00
" No. 1	0 00	0 00
" Woollen	0 00	0 00
Lubricating, patent...	0 00	0 00
" Mott's economic	0 30	0 00
Linseed, raw	0 76	0 82
" boiled..... ..	0 81	0 87
Machinery	0 00	0 00
Olive, common, ⅌ gal..	1 00	1 60
" salad	1 95	2 30
" salad, in bots. qt. ⅌ case....	3 60	3 75
Sesame salad, ⅌ gal...	1 60	1 75
Seal, pale	0 75	0 85
Spirits Turpentine....	0 52½	0 60
Varnish	0 00	0 00
Whale.	0 00	0 90
Paints, &c.		
White Lead, genuine in Oil, ⅌ 25lbs... ..	0 00	2 35
Do. No. 1 "	0 00	2 10
" 2 "	0 00	1 90
" 3 "	0 00	1 65
White Zinc, genuine..	3 00	3 50
White Lead, dry......	0 05½	0 09
Red Lead	0 07½	0 08
Venetian Red, Eng'h..	0 02	0 05½
Yellow Ochre, Fren'h..	0 02½	0 03
Whiting	0 85	1 25
Petroleum.		
(Refined ⅌ gal.)		
Water white, carl'd..	0 20	0 21
" small lots....	0 22	0 23
Straw, by car load ...	0 00	0 00
" small lots....	0 00	0 00
Amber, by car load..	0 00	0 00
" small lots	0 00	0 00
Benzine	0 00	0 00
Produce.		
Grain:		
Wheat, Spring, 60 lb ..	1 12	1 14
" Fall 60 " ..	1 12	1 14
Barley........ 48 " ..	0 00	0 65
Peas... ...... 60 " ..	0 00	0 85
Oats..... .... 34 " ..	0 53	0 54
Rye .... 56 " ..	[illegible]	0 00
Seeds:		
Clover, choice 60 " ..	0 00	0 00
" com'n 68 " ..	0 00	0 00
Timothy, cho'e 4 " ..	0 00	0 00
" inf. to good 48 " ..	0 00	0 00
Flax ...... 56 " ..	0 00	0 00
Flour (per brl.):		
Superior extra.......	0 00	0 00
Extra superfine......	5 00	5 10
Fancy superfine	4 95	5 00
Superfine No 1......	4 95	[illegible]
" No. 2... ...	—	—
Oatmeal, (per brl.)....	5 50	6 00
Provisions		
Butter, dairy tub ⅌ lb..	0 14½	0 15
" store packed...	0 13½	0 14
Cheese, new	0 11	0 12
Pork, mess, per brl. ..	25 00	25 50
" prime mess......	—	—
" prime	—	—
Bacon, rough	0 12½	0 13
" Cumberl'd cut...	0 13	0 13½
" smoked	0 14	0 14½
Hams, in salt	[illegible]	0 16
" smoked........	0 00	0 00
Shoulders, in salt ...	[illegible]	0 11
Lard, in kegs	[illegible]	[illegible]
Eggs, packed	11	[illegible]
Beef Hams	0 00	[illegible]
Tallow	0 08	[illegible]
Hogs dressed, heavy..	0 00	[illegible]
" medium....	0 00	0 00
" light.... ...	0 00	0 00
Salt, &c.		
American brls.........	1 50	1 52
Liverpool coarse	0 80	0 90
Goderich..............	0 00	1 58
Plaster	0 00	0 00
Water Lime	1 50	0 00

SOME FIGURES AS TO THE COST OF LIVING IN 1869.

(Reprinted from The Monetary Times, August 27, 1869.)

Soap & Candles.	$ c.	$ c.
D. Crawford & Co.'s Imperial	0 07½	0 08
" Golden Bar	0 06	0 07
" Silver Bar	0 07	0 07
Crown	0 05	0 05½
No. 1	0 03½	0 03¾
Candles	0 10	0 11
Wines, Liquors, &c		
Ale:		
English, per doz. qts	2 60	2 65
Guinness Dub Portr	2 35	2 40
Spirits:		
Pure Jamaica Rum	1 80	2 25
De Kuyper's H. Gin	1 55	1 65
Booth's Old Tom	1 90	2 00
Gin:		
Green, cases	4 00	4 25
Booth's Old Tom, c.	6 00	6 25
Wines:		
Port, common	1 00	1 25
" fine old	2 00	4 00
Sherry, common	1 00	1 50
" medium	1 70	1 80
" old pale or golden	2 50	4 00

Brandy.	$ c.	$ c.
Hennessy's, per gal.	2 30	[illegible]
Martell	2 30	[illegible]
J. Robin & Co.'s "	2 [illegible]	[illegible]
Otard, Dupuy & Co.'s	2 25	2 3[illegible]
Brandy, cases	[illegible]	[illegible]
Brandy, com. per c.	4 00	4 50
Whiskey:		
Common 36 u. p.	0 [illegible]	0 [illegible]
Old Rye	0 77½	0 [illegible]
Malt	0 77½	0 80
Toddy	0 77½	0 80
Scotch, per gal.	1 90	2 10
Irish—Kinnahan's c.	7 00	7 50
" Dunville's Belf.	6 00	6 25
Wool.		
Fleece, lb.	0 30	0 31
Pulled "	0 00	0 00
Furs.		
Bear	0 00	0 00
Beaver, # lb.	0 00	0 00
Coon	0 00	0 00
Fisher	0 00	0 00
Martin	0 00	0 01
Mink	0 00	0 00
Otter	0 00	0 01
Spring Rats	0 00	0 00
Fox	0 00	0 00

pressing their thanks for the support which has been accorded to them in the effort to establish a newspaper organ for a variety of interests hitherto, if not ignored, at least given but scant justice. The advantage accruing to such interests from this undertaking having been appreciated, a consequent increase has taken place in the circulation, influence and usefulness of the journal. From a local enterprise it has grown into a *quasi* national representative, finding supporters in all the Provinces of the Dominion, and readers both in Great Britain and in the United States.

EDITORIAL COMMENT REPRINTED FROM THE MONETARY TIMES, AUGUST 20, 1869.

The Ontario Mutual Life Insurance Company, for which a charter was obtained by some parties in Waterloo village, has taken in Mr. D. L. Sills as organizer and supervisor. We are quite aware that a difficulty was found in floating the scheme, but did not imagine matters were so desperate as this step would indicate. "Drowning men catch at straws."

EDITORIAL REPRINTED FROM THE MONETARY TIMES, SEPTEMBER 24, 1869.

THE NEW FINANCE MINISTER.

It is now generally understood that Sir Francis Hincks will become Finance Minister of the Dominion. With the political objections that may be urged against such an appointment we have nothing to do, but as regards the fitness of Sir Francis for the position, there can be but one opinion. As a financier he has no equal in the country, and great benefit must result from the most important office in the Ministry being filled by a gentleman so thoroughly capable of discharging its duties as all admit Sir Francis to be. It is also understood that he entertains opinions totally at variance with Mr. Rose's banking scheme; and the people of Ontario, at least, must feel pleased at the idea of having a Minister of Finance whom Mr. King will be unable to hoodwink or manipulate.

STATEMENT OF BANKS

ACTING UNDER CHARTER, FOR THE MONTH ENDING 31st JULY, 1869, ACCORDING TO RETURNS FURNISHED BY THE BANKS TO THE AUDITOR OF PUBLIC ACCOUNTS

NAME OF BANK	CAPITAL.		LIABILITIES.					ASSETS.							
	Capital authorized by Act.	Capital paid up.	Promissory Notes in circulation not bearing interest	Balances due to other Banks	Cash Deposits not bearing Interest	Cash Deposits bearing interest	TOTAL LIABILITIES	Coin, Bullion, and Provincial Notes.	Landed or other Property of the Bank	Government Securities	Promissory Notes, or Bills of other Banks.	Balances due from other Banks	Notes and Bills Discounted	Other Debts due the Bank not included under foregoing heads	TOTAL ASSETS
ONTARIO AND QUEBEC	$	$	$	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Montreal	6,000,000	6,000,000	255,261	173,551 84	6,992,173 34	9,174,683 80	16,595,669 98	5,945,452 70	350,000 00	92,469 [illegible]	411,019 55	4,518,250 76	13,409,168 84	[illegible]	[illegible] 01
Quebec	3,000,000	1,478,800	606,383	16,970 53	649,679 08	1,028,211 51	2,301,244 12	629,594 59	89,014 75	48,143 33	78,044 31	174,138 09	[illegible] 27	267,[illegible]	[illegible]
City	1,200,000	1,200,000	345,854	10,178 01	609,344 49	857,021 84	1,822,398 34	420,708 01	43,867 17	158,[illegible]	59,770 63	81,769 87	[illegible]	[illegible]	[illegible]
Gore	1,000,000	[illegible],568	94,152	8,012 96	61,524 80	31,796 79	198,486 55	82,876 00	15,291 50	82,733 [illegible]	7,489 07	85,494 29	[illegible] 67	14[illegible]	[illegible]
British North America	4,866,666	4,866,666	999,330	31,436 00	1,196,215 00	2,608,782 00	4,835,763 00	1,018,168 00	243,333 00	751,840 00	132,709 00	51,039 00	5,662,[illegible]	[illegible]	[illegible]
Banque du Peuple	1,600,000	1,600,000	69,708	2,243 47	369,153 11	197,459 79	628,654 57	253,453 27	55,217 51	190,364 44	33,449 29	85,859 54	[illegible]	[illegible]	[illegible]
Niagara District	400,000	307,500	140,[illegible]	45,741 42	122,079 89	113,433 83	421,548 14	46,670 54	12,879 72	40,120 00	7,089 07	35,142 55	[illegible]	41[illegible]	[illegible] 47
Molson's	1,000,000	1,000,000	104,090	32,567 29	210,949 86	475,083 69	822,691 31	120,646 13	86,457 05	109,2[illegible]	78,540 11	86,785 84	[illegible]	[illegible]	[illegible]
Toronto	2,000,000	800,000	683,682	17,647 16	574,927 72	1,475,856 87	2,552,113 75	432,037 77	42,809 84	147,155 82	68,039 00	264,863 50	2,754,[illegible] 68	41[illegible]	[illegible]
Ontario	2,000,000	2,000,000	834,271	101,650 02	896,282 75	994,630 86	2,916,835 66	632,050 52	254,492 27	206,862 61	122,646 01	170,429 41	3,8[illegible] 08	126,[illegible]	[illegible]
Eastern Townships	400,000	400,000	92,925	11,633 39	71,096 61	83,995 54	262,650 45	88,206 69	16,560 00	67,833 33	51,971 37	65,820 11	481,[illegible]	[illegible]	719,[illegible]
Banque Nationale	1,000,000	1,000,000	130,893	116,979 09	277,144 13	330,026 02	855,542 24	159,990 60	23,518 00	108,350 00	125,384 89	54,010 52	1,144,[illegible] 04	42,6[illegible] 20	1,[illegible],145 54
Banque Jacques Cartier	1,000,000	1,000,000	78,840	15,322 42	326,242 21	758,801 75	1,179,206 38	173,645 84	....	101,226 67	41,636 51	92,989 23	1,8[illegible],174 83	....	[illegible] 08
Merchants'	6,000,000	3,643,791	1,183,713	353,908 70	1,147,676 92½	2,311,819 44	4,997,178 06	1,562,359 51	360,295 56	533,606 22	242,013 70	222,158 60	5,211,[illegible] 89	1,337,1[illegible] 26	[illegible]
Royal Canadian	2,000,000	1,185,873	310,907	1,642 63	181,551 76	391,430 47	885,531 86	349,329 37	13,394 65	128,911 10	37,427 05	42,585 20	1,409,748 66	[illegible] 17	[illegible] 20
Union B'k Low Canada	2,000,000	1,029,713	87,509	239,495 15	375,507 60	321,107 20	1,023,618 95	100,954 67	....	120,206 66	132,431 15	85,120 56	1,688,418 87	....	2,1[illegible] 91
Mechanics'	1,000,000	311,244	....	918 45	64,633 73	121,326 89	186,879 07	43,387 08	35,858 19	....	34,517 98	6,466 80	368,847 41	32,762 99	[illegible] 43
Bank of Commerce	2,000,000	1,491,885	1,056,402	112,368 66	872,358 20	1,159,921 67	3,201,241 06	956,296 50	54,488 26	152,562 76	147,070 95	87,531 68	4,477,781 41	....	4,8[illegible],731 56
NOVA SCOTIA.															
Bank of Yarmouth	200,000	120,400	160,700	....	8,072 80	6,955 08	175,727 89	18,996 72	7,901 12	....	246 00	15,756 26	204,903 85	79,574 77	327,378 72
Merchants' Bank	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
People's Bank	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Union Bank	1,000,000	400,000	115,840	24,377 38	176,176 68	338,585 00	654,979 06	241,930 24	24,000 00	83,000 00	13,675 00	48,352 82	625,495 63	100,970 37	1,1[illegible],424 26
Bank of Nova Scotia	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
NEW BRUNSWICK															
Bank of New Brunswick	600,000	600,000	012,640	110,786 02	611,173 41	909,837 50	2,244,437 43	386,234 67	18,733 45	....	42,903 00	255,096 09	2,401,086 97	111,541 29	3,211,186 07
Commercial Bank	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
St Stephen's Bank	200,000	200,000	92,648	3,064 00	40,342 22	96,676 60	282,730 72	14,470 25	4,394 00	....	20,950 19	22,114 28	323,090 17	82,194 40	476,[illegible] 29
People's Bank	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Totals......$	40,466,666	31,130,443	8,056,132	1,520,554 50	16,627,807 43	23,790,443 98	48,994,957 89	13,573,429 66	1,647,401 01	3,191,409 00	1,878,043 40	6,486,383 60	54,175,679 70	[illegible],155,980 72	[illegible] 14

CANADIAN BANK STATEMENT OF JULY, 1869. (Reprinted from The Monetary Times, August [illegible], 1869.)

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EXTRACT FROM EDITORIAL, THE MONETARY TIMES, DECEMBER 9TH, 1870.

SUBSIDIES TO RAILWAYS.

The friends of railway enterprise will have read with satisfaction that portion at least of the Lieut.-Governor's speech, which indicates the determination of the Ontario Government to devote a portion of the surplus in the treasury in aid of railways to open up the unsettled territory of the Province. We think there can be but little diversity of opinion as to the wisdom of this policy. Every railway extended into the new territory to the north of us opens up a new highway for the inroads of population and improvements. It cannot be supposed, however, that direct aid in cash can be extended except sparingly; but the immense public domain that forms a part of the patrimony of Ontario, ought to be made available for the encouragement of railways to a liberal extent. This is the most economical and effective way of filling up the country with population, and of increasing its tax-paying power. These lands are now worthless and useless; but once extend cheap colonization railways through them and the timber, minerals and other products will pour into market, and such portions as are fit for settlement will soon be peopled. By this increase of population the revenue from customs and excise will be rapidly increased; and though the lands are given away, the country is in every respect the gainer. Cheap railways is the solution to the difficult problem of how to turn the tide of emigration and develop our unsettled territory. We hope no parsimonious policy will be adopted in this matter. The feeling of the country is in favor of an energetic effort to develop our resources and promote public improvements; and we very much mistake the quality of the Ontario Ministry if they do not correctly interpret the views of the people on the railway question, and give effect to them by decided, speedy and vigorous action.

BURN WAR BONDS TO REDUCE DEBT

Trustees have been appointed for the Northumberland Red Cross War Memorial scheme for the public burning of war loan bonds in memory of the dead, according to the London Daily Mail. The trustees are the masters of Jesus College, Cambridge, and W. Moorhead, of Broomhill.

The memorial has been established to follow the example of the King in giving £100,000 for the war instead of lending it at interest. A committee of working miners, soldiers and tradesmen has been formed, and the Duke of Northumberland will act as the medium of communication between the trustees and the King.

It is proposed to have the first "public burning" in the course of the summer, and a brazier will be erected upon a suitable site in memory of the dead. The bonds destroyed will be registered, and His Majesty will be informed of the amount which will cease to be a liability of the country. Subscribers will receive an illuminated certificate stating the fact that they have destroyed war loan scrip in honor of the illustrious dead and to relieve the taxation of the country.

FREAKS OF WORKMEN'S COMPENSATION

Inconsistencies of the workmen's compensation law as administered in some of the States are pointed out by the National Industrial Conference Board, an organization of manufacturing interests, in advocating a permanent, scientific and uniform system of compiling accident statistics.

The committee, after a thorough investigation, cited an instance where the Ohio Industrial Commission awarded compensations, to the dependants of a stenographer, because, when taking dictation from her employer, she was murdered by a jealous suitor. Another instance was noted where the New York Industrial Commission awarded compensation for the death of a street railway process server from gangrenous diabetes, alleged to have resulted from having his toes trodden upon by a fellow-passenger in a car of the company which employed him.

The report says uniform laws would go far toward determining definite standards of liability and equitable compensation rates, and would enable legislators to judge the real hazards of various occupations and "permit the just extension of the compensation principle to many workers now arbitrarily excluded from its terms."—New York Evening Sun.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 17th, 1917 :—

McKinley-Darragh-Savage, 83,066; Kerr Lake Mine, 60,183; O'Brien Mine, 108,900; National Mine, 45,606; Dominion Reduction Company, 86,000 Temiskaming Mine, 47,586; Buffalo Mine, 65,596; Nipissing Mine, 367,840; Aladdin Cobalt, 156,320. Total, 1,121,097 pounds, or 560.54 tons.

The total shipments since January 1st, 1917, now amount to 18,429,803 pounds, or 9,210.4 tons.

PUBLICATIONS REVIEWED

Insurance.—Proceedings of the Insurance Institute of Toronto, 1916-17. Issued by the Insurance Institute of Toronto. Secretary, Mr. C. Elvins, Imperial Life Assurance Company, Toronto.

Royal Mint.—Forty-sixth annual report (for 1915) of the deputy master and comptroller of the mint, giving a summary of the work of the department and tables relating to the total number of pieces struck. Published by His Majesty's Stationery Office, Imperial House, Kingsway, London, W.C. Price, 3s. net.

Choosing Your Investment Banker.—In view of the large number of investors resulting from the Liberty loan, this pamphlet is a timely one, and comes to the aid of the individual man, showing him in clear, concise terms how to be assured of the character of the firm recommending his bonds. The copy, "Choosing Your Investment Banker," can be obtained from Messrs. Halsey, Stuart and Company, Chicago. Issued free of charge.

Banking.—A pamphlet of the National Bank of Commerce, New York, briefly reviews and summarizes the laws, rules and regulations covering "acceptances, rediscounts and open market transactions of federal reserve banks" as in force to-day. A useful and comprehensive index is appended.

Commercial Banking Practice. Issued by the service department of the National Bank of Commerce, New York.

Industrials.—An invaluable book to the investor or banker interested in industrial securities, Poor's Manual of Industrials is the largest work of its kind, and contains the latest income accounts and balance sheets of industrial companies, presented in comparative form, and showing at a glance the growth of the business. This is one of the indispensable books of a financial and business man's library.

Poor's Manual of Industrials. Issued by Poor's Manual Company, 80 Lafayette Street, New York. Price, $10.

Business Finance.—This book deals exhaustively with the principal branches of finance, capitalization taking a prominent part in the work. It not only deals with business conditions from a United States point of view, but includes many references to the experience and practice of other countries. The point of view taken throughout is that of an organizer or financial manager of an enterprise. The volume is one of the best of its kind. The author, Mr. William H. Lough, is a well-known expert on corporation finance and business matters generally. His experience and knowledge, combined with an attractive style of writing, make the book exceptionally valuable.

Business Finance. By William H. Lough, president of the Business Training Corporation, New York. Published by the Ronald Press Company, 20 Vesey Street, New York. Price, $3.

Mining.—The Canadian Mining Manual, edited by Mr Reginald Hore, caters not only to the mineralogist, but the mining-engineering world in general. The exhaustive description of the various mining products shows a careful and detailed analysis of his subject. There is much valuable information in this section alone, and it is made doubly by several interesting photos, showing the various ore deposits, mines and machinery. There is appended a list of the mining companies operating in Canada, with photos of the leading men in connection with them. There is an especial need for basic information in the present day, and additional matter has been gleaned from various government and company reports, technical journals and mining societies, making it a most useful and up-to-date work.

The Canadian Mining Manual. Edited by Reginald E. Hore. Published by the Canadian Mining Journal, 263-265 Adelaide Street West, Toronto. Price, $3.

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LOANING FUNDS TO FARMERS

Co-operation and Encouragement of Loaning Agencies Has Assisted Development

The time for strained and irritating relations between the farmers of western Canada and the financial institutions in the conduct of mutual business is fast disappearing, said Mr. Wm. Toole, president of the Mortgage Loans' Association, speaking at the second annual meeting at Edmonton. "The expansion of the farmers' organizations and increase of mail and telephone facilities has provided opportunities for investigation and enlightenment," said Mr. Toole, "which has put a crimp in the local agitator who gained and held his influence by perniciousness and amiability to commiserate with those who fancied they had a grievance to unload. This class of gentleman is well known to us all. He kept before the public the horrible example of capital and the power and obliterating influence it would wield, etc., if given an opportunity. This sort of talk only emanates from ignorant sources, but is, nevertheless as palatable to a certain class of people as the sucker to our land shark. The financial institutions made no effort to refute these very malicious accusations, and consequently are being continually upbraided for the actions of individual mortgagees who insist on usurous rates of interest and take advantage of the mortgagor's misfortune to extort the pound of flesh. Fortunately for the country, there are very few of this class of money-lender. The public are very quick to jump to conclusions without investigating, when it is necessary to protect the security, and take drastic legal proceedings, but the same publicity is not given to the cases of leniency and consideration which form part of the daily routine of every large lending office in this country. These instances could be numbered by the thousands.

Absolute Confidence Established Credit.

"Western Canada has passed through many vicissitudes in the last twenty-five years, and just think of the co-operation, assistance and encouragement the lending institutions and large loaning agencies have extended to farmers and all classes of citizens when unable to meet their principal and interest on due dates, and in numerous cases not for months but years afterwards. I have no hesitation in stating after watching the situation from the start to the present, extending over a period of twenty-eight years (and remembering the mortgage loans in the three western provinces of Manitoba, Saskatchewan and Alberta aggregate over three hundred millions), that the absolute confidence of the large lending institutions in the future of western Canada and their knowledge of the integrity and ability of the farmers to 'make good,' enabled the extension of credit which has been one of the greatest factors in the development of this country.

"Our organization can take credit for amendments to the Provincial Seed Grain Act passed at the last session, by which it has been established that seed grain liens and practically all other advances by the provincial government, will not be registered ahead of mortgages. This is, I understand, the first time that such a precedent has been established in Alberta, and it should have a most beneficial effect as an indication of the government's sensitiveness to public opinion. We all know the injury the seed grain, fodder and relief liens and advances of 1915 did this province. It was quite unnecessary in rendering the assistance to those in such unfortunate circumstances to injure the farm land credit of those farmers who were striving to struggle through without seed grain, fodder or other relief from the government. However, the legislation was passed by both the Federal and provincial governments despite petitions and delegations to the contrary.

Investors can not Easily Forget.

"It will take many years for those interested in mortgage investments to forget how ruthlessly their first charge on the title and past consideration to the mortgagor, was ignored. So that looking back our provincial government is to be congratulated for the precedent they have established, which we hope is the forerunner of the elimination of much of the badly digested and injurious legislation of recent years, which has had such a very deterring effect on capital coming into the province for permanent development.

"At the present time there is more money available for investment in farm mortgages in the province than the experienced loan managers and lending agencies can put out. The reasons are obvious. First of all the companies will not go into the north, [illegible] and lend to the homesteader 'proving up,' as they had been in the habit of doing until the wave of the so-called 'advanced legislation' passed over the province. That class of territory and its settlers who, in my opinion should receive consideration, being the real pioneers, will have to look to the government for the greater percentage of their loans until mortgages are reinstated as 'first charges' and confidence of mortgages restored; and it is only fair and proper that the government should now step in and fill the breach they encouraged. I am most creditably informed they propose to do so and let these pioneer farmers have the money at cost plus expenses, and that no effort will be made to dole out charity, as was quite plainly the intention of the Manitoba government, judging by some of the press reports I read when their rural credits scheme was being launched.

Better Borrowing Conditions.

"The Alberta farmers have expressed themselves as opposed to anything of that nature, but in favor of the most stringent experienced business management including a most accurate account of all expenses incidental to the administration. Then they claim it will be a fair competitor and influence better borrowing conditions. Another reason for the present congestion of loaning funds is the effect of the war and scarcity of labor which keeps the farmers from increasing the area of their holdings or land under cultivation and still another, very pleasing, but important factor has been the tremendous sums realized for our agricultural and live stock production during the last two years. It is estimated that in Alberta alone the receipts from these sources in 1915 aggregated 135 millions, and in 1916, owing to further increased prices, 175 millions. Just bear that revenue in mind in connection with my previous remark—that we are only pricking at the development of our agricultural area."

Officers and Executive Members.

The following are the officers of the association: President, Wm. Toole, Canada Life Assurance Company, Calgary; vice-president, W. T. Creighton, Canada Permanent Corporation, Edmonton; secretary-treasurer, J. S. McMurchy, Northern Trusts Company, Calgary; assistant secretary, J. Garrett, Associated Mortgagors Investors, Edmonton. Members of executive at Calgary: W. D. MacKay, Manufacturers Life Assurance Company; H. A. Howard, Trusts and Guarantee Company; Hugh Melvin, Oldfield, Kerby and Gardner; and S. Kidd, Royal Trust Company. Members of executive at Edmonton: G. H. Gowan, Credit Foncier F.C.; A. E. Scrase, National Trust Company; C. W. G. Browning, Canadian Mortgage Association; and R. P. Baker, Canada Trust Company and Huron and Erie Mortgage Corporation.

TRADE INCREASES $100,000,000

Canada's trade, says an Ottawa despatch, exclusive of imports and exports of coin and bullion and of foreign merchandise shipped through Canada, increased, according to a statement by Hon. J. D. Reid, minister of customs, by almost one hundred million dollars in July last as compared with July, 1916, and by nearly $290,000,000 in the four months ended July 31st in comparison with the like period last year. The value of merchandise entered for consumption in July, 1917, was $90,181,595, and in July, 1916, was $63,622,687. Goods entered for consumption in the four months of the present fiscal year amounted to $382,100,850 as against $249,867,867 in the like period of 1916.

Exports of domestic goods reached $177,366,148 in July last and $507,854,674 in the four-month period. They were $104,064,270 in July 1916, and $350,345,305 in the first four months of the last fiscal year.

The ordinary receipts of Quebec province for the fiscal year ended June 30th, 1917, amounted to $10,441,113, and the ordinary and extraordinary expenditure for the same period amounted to $9,907,673. The surplus of ordinary revenue over ordinary and extraordinary expenditure last year is $533,440.61. Out of the surplus was paid the sum of $375,000, to the Canadian Patriotic Fund, during the year, on account of the subscription of $1,000,000 of the province, authorized at the last session of the legislature. The surplus over and above all ordinary and extraordinary expenditure and payments on account of the Canadian Patriotic Fund is $158,440.

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Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

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CREDIT MEN ELECT OFFICERS

At the annual meeting of the board of directors of the Ontario division of the Canadian Credit Men's Association, Limited, the following officers were appointed for the ensuing year: President, W. H. Lamont, secretary-treasurer H. S. Howland Sons and Company, Limited, reappointed; vice-president, Thos. McMillan, Ansley Dineen Hat and Fur Company, Limited, succeeding James A. Catto, W. R. Brock Company, Limited; secretary-treasurer and manager, A. S. Crighton, reappointed.

The following new directors were added to the board of directorate: H. E. Dane, Canadian Consolidated Rubber Company, Limited, Toronto; John B. Kirby, Williams, Greene and Rome Company, Limited, Kitchener, Ont.; W. S. Duffield, John McPherson Company, Hamilton; James A. Lamb, Grant-Holden-Graham, Limited, Ottawa; Mark Rowe, Canada Furniture Manufacturers, Limited, Woodstock; E. S. Little, Robinson, Little and Company, Limited, London.

CANADA'S COAL AND COKE PRODUCTION

The following are revised statistics of Canada's coal and coke production in 1916, compared with that of the previous year, the figures being issued by Mr. John McLeish, B.A., F.S.S., chief of Division of Mineral Resources and Statistics, Ottawa:—

Coal.

	Calendar years. 1915. Short tons.	Calendar years. 1916. Short tons.
Production by provinces:		
Nova Scotia	7,463,370	6,912,140
New Brunswick	127,391	143,450
Saskatchewan	240,107	281,300
Alberta	3,360,818	4,559,054
British Columbia	2,065,613	2,584,061
Yukon	9,724	3,300
Total	13,267,023	14,483,305
Distribution of coal production:		
Sold for consumption in Canada	9,826,712	10,701,530
Sold for export to United States	1,330,718	1,451,075
Sold for export to other countries	297,343	284,513
Total sales	11,454,773	12,437,118
Used by producers in making coke, etc.	701,975	804,814
Used for colliery operation and by workmen	1,110,275	1,241,463
	1,812,250	2,046,277
Stocks in producers' hands, December 31st	171,205	78,702
Exports (as reported by customs department)	1,770,543	2,135,530
Imports (as reported by customs department):		
Bituminous, run of mine	6,106,794	9,504,552
Bituminous, slack	2,286,916	3,505,236
Total bituminous	8,393,710	13,009,788
Anthracite	4,072,192	4,570,815
Total imports	12,465,902	17,580,603
Total Canadian consumption of coal	23,906,692	29,865,856
Used by railway locomotives (years ending June 30th)	6,677,536	8,677,354

Oven Coke.

	1915.	1916.
Coal used in making oven coke	1,850,303	2,134,011
Coke output by provinces:		
Nova Scotia	584,993	653,836
Ontario	316,211	452,502
Alberta	24,187	42,548
British Columbia	275,375	299,896
Total output	1,200,766	1,448,782
Exports	35,869	48,533
Imports	637,857	757,110

WESTMINSTER TRUST COMPANY

During the past two or three years there can be no question but that all financial institutions have passed through a very trying period. In spite of this fact, however, it is gratifying to note from the balance sheet of the above company that it has been able to show an actual profit of $17,488.60 for the year ending March 31st, 1917. The reserve fund now stands at $251,707.59 as against $214,793.59 at the end of 1916. To have been able to accomplish this in view of the period of readjustment through which we are passing is something to be proud of, and augurs well for the future of this institution, and reflects credit upon the management.

The company's affairs are now being handled by the secretary-treasurer, Mr. R. F. Walker, with the assistance of a management committee composed of the president, Mr. T. J. Trapp; first vice-president, Dr. A. J. Holmes, and Mr. H. Ryall, director; Mr. J. J. Jones, former managing director; and Mr. J. A. Rennie, the former secretary having resigned.

It is interesting to note that this company was the second in British Columbia to register under the new provincial trust company act.

CANADIAN NORTHERN RAILWAY'S IMPORTANCE

In January, 1915, at a little station called Basque, on the main Thompson River, near Ashcroft, B.C., the last rail was laid of the transcontinental steel of the Canadian Northern Railway between Quebec and Vancouver. During October of that year the company celebrated the prospective inauguration of through traffic in passengers and freight by operating a fifteen-car special train carrying seventy-eight senators and members of the House of Commons of Canada, together with thirty-four newspaper men from points in eastern Canada, New York and Chicago over the rails of the Canadian Northern Railway from Atlantic tide water at Quebec to the Pacific. The train was operated the entire distance, division point to division point, by one locomotive, and even while traversing the mountain sections, the locomotive used was not of the road's heaviest capacity.

While the party was running east a stop was made at Gladstone, in Manitoba, the village from which the Canadian Northern enterprise had its inception in 1896, and the members of parliament presented to the president, Sir William Mackenzie, a complimentary address containing the following paragraph:—

"We had not conceived it possible that a railway, possessing the standard of alignment and gradient of your road could have been constructed across Canada within so short a period. The evenness of the roadbed and the facility with which one locomotive has hauled across the continent a train nearly one-quarter of a mile in length fully demonstrates the high standard of construction obtaining throughout the line of travel.

"The rise and development of the Canadian Northern Railway system occurred during the period of greatest prosperity in the history of Canada. There never has been any doubt but that it was the spread of railways throughout the prairie provinces of western Canada which made possible Canada's position as the granary of the Empire, and, of course, the commercial development and spread of settlement in the prairie provinces of Canada followed hard upon the increase in production of cereals. As the Canadian Northern has been engaged in the construction of its lines in the prairie provinces since 1896, it is fair to assume that it has contributed to a considerable extent to the development of the country lying between the Great Lakes and the Rocky Mountains north of the 49th parallel. It is competing vigorously for business with its strong competitor in the more southerly sections of that great country, but it has occupied a dominating position in the great mixed farming areas lying to the north since 1905, when it completed its main line through the Saskatchewan valley, between Winnipeg and Edmonton. To-day the company serves alike the flat plains of the south and the well-wooded, well-watered areas to the north with more than six thousand miles of line. It opened vast areas of virgin land to settlement and encouraged new people to enter its territory from Europe and from the United States, and so aided very materially in the spectacular development of Manitoba, Saskatchewan and Alberta."

WESTMINSTER TRUST COMPANY

HEAD OFFICE - - NEW WESTMINSTER, B.C.

Balance Sheet as at March 31st, 1917.

LIABILITIES

Capital		
Authorized 10,000 Shares of $100 each	$1,000,000.00	
Subscribed 5,010 Shares of $100 each	501,000.00	
Paid up		$ 446,220.00
Reserves		
General	200,000.00	
Depreciation	20,707.59	
Against Accounts Receivable	6,000.00	
Against Interest in arrear on Loans and Agreements of Sale	25,000.00	
		251,707.59
Purchase Money Obligatian		
Balance owing on Purchase of Real Estate		30,509.60
Current Liabilities		
Bank of Montreal—Bills Payable (Secured by Directors' guarantee against which have been assigned certain of the Loans and Agreements of Sale as per contra	90,000.00	
Bank of Montreal—Overdraft on Current Account	3,843.13	
Accounts Payable	5,315.66	
Dividend declared October 31st, 1914	17,455.25	
Deposit Department—Interest accrued	402.62	
		117,016.66
Profit and Loss Account		
Balance carried forward		4,063.85
		$849,517.70
Deposit Department		
Deposits withdrawable on demand	27,833.22	
Deposits withdrawable on notice	9,489.74	
Interest accrued	402.62	
Amount over-invested	52.03	
		37,777.61
Trust Department		
Guaranteed Investors	22,000.00	
Clients' Trust Accounts	5,241.25	
Funds of Estates under administration	8,834.39	
		36,075.64
Estates under Administration		
Assets on hand unrealized		539,311.27
		$1,462,682.22

ASSETS

Properties		
Real Estate	$132,814.72	
Westminster Trust Building	259,897.19	
Furniture and Fixtures	17,108.74	
		$ 409,820.65
Investments		
Shares and Debentures including Interest accrued	48,708.84	
Loans, including Interest accrued and in arrear	237,954.66	
Instalments under Agreements of Sale discounted, including Interest accrued and in arrear	93,945.64	
Seven Provincial Timber Licences (44/100ths)	15,807.34	
		396,416.48
Current Assets		
Bills Receivable	3,493.04	
Accounts Receivable	37,967.93	
Cash	1,007.30	
Premiums on Shares	300.00	
Amount owing by Deposit Department	52.03	
		42,820.30
Deferred Charges to Profit and Loss		460.27
		$849,517.70
Deposit Department		
First Mortgages	30,789.99	
Cash in Special Bank Account	6,585.00	
Interest Accrued	402.62	
		37,777.61
Trust Department		
First Mortgages	22,000.00	
Deposits in Special Bank Accounts	13,526.92	
Cash on hand uninvested	548.72	
		36,075.64
Estates under Administration		
Inventory value of assets		539,311.27
		$1,462,682.22

Profit and Loss Account for Year Ended March 31st, 1917.

Credit Balance, March 31st, 1916		$23,456.20
Actual Profit for Year Ended March 31st, 1917		17,488.60
Bad Debts of previous years written off and Reserve	$36,880.95	
Balance forward	4,063.85	
	$40,944.80	$40,944.80

Revenue

Interest:		
On Loans	$ 22,621.35	
On Agreements of Sale	7,968.32	
On Open Accounts	586.88	
		$ 31,176.55
Commission:		
On Loans	91.00	
On Insurance and Rents	2,528.67	
		2,619.67
Net Rentals of Westminster Trust Building		1,272.02
Rental of Safety Deposit Boxes		785.54
Dividends from Investments		1,520.00
Profit on Sale of two Dominion Timber Limits		8,418.51
Net Loss		19,392.35
		$65,184.64

Expenses

Salaries—$3,392.95 charged direct to Estates Department in 1916-17, but no charge made that Department in previous year		$ 8,286.81
Rent		5,400.00
Advertising		624.06
Taxes		1,132.14
Office Expenses and Stationery		318.13
Telephone and Telegrams		150.04
Fidelity Bond Premiums		78.62
Postage		187.06
Travelling		82.50
Light		79.19
Audit Fee		300.00
Legal Charges		325.00
Bad Debts Written Off		6,880.95
Reserve for Bad and Doubtful Debts		5,000.00
Reserve against Interest on Loans and Agreements of Sale		25,000.00
Depreciation on Furniture		416.50
Fees payable under Trust Companies Act		200.00
Miscellaneous		134.28
		$54,595.28
Interest		
On Agreements of Sale	$1,500.00	
On Deposits	1,736.55	
On Bank Loans	5,249.12	
		8,485.67
Estates Department and Remuneration as Trustees, etc.		2,103.69
Total Expenses and Interest		$65,184.64

We have audited the Books and Accounts of the Westminster Trust Company, for the year ended March 31st, 1917. In compliance with section 29, of the Trust Companies Act, the Company has deposited with the Minister of Finance, as security for its depositors and creditors, and for the faithful execution of all Trusts a first Mortgage of $170,000 on its equity in the Westminster Trust Building and land, as well as Debentures of a par value of $22,000 We have obtained all the information and explanations we have required, and we are of the opinion that the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given us, and as shown by the Books of the Company at March 31st, 1917.

Vancouver, B.C., May 9, 1917.

HELLIWELL, MACLACHLAN & CO.
Chartered Accountants.

HELPS BUYERS OF LIFE INSURANCE

That is One of the Things Licensing of Insurance Agents Does

Discussing at the Winnipeg convention of life underwriters the licensing of insurance agents, Mr. A. E. Ham, insurance superintendent of Manitoba, said that the laws governing the supervision of insurance must necessarily extend beyond the examination of companies' accounts, the filing of periodical statements and the tabulation and publication of annual returns. Important as these matters are, it must also embrace the agent. He continued: "The profession of a life insurance agent is an important one. Indeed, one of the chief factors in the development of a company's business is an efficient agency staff. Without agents, the success of any company would be problematic. This is clearly shown by the limited business done by the governments who have adopted life and annuity insurance.

"A good agency force is one of the principal assets of a company. It should, therefore, be conserved, improved and strengthened by recommending for license only such men who possess intelligence, integrity and character, and who will become efficient and successful underwriters. The knowledge and responsibility of the agent is vital to the assured and assurer alike; both interests are entrusted to him. If he is the right kind of man, his advice is equally as valuable to prospective insurers as that of a lawyer or doctor would be to his clients or patients. To-day there is a demand for service—efficient service. The very best is sought after, the highest is demanded, and for the man who makes up his mind to give the best that is in him to himself, his company and his client there is unlimited scope for advancement.

Benefits of Manitoba Law.

By the operation of the Manitoba agents license law there are numerous benefits that accrue: (1) To the agent, (2) to the company, (3) to the citizens of the province, and (4) to the administration of the insurance department.

First—To the agent, by limiting the privilege of license to a bona-fide resident of Manitoba, who must have secured an appointment from a duly registered or licensed company, thus eliminating illegitimate agents, unscrupulous solicitors and undesirable companies, and bringing his occupation into the better repute and giving to him a higher standing with the community.

Second—By the company being able to secure the cancellation or revocation of an agent's certificate of authority if he collects any premiums from the assured and retains the same beyond the terms stipulated in his agency contract or agreement, or if the agent has been guilty of any misrepresentation, fraud, deceit, dishonesty, or any violation of the Insurance Act of the Dominion of Canada or the Manitoba Insurance Act. What would appear to me as the most important of all the benefits accruing to the company is that an agent can only represent one life company on his certificate of authority, thereby enabling the company to have full control over their agent during the period of his contract.

Helps the Insurance Buyer.

Third—By the citizen having the right to demand from any agent or solicitor of insurance evidence of his authority, and if he holds such certificate of authority, then the prospective assurer knows that such solicitor is representing a duly qualified company, a company holding a license or a certificate of registration for the purpose of operating within the province. A company which has deposited either with the provincial treasurer or with the Dominion government sufficient securities to guarantee the reinsurance of its policyholders in the event of necessity. Thus the public is enabled to avoid getting into the hands of unscrupulous agents and unlicensed and unworthy companies. Citizens may also avail themselves of the privilege of lodging a complaint against any agent holding a certificate of authority should he be guilty of misrepresentation, fraud, deceit or dishonesty. If such complaint is well founded the superintendent of insurance may revoke his license.

Fourth—To the administration of the province by completing the circle of control, so that from the establishment of the company to the collection of the premium and the payment of the claim the department is charged with the responsibility of conserving and protecting the rights and interests of the whole community.

There are over three thousand agents in Manitoba. In Canada and the United States there are estimated to be over half a million agents. It is not to be wondered at in this case, however, that there are a few whose sole aim is personal pecuniary profit, but by far the larger majority look not merely at the immediate first commission, but at the quality and permanence of the best interests of their company.

The main object of the licensing law is to raise the standard and quality of the agent. The trivial annual fee is, in the opinion of many, far too small, and fails to keep out the unfit and the undesirable, as well as the man who obtains an appointment merely for the sake of doing a single case on the life of a friend, and who makes no effort to acquaint himself with the principles and facts of life assurance. To be a real, live, expert, full-time agent and get the full benefit of the agent's license law a man must devote himself to the study of insurance, and must keep himself abreast of the times and conversant with the facts and laws affecting his business and the constant and increasing advantages that are accruing to the public.

There are evils to be overcome if the full purposes of the act are to be secured. The agent who may transfer his services from one company to another must not only honorably close his account, but must refrain from any action that will render any amendments dealing with "rebates" and "twisting" necessary. The companies can always render assistance to the department by exercising care in the acceptance of business, so that none but licensed agents shall derive the monetary advantages to which they alone are entitled. Instances have come under my observation (more particularly, perhaps, in other branches of insurance) where business has been accepted from unauthorized persons without making the necessary inquiry.

INSURANCE COMPANIES INCREASED ASSETS

The Department of Insurance, Ottawa, in a letter to *The Monetary Times*, gives some interesting facts with reference to the changes that have taken place in the assets of Canadian life insurance companies during the three years of the war. The table below shows the figures as at July 1, 1914, compared with the corresponding ones at the present time:—

	July 1, 1914.		July 1, 1917.	
Class of investment.	Amount.	% of total.	Amount.	% of total.
Real estate	$ 10,786,030	4.3	$ 14,324,804	4.5
Loans on real estate	93,510,352	37.6	94,889,587	30.0
Collateral loans .	2,740,299	1.1	1,622,804	.5
Policy loans ...	32,824,562	13.2	41,480,998	13.1
Bonds & debentures:				
Government:				
Canadian	146,296	.05	23,077,815	7.3
Provincial	591,046	.2	6,837,476	2.2
British & Colonial	403,423	.2	*12,317,392	3.9
French	......	..	831,137	.3
Russian	......	..	864,911	.3
United States	13,339	..	391,647	.1
Other	628,010	.3	1,020,549	.3
Municipal:				
Canadian	28,225,834	11.3	40,848,841	12.9
Other	892,025	.4	1,853,806	.6
Railway and Corporation:				
Canadian	25,503,878	10.2	20,027,270	6.3
United States .	19,896,618	8.0	17,288,620	5.5
Other	1,098,661	.4	2,109,063	.7
Stocks:				
Canadian	10,607,662	4.3	11,086,783	3.5
United States .	6,365,549	2.6	7,355,474	2.3
Other	145,750	.05	145,750	.04
Cash	†3,[illegible]	1.4	‡3,650,844	1.2
Other assets ...	†11,027,844	4.4	‡14,056,935	4.46
	$2[illegible],160	100	$31[illegible]7,512	100

*Including Anglo-French external war loan. †As at December 31, 1913. ‡As at December 31, 1916.

Out of 20 representative English railway companies, says a Montreal paper, four have just paid larger mid-year dividends than in the middle of 1914, five have paid less, and the others made no change.

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Pension for Life for Yourself and Wife

Under a Life Rate Endowment Policy of the

London Life Insurance Co.

POLICIES "GOOD AS GOLD." 5

DISTRICT MANAGER WANTED

FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY
TORONTO, ONT.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company
VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial
FIRE INSURANCE COMPANY
2 PLACE D'ARMES, MONTREAL

Authorized Capital	**$2,000,000**
Subscribed Capital	**$1,000,000**

Agents Wanted in Unrepresented Districts

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
25 West Broadway New York, N.Y.

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON,
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want **two** more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society
LIMITED

HEAD OFFICE FOR CANADA
Gresham Building ... Montreal

ESTD. 1848. ASSETS $53,000,000

INSURANCE COMPENSATION BILL

System of Government Insurance for United States Soldiers and Sailors

The bill introduced in the United States Senate early in August, providing for family allowances, indemnification, re-education and insurance in behalf of officers and enlisted men of the army and navy of the United States, is outlined in a letter from Secretary McAdoo to President Wilson. He says:—

"After a revision of the bill had been completed, I submitted the measure to the advisory committee of insurance representatives apointed as a result of the insurance conference held July 2. This committee considered it over a period of two days and reported its general approval of the several parts of the bill, except that providing for government insurance. They made a number of suggestions of change in details, some of which have been accepted.

"One of their fundamental objections to the proposed plan of insurance whereby any man in the service can purchase from $1,000 to $10,000 of insurance was, that this gave an opportunity to the wealthier men to get something which the poorer men could not obtain. They admitted that they had failed to ascertain the premium rates to be charged under the plan contemplated. This objection is not tenable because the president of the Actuarial Society of America stated in their presence, in response to my question, that the premium rate to be made by the government during the war would be between $7 and $8 per $1,000 of insurance. This rate would make the cost of $10,000 insurance only $80 per year—and only $40 per year for half that amount—and would enable practically every private to take the maximum amount.

Total Expenditure for Two Years.

"After careful consideration of actuarial estimates, and after consultation with Capt. S. H. Wolfe, of the war department, one of the leading actuaries of the country, I have reached the conclusion that if the bill is promptly enacted into law the total expenditure for the first and second years will be as follows:—

	First year.	Second year.
Family allowances	$141,000,000	$190,000,000
Death indemnities	3,700,000	22,000,000
Compensation for total disability	5,250,000	35,000,000
Compensation for partial disability	3,200,000	21,000,000
Insurance against death and disability	23,000,000	112,500,000
Total	$176,150,000	$380,500,000

"The main purpose of the bill," says Mr. McAdoo, "is to grant a reasonable government indemnity against the losses and risks incurred in the discharge of a patriotic duty and in the performance of an extraordinarily hazardous service to which the government has called and forced the citizen. It provides not only for the man but for his family. It aims to accomplish these ends by granting a reasonable measure of indemnity against the risk of loss: (1) Of support of the breadwinner; (2) of life and limb; (3) of present insurability at ordinary rates.

Allotment Supplemented by Government.

"The risk of dependency, in the case of an enlisted man's family, is indemnified against by allotment of part of the pay of the enlisted man, supplemented by a family allowance granted and paid by the government.

"To illustrate: A private gets $33 a month for service abroad. If he has a wife and two children he must allot to them at least $15 out of his pay. The government supplements this by giving the family an allowance of $32.50. This family's minimum income, therefore, would be $47.50. The father can allot as much more as he pleases. If there is another child, the government will allow $5 additional. If that man should have a mother or father actually dependent upon him, and to whom he has been accustomed to contribute, say, $15 a month, he can secure an allotment of $10 a month from the government for the parent by allotting $5 more of his pay. Thus, the private with a wife, three children and a mother actually dependent upon him, by giving $20 out of his $33 a month, would get from the government for his family $47.50 a month, giving the family an income of $67.50, and still leave the man $13 a month for spending money. If there are more children, or if there is also a dependent father, the government would give up to $50 in all, over and above the man's own allotment."

Mr. McAdoo continued: "If total disability results from personal injury suffered or disease contracted in the course of the service, the compensation, based on the percentage of pay, but with a minimum of from $40 to $75 per month, according to the size of the family, may increase for the higher officers to a maximum of $200 per month. Compensation, however, is not payable while the officer receives retirement allowance. Partial disabilities are compensated for on the basis of percentages of the compensation for total disability, dependent upon the average impairment of earning capacity resulting from such injuries in civil occupations. Provision is made for commutation under regulations, but of a part only of the compensation. Medical, surgical and hospital treatment, supplies and appliances are given.

Two Principles of Bill.

"Two principles are established in the bill: (1) The man's obligations to avail himself of such opportunities as the government may provide or cause to be provided under penalty of loss of compensation during any period of unreasonable refusal. (2) A man's right to disability compensation regardless of his individual economic recuperation. This is an esential spur to the full development of his potentialities.

"If death results from the injury or disease incurred or contracted in the course of the service, compensation is paid to the widow, children and dependent widowed mother. The amount, based upon percentage of pay, ranges from a minimum, according to the size of the family, of $15 to $60 per month, to a maximum for the higher officers of $200 per month. Burial expenses of not exceeding $100, as may be fixed by regulations, are allowed. This compensation ends for widows two years after remarriage; for children, on reaching 18, unless they are physically or mentally incapable of following a substantially gainful occupation."

Insurance is Non-Assignable.

In conclusion Mr. McAdoo said: "The cheapest form of insurance, costing during the war on an average of $8 per $1,000 of insurance, and thus bringing even the maximum of $10,000 insurance within the reach of practically every private, is provided for. After the war the insurance may be converted into other forms with earlier maturity, the premiums to be based, however, on the same mortality tables and without 'loading.' All insurance is to be payable in instalments, to be non-assignable and free from the claims of creditors either of the insured or of the beneficiary. It is to be limited to wife, children and other specified kindred. It must be appled for within 120 days after the terms are promulgated or subsequent enlistment or entrance into the service. For those who are totally disabled or die before they have had an opportunity to insure within the prescribed period of 120 days insurance in the sum of $5,000 is deemed to have been applied for and granted.

"Through the insurance the opportunity is given to every man to gain greater protection for himself and for his family than the government itself voluntarily gives in case of total disability or death resulting from injuries or disease contracted in the service. The bureau is further empowered to give information to the men and to act for them in respect to their outstanding insurance. In this way many existing policies that might lapse may be saved by prompt payment of premiums out of the man's deposit."

RURAL TELEPHONE COMPANIES INCORPORATED

St. Gregor, Sask., the St. Gregor Rural Telephone Company, Limited, $500; Neville, Sask., Titanic Rural Telephone Company, Limited, $200; Section 30-24, 7 W. 2, Sask., Greyherd Rural Telephone Company, Limited, $250; Ladstock, Sask., Leslie Southern Rural Telephone Company, Limited, $400; Flaxcombe, Sask., South Flaxcombe Rural Telephone Company, Limited, $290; Tadmore, Sask., Tadmore Rural Telephone Company, Limited, $345; Edam, Sask., Western Edam Rural Telephone Company, Limited, $575; Colgate, Sask., Colgate Rural Telephone Company, Limited, $100; Lloyd George Rural Telephone Company, Limited, $225; Lorndale Rural Telephone Company, Limited, $100; Stranraer, Sask., Stranraer Rural Telephone Company, Limited $55

way,
ket is to increas not a ny limit—its
capacity.

* * *

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 22nd, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi com.		59		
" pref.			90	
Ames-Holden com.		15½	15	420
" pref.			45	50
Asbestos Corporation				200
Bell Telephone		138	137	29
British Columbia Fishing & Packing				35
Brompton		47½	47	75
Brazilian		40⅞	40½	696
Canada Car com.		32½	32	615
" pref.		70	67	
Canadian Converters		41½	39	
Canada Cement com.		62½	62	240
" pref.		91	90	50
Canada Cottons		52	50	10
" pref.			78	
Canadian Con. Rubber		105		
Canada Foundry and Forgings				15
Canadian General Electric			103	35
Canadian Locomotive		62	61⅞	105
" pref.				25
Canadian Pacific Railway		162	159	100
Canada Steamship Lines com.	2½	41½	41¼	4345
" " pref.		79½		126
" " (Voting Trust)		41		211
" " deb.				1400
Civic Investment		76	74	482
Cons. Mining and Smelting		29	28½	540
Detroit Railway		109	108	100
Dominion Bridge		150	147	365
Dominion Iron pref.				15
Dominion Steel Corporation com.		65¾	65⅓	7668
Dominion Textile		85	83	21
" pref.				5
Gould Manufacturing			100	
" pref.			100	
Goodwins pref.		15		
Illinois Traction pref.				17
Laurentide Co.				5
Lyall Construction Co. pref.				100
Macdonald		15	14	890
Mackay Co. com.				
Maple Leaf		103	101	
Montreal Cottons com.				5
" pref.				
Montreal Tram Debenture				5500
Nova Scotia Steel		103	100	80
" " pref.				
" " rights	2			
Ogilvie Flour Mills		152½	144	55
" pref.				10
Penmans				17
" pref			82	5
Price Bros.			115	
Riordan Paper		122	120⅞	60
" pref.			92	
Quebec Railway, Light, Heat & Power		19⅞	19½	1235
Shawinigan Water & Power		120	118½	17
Sherwin-Williams			58	
" pref.				2
Smart Woods com.			50	75
Spanish River com.		17	15	1445
" pref.				123
Steel Co. of Canada		59⅞	59¼	1428
" pref.			91	211
Tooke pref.				
Toronto Railway		77	75	28
Tucketts pref.		80		
Winnipeg Railway				
Wayagamack				10
Bank of British North America				
Bank of Commerce			183	
Bank of Montreal				5
Bank of Ottawa		202¼		
Bank of Toronto				
Bank d'Hochelaga		142½		
Banque Nationale				
ank of Nova Scotia		253		
Dominion Bank				3
Merchants Bank				
Molsons Bank				
Quebec Bank				
Royal Bank	3½		211	13
Standard Bank com.				
Union Bank				

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½			
Bell Telephone	98½		95½	
Canada Cement	96⅞		97	1500
Canadian Cottons	83			
Canadian Converters				
Cedars Rapids	90	86		6000
Dominion Canners	90			1000
Dominion Coal	94½	90		
Dominion Cotton	90			
Dominion Iron and Steel	97	88½	88	6000
Dominion Textile A	97½		98⅜	
" " B	97		98½	
" " C	97		98½	
" " D	96½		98¼	
Lake of Woods Milling	103	101	99½	
Laurentide	101			
Lyall Construction Co.	83¾		91	2000
Montreal Light, Heat & Power	101	87½		
Montreal Tramways	91½			
National Breweries	90		81	
Nova Scotia Steel	90	85		1000
Ogilvie A	10	103		
" B	103			
" C	103			
Penmans	84½		86	
Price Bros.	83			

Montreal Bonds (*Continued*)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	63	60	5000
Riordon	[illegible]			
Steel Co. of Canada	99⅞	96		
First Dominion War Loan	98¾	98	[illegible]	5000
Second Dominion War Loan	98⅛	98	[illegible]	7000
Third Dominion War Loan		95¼	95½	16400
Winnipeg Street Railway	95			
Wayagamack	84	84		2000

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden pref.		24	21	
American Cyanamid		57	50	
" pref.		10¼	10¼	5
Barcelona			135½	
Bell Telephone		40⅞	40	535
Brazilian		15		
Canada Bread		85	80	
" pref		32½	31	
Canadian Car & Foundry		70	69	
" pref.				
Canadian Canners pref.		104	103	10
Canadian General Electric				
" cum div pref				
Canada Landed & National Investment		62½	61	50
Canadian Locomotive		90	88	
" pref				5
Canadian Pacific Railway				194
Canada Permanent		133	128	
Canadian Salt		41¾	41½	1167
Canada Steamship		79	78½	13
" pref.				
" (new)		62½	61½	155
Cement com.		90½	89½	14
" pref.			36	75
City Dairy			60	2
" pref.		375		
Confederation Life				250
Coniagas		152	150	4
Consumers Gas				150
Crown Reserve		109	108	
Detroit		1050	1000	100
Dome	5	22		
Dominion Canners				2650
Dominion Iron com.				
" pref.		65⅞	65½	
Dominion Steel Company			40	
Duluth Sup.		76	73	
F. N. Burt		90	88½	
" pref.				16
Hamilton Provident				
" " (20% paid)				10
Huron & Erie				
" (20% paid)		50	47	2500
La Rose com.	2			
Lake of the Woods		81	80½	139
Mackay Companies		65	64	
" pref.		101	99	165
Maple Leaf Milling		94	92	35
" " pref.				
Mexican Light & Power		38	35	2
Monarch		9		
Nat. S. Car		29	27½	
" pref.		[illegible]	84	215
Nipissing		102½	100	[illegible]
Nova Scotia Steel				
" rights		36		
Pacific Burt com.		81	80½	
" pref.		1375	1300	[illegible]
Petroleum		81		
Provincial Paper pref.		21	19	[illegible]
Quebec Light & Power		121½	119	
Riordon				
" pref.			40	
Rogers com.		90		
" pref.				
Russell Motor		110½		15
" pref.			10	
Sawyer-Massey				
Shredded Wheat		17	15	[illegible]
Spanish River		52½		[illegible]
" pref.		29½	28½	[illegible]
Cons. Smelters				
Standard Chemical		56	55	7
" pref.		60¼	59½	305
Steel Company of Canada		92	91	67
" " pref.				
Toronto General Trust				
Toronto Mortgage		80	75	5
Toronto Paper		77	75	
Toronto Railway		22	20	20
Tucketts				
" pref	1¾	42	38	5
Winnipeg Electric			85½	65
Twin City		155	185½	
Bank of Commerce				
Bank of Ottawa			190	
Bank of Hamilton				
Bank of Montreal		253		
Bank of Nova Scotia				
Bank of Toronto		208	207	71
Dominion Bank			192	18
Imperial Bank				
Merchants Bank	2¼	182		
Molsons Bank		212	210	7
Royal Bank			203	
Standard Bank			139	15
Union Bank				

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½		92	3300
Canada Locomotive	95			
Penmans	89		86½	
Riordon				500
Sao Paulo, 1929	84		80	
Steel Company of Canada	96½	95¾	94¾	
First War Loan	98	97⅞	97½	7500
Second War Loan	98½	96¼	96	[illegible]
Third War Loan		95½	95	44460

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
LIABILITIES—	$ cts	ASSETS—	$ cts.
Payable in Canada	466,406,215 46	Investments—Sinking Fds.	14,035,525 12
Payable in London..........	362,703,312 40	Other Investments	140,930,870 65
Payable in New York......	75,357,000 00	Province Accounts..........	2,296,327 90
Temporary Loans...........	334,450,808 01	Miscel and Bkg. Accounts,	524,781,617 40
Bank Circul'n Redemp. Fd.	6,079,562 29		
Dominion Notes.............	182,336,444 29	Total Assets.............	682,044,341 07
Savings Banks..............	56,055,918 82		
Trust Funds	10,596,297 82	Total Net Debt 31st July	860,377,227 77
Province Accounts.........	11,920,481 20	Total Net Debt 30th June..	840,973,167 66
Miscel. and Bkg. Accounts.	36,515,528 55		
Debt	1542,421,568 81	Increase of Debt...........	19,404,060 11

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st July, 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st July, 1917
REVENUE—	$ cts.		$ cts.
Customs	56,005,043 15	War...........	43,688,530 77
Excise.....	7,618,872 38	Public Works, Railways and Canals...........	2,698,973 48
Post Office	6,443,887 05	Railway Subsidies....	....
Pbc. Works, R'lways & Canals	8,485,930 84		
Miscellaneous	4,650,917 45		
Total.....	83,204,650 87		
EXPENDITURE	24,693,046 12	Total............	46,387,504 25

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended August 22nd, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Arena Bonds	..	90	Continental Life.........	20	25	Imper. Steel & Wire.pref	2	4 50	National Drug, pref., 7%	90	
Alberta Pac. Grain..pref.	90	95	Collingw'd Ship Bdg.com		75	Linderman Steel........		7	Ont. Pulp Bonds.......	83	85 50
Anglo French 5's.........	93.25	94	" " ..6's	89	96	Imperial Oil	385	415	Penn. Water Power com.	74	80
Belding Paul........com.	10	14	Copeland Chate'rson pref	..	95	Interurban Elec.......6's		89	Murray-Kay .. pref.	.	24
" " ....pref.	79	.	Dominion Mfg.... ..pref.	...	42	International Milling..6's		96	Standard Reliance Loan	93 50	97.50
Canada Machinery..pref.	41	46	Dominion Linseed Oil...	72	.	London Loan & Savings.	96	112	Peoples Loan & Savings.	83	92
Canadian Mortgage.....	85	93	D. Po'er & Trans ...pref.	94.50	99	Lambton Golf Club......	325	400	Sterling Bank...........	88	92
Canadian Oil ....com.	46	....	" " com.	....	58	M'Donald ....pref.	82	84	Sovereign Life	15	23
Canada Paper.......pref.	....	92	Dom. Permanent Loan	68	72	Monarch Life Assurance	14	20	Trust & Guarantee......	84	89
Can. Nor. Conv. 5% db.st.	....	62	Dominion Glass....com.	24	27	Mex. Mahogany .bonds	...	55	Univ. Steel & Tool..com.	..	24
Can. Machinery ....com.	....	11	Dom. Steel, 6%.....pref.		84	" " com.	...	11	Russian ... ..5½ internal	20 50	21
Can. Timber & Land.	..	92	Dom. Sugar........com.	100	...	Maritime Coal & Ry. com.	19	21 50	Temple Theatre ... com.	35	...
Chic. N S. & M. Ry. 1st pf.	....	30	Dunlop Tire .... pref.	92 50	96	Metal Shin & Sid....pref.	...	60	Western Can. Flour com.	105	...
Crown Trust (Montreal)..	90	96	Eastern Car ....pref.	.	63	Massey Harris...........	120	140		.	.
Carter Crume.......pref.	65	71	Goody'r Tire & Rub..com.	180	198	Ford Motor	220	250		.	....
Chapman Ball Bearings.	35		Home Bank...........xd.	63	66	National Telephone, 5's..		83	...		

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

DOMINION SAVINGS BANKS

BANK	Deposits for June 1917	Total Deposits	Withdrawals for June, 1917	Balance on 30th June 1917
Manitoba:—	$ cts	$ cts	$ cts.	$ cts.
Winnipeg	4,290.00	587,751.51	5,504.56	582,216.95
British Columbia:—				
Victoria.	24,178.44	1,216,101.43	19,160.47	1,196,910.96
Prince Edward Island:—				
Charlottetown	43 028.00	2,076,740.20	25,195.05	2 051,545.15
New Brunswick:—				
Newcastle	2,318 00	275,180.27	2,178.47	273,001 80
St. John	2 384 97	5,433,684.24	71,295.06	5,362,389 18
Nova Scotia				
Amherst	......	......	...	... .
Barrington	2,016.79	116,424 15	1,841.98	114,582.17
Guysboro'..	1,036 00	116 039 65	457.12	115 582.53
Halifax........	31,525.01	2 574,980.94	30,362.41	2,544,618.53
Kentville	3,135 84	247 393 85	3,313 24	244,080.61
Lunenburg.	3,933 00	444 756.92	4,796 88	439,960.04
Pictou	....	... .	..	... .
Port Hood	....	84 744 97	765.00	83,979.97
Shelburne......	1,793.00	233,875 61	1,689.22	232 186.42
Sherbrooke	360.00	190 629 72	2,105 00	188,524.72
Wallace	1,551.00	140,561.51	899.92	139,661.59
Totals	171,550 05	13 618 865 00	169,564 38	13,479,300.62

POST OFFICE SAVINGS BANKS

DR.	MAY, 1917		R.
BALANCE in hands of the Minister of Finance on 30th April, 1917..	$ cts 42,289,275.59	**WITHDRAWALS** during the month.........	$ cts 892,363.36
DEPOSITS in the Post Office Savings Bank during month.......	1,012 466.14		
TRANSFERS from Dominion Government Savings Bank during month:—	....		
PRINCIPAL......... **INTEREST** accrued from 1st April to date of transfer...	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,545.67		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)	....		
INTEREST allowed to Depositors on accounts closed during month....	1,378.25	**BALANCE** at the credit of Depositors' accounts on 30th April, 1917.........	42,413,302.29
	43,305,665 65		43,305 665.65

SOUTHERN CANADA POWER

The company's balance sheet shows:—

	1917.	1916.	Increase.
Gross earnings	$336,843	$245,943	$90,899
Operating expenses ...	127,663	101,086	26,577
Purchased power	47,856	17,492	30,364
Total expenditure	$175,519	$119,474	$56,042
Net earnings	161,324	126,467	34,857
Interest and administration ..	118,200	106,800	11,400
Surplus	$ 43,124	$ 19,667	$23,457

Earnings of the company for the nine months ending June 30 last, show a substantial gain in the gross and net earnings. Gross for the period aggregated $336,843, an increase over the corresponding period of 1916, of $90,899. Operating expenses, however, increased $26,577, and purchased power, $30,364, leaving the net earnings at $161,324, an increase of $34,857. After interest and administrative charges had been paid, there was a surplus of $43,124, or nearly double that for the same period of the preceding year.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, Toronto, exchange and bond brokers, report exchange rates to *The Monetary Times* as follows:—

	Buyers.	Sellers.	Counter.
N.Y. funds ...	[illegible] pm	5-32 pm	¼ to ⅜
Mont. funds .	par	par	⅛ to ¼
Sterling—			
Demand	$4.75.10	$4.76.30	$4.78½
Cable transfers ..	$4.77	$4.77.20	$4.79½

Rate in New York for sterling demand, $4.75 50-55.
Bank of England rate, 5 per cent.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Alton, Ont.—August 20—Alton Knitting Mills, owned by Mr. J. M. Dods, totally destroyed. Estimated loss, $110,000, fully covered by insurance.

Belmont, Ont.—August 16—Mr. David Taylor's barns. Loss covered by insurance. Cause, lightning.

Berwick, Ont.—August 17—The Misses Hamilton's barn and contents. Cause, lightning.

Brantford, Ont.—August 20—Freight car containing $7,000 worth of raw hemp, property of the Brantford Cordage Company, destroyed.

Camden, Ont.—August 16—Mr. C. Leeper's barn and outbuildings destroyed. Cause, lightning.

Dawn, Ont.—August 16—Mr. O'Neill's barn, containing season's hay and grain, destroyed. Cause, lightning.

Digby, N.S.—August 12—Mr. Maurice Webber and Leonard Raymond's store destroyed; Mr. Bout's restaurant badly damaged.

Earlscourt, Ont.—August 21—Mr. A. Kirkman's house, 9 Carrington Avenue and Mr. Paccing's, 7 Carrington Avenue, badly damaged. Estimated loss to Mr. Kirkman's dwelling, $1,000, to contents, $300; Mr. Paccing's furniture and contents suffered damage to the extent of $500.

East Oxford, Ont.—August 20—Mr. T. Nicholas' barn completely destroyed. Cause, lightning.

Edmonton, Alta.—August 17—Mrs. McGhee's cottage, 11335-126th Street. Estimated loss $500. Cause, explosion of oil stove.

Goderich, Ont.—August 15—Mr. George Johnston's garage practically gutted. Loss is covered by insurance.

Hamilton, Ont.—August 18—Mr. A. T. Enlow's Chevrolet car completely destroyed. Partly covered by insurance. Cause, defective wiring.

Jardine, B.C.—August 9—Williams Shingle Mill destroyed. Estimated damage, $3,000. No insurance carried. Cause, electric dynamo.

London, Ont.—August 15—Mr. Matthew Cole's home destroyed.

Montreal, Que.—August 20—H. Gray and Company's building, 25 Common Street, badly damaged. Estimated loss, $40,000. Cause, spontaneous combustion.

Rossmore, Ont.—August 20—Mr. T. Roblin and F. Pitcher's barns and outbuildings destroyed. Mr. Roblin's loss is estimated at $5,000, partly insured; and Mr. Pitcher's $2,500.

Sharon, Ont.—August 14—Mr. Doan's barn burned to the ground. Loss, $1,000. Cause, lightning.

Soperton, Ont.—August. 18—Halliday. and Birney's cheese factory and contents completely destroyed. Estimated loss, $2,000; insurance carried, $2,300.

St. Colomb, Que.—August 17—Mr. Delisle's shoe repair shop severely damaged. Estimated loss to building, $1,000; to stock, $500; partly covered by insurance.

Sutton, Ont.—August 14—Mr. Arthur Pugsley's barn, containing 55 loads of hay, destroyed. Estimated damage, $2,000; amount of insurance, $1,000. Cause, lightning.

Toronto, Ont.—August 18—Broderson and Centner's fur store at 245 Yonge Street. Estimated loss to stock $2,500, to building, $50.

Trail, B.C.—August 9—Mr. J. R. Randall's warehouse and contents, carpenter's shop, residence and contents; Mrs. Lutsky's house and contents; Mr. Dixon's residence and contents; and the Catholic church hall and contents completely destroyed. Total estimated loss, $22,500; total insurance, $10,800. The loss divided is as follows: Loss on Mr. Randall's office, warehouse and sheds, $1,500; on stock of flour and grain, $4,500; on residence, $2,300; on contents, $1,500; on carpenter's shop, $200. On Mrs. Lutsky's residence, $1,000. On Mr. Dixon's residence, $1,500. On Catholic church, $1,600; on contents, $800; on Catholic parish hall, $4,000; on contents, $800. On Canadian Pacific Railway freight warehouse and contents, $1,000; on damage to two freight cars, $1,000. The insurance was carried as follows: Mr. Randall's [illegible] and contents with J. H. Schofield and Company, $3,000; on carpenter's shop, $200; on residence and contents, $1,500; on warehouse and contents with F. W. Warren, $1,000. Mrs. Lutsky's house and contents carried with Schofield and Company, $600. Mr. Dixon's residence and contents with Schofield and Company, $1,000. The Catholic Church, hall and contents, with Schofield and Company, $3,500.

Vaudreuil, Que.—August 15—District Chief Briere's residence totally destroyed. Cause, lightning.

Victoria, B.C.—August 11—Mr. Wm. Polson's barn and contents. Estimated loss on building, $750; on contents, $750. No insurance carried.

Winnipeg, Man.—August 15—Mr. E. Garrett's studio, 602 Main Street. Estimated loss to stock, $1,500; insurance on same, $800; loss on building, several hundred dollars, fully covered by insurance.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Mantua, N.S.—August 2—Mr. Thos. Mounce's frame barn. Insurance on buildings, $1,500; total insurance, $3,000; $1,500 carried in the Aetna Insurance Company, the remainder in the Caledonian. Cause, lightning.

Yellow Grass, Sask.—August 3—Mr. Jas. McCann's house destroyed. Occupants, Mr. L. Corbett. Estimated loss on effects, $1,000; on building, $2,000; insurance on stock, $500; on buildings, $800; total insurance, $1,300, carried in the Norwich Union Insurance Company.

AMERICAN CYANAMID'S REPORT

The affairs of the company during the year ending June 30th, 1917, show a marked financial improvement, with substantially increased earnings and a very creditable balance sheet. The president, Frank S. Washburn, in his annual address to the shareholders, said that "the demands upon the company's treasury to defray the cost of the phosphate mines extensions, coupled with the extensions and improvements at the Ammo-Phos plant and at Niagara Falls, have been such as to involve the necessity of passing the dividend on the preferred stock, amounting to 6 per cent., for the fiscal year, ended June 30th, 1917. All accrued dividends on the preferred stock must be discharged before any dividends can be paid on the common stock. The directors have taken this action with the conviction that this reinvestment of earnings in plant extensions and improvements at this time will result in extraordinary and immediate benefit to holders of both the preferred and common stock."

The net profits of the company, according to the annual report just issued to shareholders, totalled $638,648, compared with $58,583 two years ago, an increase of $580,065, or 990.1 per cent., and equal to over 8 per cent. on the preferred stock.

The net sales for the year amounted to $2,705,053, compared with $1,881,532 for 1916, an increase of $823,521, or 43.7 per cent., while contracts in hand for delivery in the current year are placed at $2,025,811. The balance sheet shows current assets of $1,343,328, of which $105,066 is cash, against current liabilities of $684,443, including $359,114 notes payable. The profit and loss surplus at the end of the year totalled $523,402 after deducting $148,951 for losses sustained through dismantling part of the Niagara Falls plant, and $196,378 for the deferred dividend payment distributed to shareholders last December. Accrued dividends due on the preferred stock now amount to $439,837.

The report, considering the financial position of the country owing to the war, is most satisfactory.

Mr. George William Monk, retired capitalist and legislator, has just died. The late Mr. Monk was a director of the Canada Permanent Mortgage Corporation, Ontario Accident Insurance Company, Great-West Life Assurance Company, and was also interested in several industrial enterprises. He represented Carleton county in the provincial House from 1871 to 1894. The deceased was 79 years old.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5.000.000.00
Losses paid since organization " 66 000.000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LT.-COL. the HON. FREDERIC NICHOLS
BRIG.-GEN SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ....$ 51,000,000
Total Funds Exceed........ 151,500,000
Total Fire Losses Paid............... 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT
General Agent for Toronto and County of York.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806

Assets exceed $48.000.000.00 Over $12.500.000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

Fidelity (Fire) Underwriters
OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
17 St. John Street,
MONTREAL

W. E. BALDWIN, Manager.
JOS. ROWAT, Asst. Manager

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE
FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
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UNIFORMITY IN INSURANCE LAWS

Superintendent Fisher, Saskatchewan, Makes Important Suggestions With That Object in View

Can we have uniformity in the laws relating to insurance contracts throughout Canada? This was the question discussed at the Canadian Underwriters' convention, Winnipeg, last week, by Mr. A. E. Fisher, insurance superintendent of Saskatchewan. His answer, in brief, was that much can be done in that direction, if the proper steps are taken. Mr. Fisher pointed out that provincial insurance laws, generally speaking, deal with the following items: (1) The incorporation of insurance companies, both stock and mutual; (2) the licensing of provincial and extra-provincial companies, including Dominion licensees; (3) deposits for the security of the policyholders of provincial and extra-provincial companies, and the administration of these deposits in case of necessity; (4) licensing of agents; (5) regulation of mutual companies; (6) laws relating to contracts of insurance as issued by the companies, and procedure in case of loss; and (7) penalties.

Discussing these items with a view of seeing how far uniformity is necessary and how far it can be attained, Mr. Fisher said:—

Incorporation of Companies.

1. Incorporation of companies.—This is a matter which pertains to each province and its own particular needs. In Ontario the organization of insurance companies is governed by the insurance act. In the western provinces they are incorporated by special acts of the legislatures. Uniformity in this item does not seem expedient owing to the difference in the general financial condition of the various provinces. If the requirements as to the capitalization of companies which are to be found in the Ontario act were incorporated in the laws of the western provinces, whether in the insurance act or in the special acts, we would have no insurance companies, a field of operation or investment, as the case may be, being thus rendered difficult for our citizens.

[illegible] ation. At the present time there does not appear to be any hope of uniformity as the amount of the fees payable rests entirely with the legislature of each province. However, the documents to be filed are substantially the same throughout the west.

3. Deposits.—There is uniformity in this respect throughout the west, both as to the amount and the method of administration. I fail to see, however, how such uniformity can be made general throughout Canada owing to the difference in development of the various provinces. The minimum amount of deposit required by the insurance acts of the western provinces is lower than the minimum required by Ontario. The reason is patent. We in the west could not, in view of western conditions, adopt the Ontario standard. The safety of the policyholders is of paramount importance from the viewpoint of the insurance departments, and as the amount of deposit over and above the minimum varies directly with the amount at risk, each province must safeguard its own policyholders. The field of operation is not so large in the west as in the east, hence uniformity of deposit requirements would unfairly affect either the east or the west. No advantage would be derived by such uniformity except by two or three companies.

4. Licensing of agents.—There is at the present time uniformity in the western provinces and Ontario in the general principles of the system, the method of carrying out the provisions of this branch of the law being somewhat different, due entirely to local conditions.

As to Mutual Companies.

5. Mutual Companies.—As mutual companies in the majority of cases operate within the confines of the province by which they are incorporated, there is not the necessity for uniformity here as in other matters. Generally speaking, the laws at the present time re mutual companies are practically the same in Ontario, Manitoba, Saskatchewan and Alberta.

6. Laws relating to contracts of insurance.—This is the particular subject matter on which there undoubtedly should be uniformity throughout Canada. The statutory conditions which must be incorporated in every contract of insurance other than life, the general question of beneficiaries and other matters pertaining to life insurance companies, and the method of procedure for recovery of a claim are covered by this branch of our laws. In other words, the benefits not only to the companies but to the people as well, to be derived from uniformity in this department of law are most patent, and it should be the aim of all the insurance superintendents to do all in their power to bring it about.

Having briefly dealt with the general subjects covered by provincial laws let us consider what steps have already been taken towards uniformity. Special reference will be made to the progress made in this regard in the different classes of insurance.

Fire Insurance Matters.

Fire.—In May, 1914, the superintendents of insurance for the western provinces held a meeting at Calgary at which were present representatives from the fire insurance companies, both stock and mutual, and as a result of that conferenc there has been placed on the statute books a standard polic of fire insurance, thus securing uniformity in that importan class of insurance in Manitoba, Saskatchewan and Alberta Our statutory conditions in the west are practically the sam as those in the east, with this exception, that the time allowed for notice of cancellation is longer in the west owing to mail service here not equalling that of the east.

Hail.—All contracts of hail insurance in Manitoba and Saskatchewan are uniform and, although a standardized ha contract does not appear on the statute books in the provinc of Alberta, yet the deputy superintendent of insurance has approved of the standard form, and policies in accordanc therewith are being issued by the hail companies in that pr vince. Consequently there is practically uniformity in this class of insurance in the prairie provinces.

Accident and Health.—At the present time negotiation are under way for the standardization of these contracts. Mr Ham, superintendent at Winnipeg, has been requested by th western superintendents to collect data relating to a [illegible] and health insurance, and we are at the present time [illegible] ing for a meeting at which this question will be discuss[illegible] The Ontario department has expressed a willingness to join the western provinces in the conference, and undoubtedly uniformity will be secured at an early date.

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DAIRYING IN CANADA

Ontario and Quebec Produce About 70 Per Cent. of Total

In a press bulletin issued recently the Census and Statistics Office of Canada reports on the total production of butter and cheese in the creameries and cheese factories of Canada for the year 1916, as compared with 1915, the report being based upon returns collected from the dairying branches of the provincial departments of agriculture. The figures for 1915 represent approximate estimates, as the returns for that year are not quite complete. The total number of creameries and cheese factories operating in 1916 is reported as 3,446, including 993 creameries, 1,813 cheese factories, 624 combined factories (cheese and butter) and 16 condensed milk factories. The total number of patrons contributing to creameries and cheese factories during the year 1916 was 221,192, the deliveries of milk amounting to 2,600,542,987 lb. and of cream to 157,620,636 lb. The two chief dairying provinces of the Dominion are Ontario and Quebec. Both manufacture cheese and butter; in Ontario more cheese is made than butter; in Quebec more butter is made than cheese. In Ontario the total number of establishments operating in 1916 was 1,165 and the patrons numbered 87,325, whilst in Quebec the establishments numbered 1,984 and the patrons 79,145; so that the average number of patrons per establishment was 75 in Ontario and 40 in Quebec.

Value of Creamery Butter.

The total production of creamery butter in Canada in 1916 is returned as 82,564,130 lb., of the value of $26,966,357, as compared with 83,824,176 lb., of the value of $24,368,636 in 1915. Comparing the relative production of the provinces the production in 1916 is highest in Quebec with 34,323,275 lb., of the value of $11,516,148, as compared with 24,680,109 lb., of the value of $8,031,998 in Ontario. These two provinces together produce about 70 per cent. of the total creamery butter of Canada. Of the other provinces the production and value of creamery butter in 1916 were in relative order as follows: Alberta, 8,521,784 lb., value, $2,619,248; Manitoba, 6,574,510 lb., value, $2,038,109; Saskatchewan, 4,310,669 lb., value, $1,338,180; Nova Scotia, 1,586,679 lb., value, $505,000; British Columbia, 1,243,292 lb., value, $497,316; New Brunswick, 709,932 lb., value, $236,194; and Prince Edward Island, 613,880 lb., value, $184,164. The average price per lb of creamery butter for all Canada works out to 33 cents in 1916 as compared with 30 cents in 1915. By provinces in 1916 the highest price was in British Columbia, 42 cents, and the lowest in Prince Edward Island, 30 cents. In the other provinces the price per lb. for 1916 was as follows: Nova Scotia, 32 cents; New Brunswick, 33 cents; Quebec, 34 cents; Ontario, 33 cents; the prairie provinces, 31 cents.

Value of Factory Cheese.

The total production of factory cheese in 1916 was 192,968,597 lb., of the value of $35,512,530, as compared with 183,878,898 lb., of the value of $27,587,775 in 1915. By provinces the lead in production is taken by Ontario with a total quantity in 1916 of 126,015,870 lb., of the value of $23,312,935, Quebec being second with 61,906,750 lb., of the value of $11,245,104. These two provinces together account for 98 per cent. of the total production of factory cheese. The production and value of factory cheese in the other provinces in 1916 were as follows: Prince Edward Island, 2,121,736 lb., value, $409,495; New Brunswick, 1,185,664 lb., value, $210,692; Manitoba, 880,728 lb., value, $158,931; Alberta, 745,122 lb., value, $154,454; Nova Scotia, 94,727 lb., value, $16,959; and British Columbia, 18,000 lb., value, $3,060. The average price per lb. of factory cheese for all Canada works out to 21 cents in 1916, as compared with 17 cents in 1915. In 1916 the average price was highest in British Columbia, 25 cents. In Quebec and Ontario the average price was 18 cents and in Alberta it was 21 cents.

Back Copy of *Monetary Times* Wanted.—One of our subscribers is very anxious to secure a copy of *The Monetary Times* of May 24th, 1913. If any reader having a copy of that issue which he has no further use for would kindly send it to this office it would be very much appreciated.

RISE AND FALL OF WHEAT

Many Fluctuations in Last Hundred Years—High Market To-day

An interesting article in the Canadian Credit Men's Journal records the fluctuating price of wheat during the last century. "During the Napoleonic war, which lasted from 1812 to 1816, wheat reached the highest known figure, viz., $4.25. Exports to England were cut off from France, Holland and Germany. England was also at war with the United States in 1812, and for some time in this troublesome period the price remained steady around $3.86. The lowest figure quoted in the first quarter of the nineteenth century was $1.37, in 1822. In the second quarter of the nineteenth century, the lowest figure was reached in 1835, when wheat sold at $1.35; therefore the second quarter of the nineteenth century was a fairly high wheat period also.

Steady Climb in 1854.

"In the third quarter of the century was the Crimean War, which started in 1854, when Russia was fighting England and France, and wheat sold at $2.50 per bushel, having started at $1.71 in 1851, and had a steady climb until the $2.50 price was reached. There was a declining fluctuation then until 1864, partly owing to the Civil War, when wheat began to advance until $2.10 was reached. From 1864 to 1875 there was a steady tendency downward, the lowest price being $1.37 in 1875. By 1877 the price had gradually climbed to $1.72, and in 1878 went back to $1.40. From that on a period of steadiness followed until 1883, when the wheat quotation was $1.25.

Below the Dollar in 1886.

"The market continued to decline and the even dollar was reached in 1884, and in 1886 94c. This is the first time wheat went below the dollar mark since 1800. In 1891 the price of wheat was $1.13, and in 1894 reached 60c. It was fourteen years before the $1 price was again exceeded, namely, from 1894 to 1909. There were periods along about 1895 when the farmer only received 40c. per bushel in Manitoba, and an old grain merchant claimed to our representative that he bought wheat at Boissevain, Man., in 1895, at 36c. (No. 1 Hard). There has been an upward tendency in recent years, and especially since August, 1914, when the trading in wheat has been exceedingly active. In the past few months there has been a steady rise, and $3.05 was the highest bid on the Winnipeg Exchange, but Minneapolis and Chicago markets have had quotations at $3.25. All signs point to a high wheat market, even should we have a restricted market."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first two weeks in August:—

Canadian Pacific Railway.

	1916.	1917.	Increase or decrease.
August 7	$2,985,000	$2,559,000	— $426,000
August 14 .	[illegible]	2,746,000	— 107,000

Grand Trunk Railway.

August 7 ..	$1,256,376	$1,320,706	+ $ 64,330
August 14	1,236,989	1,320,753	+ 83,764

Canadian Northern Railway.

August 7 . ..	$ 868,000	$ 775,500	— $ 92,500
August 14 . ..	[illegible]	740,800	— 94,700

The Guardian Accident and Guarantee Company has changed its name to that of the Guardian Insurance Company of Canada. This company at present transacts accident, liability, plate glass and burglary insurance, and issues guarantee bonds.

Mr John H C Durham, vice-president and general manager of the Merchants Fire Insurance Company, has left with his family for Quebec and Murray Bay to spend a well-earned vacation The Merchants reports a very successful half-year's business.

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1867

The Week's Topics

Legislation and the attraction of capital and immigration to Canada.—Hard work will be necessary to make the next war loan a success, Page 9. The necessity of preparing for after-war period. —The need for uniformity in the insurance laws of the province. Page 10

July Bank Statement

Total deposits in Canadian banks at the end of July were $1,380,000,000. Call loans abroad are 14% lower than a year ago while current loans at home are 12 per cent. higher. Loans to municipalities again increased. Low level of call loans reflects inactivity in stocks. Page 25

Bond Market

Alberta's $1,000,000 bond issue was all sold in Canada, Page 7. Register of municipal financing, Page 16. Canada's fourth domestic war loan will probably be issued this fall. The amount will likely be $150,000,000 and the yield to investor about 5.60 per cent., Page 46

Trade and Commerce

Ontario's crops are very satisfactory.—Ontario government's statistics of principal field crops, Page 52. A record of new incorporations for the past week, Page 50. Natural resources of the Dominion will help pay Canada's war debt, says Hon. T. C. Norris, Page 42

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JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

Investments in Western Canada

PROVINCIAL *Governments Should Not Legislate Timidity into Capital—Security of First Mortgages Has Been Harmed—How a First Mortgage Was Made a Secondary Claim, Raising Amount of Two Claims Above Value.*

INVESTMENTS in Western Canadian securities and the effect thereupon of the legislation passed by the Western provincial governments in recent years, was the subject of an important address by Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, at the Life Underwriters' Association at Winnipeg last week. "I believe," he said, "you hold here in your vast, rich prairies the potential wealth and opportunity which will attract great tides of immigration and upon this the future greatness of the whole of Canada depends, so that the interest of the East merges with your own and is affected by whatever retards or accelerates your development. The East needs you and you need the East with the capital which it can supply. The importance of each to the other is nearly enough equal to enable us to solve any problems which may arise in a way which will prove fair to both.

"We have always had too much sectionalism in this country. It has retarded our progress in many directions. Let us work intelligently against further aggravation of this national weakness, and do whatever we can to unite the full strength of the East and the West and to use it for our mutual advantage and for the benefit of the country as a whole. In that way we can make the most of the great opportunities which lie before us for the development of our great natural resources and the comfort and happiness of the whole Canadian people, present and prospective.

"Life insurance funds have played an important part in the development of this country. For a long time the companies have been investing in Western securities many times the amount of money that they have collected in premiums from the same sections and some of us have a very large percentage of our assets invested here. A good many of us have established loan branches and we anticipated a call for capital when immigration again sets in, as it is sure to do, which will make the West the great logical field for investment. The experience we have had in the past on the whole has been very satisfactory and we have great confidence in the future of the country and the value of the security you will have to offer. Values on the whole have stood up well during these last few years of unprecedented disturbance, and confidence has not been shaken.

"To maintain the quality of security, and to cultivate the practice of reasonably prompt payment on the part of the borrowers, is the sure and only means of encouraging heavier investments here and of effecting a reduction in the rate of interest. We do not seek exorbitant rates and a life insurance company is the last of all institutions which should accept a loan which carries an unusually high rate, for that suggests risk. Security is the primary essential in all our investments. We are not allowed to foreclose and hold real estate for speculative rises in value. We can hold only for a reasonable time to effect transfers of any to which we may be forced to take title, but we, in common with other reputable institutions which have money to loan, are forced to be sensitive to any experience which leads us to question the quality of security. On the whole, we have made no loss in our Western investments, and we look forward for values to increase rather than depreciate, but during the last few years of stress which the whole country has borne in common, certain legislation has applied in all four of the Western provinces, which introduces a new and disturbing factor in this branch of our business. The purpose aimed at in most of this legislation was in the main commendable and in the majority of cases the people needed the relief which it effected; in most cases the trend of the legislation was fair to all concerned.

"It is regrettable, however, that the method employed in the application was in so many cases grossly at fault and worked a hardship and a risk to those who had advanced money on the security of mortgages in the country, and in many cases, particularly in connection with a general moratorium, gave no compensating advantage to the one it was supposed to benefit. Little difficulty was experienced under the act in dealing with the real farmer or occupying owner, but often where the property had come into hands of those who held it more or less for speculative advantage, it has been tied up and arrears accumulated which are not at all likely to be discharged when the moratorium lifts.

"Similarly with reservist provisions in some of the provinces. But the chief difficulty has been experienced in the operation of those acts which provided for certain charges to be made a first claim upon the property, in priority to any previous mortgage.

"In this connection one case has been brought to my attention where a first mortgage of $1,100 (50 per cent. of the value of the property) was registered against a quarter section and charges of $1,400 were later registered in priority of the claim. This made the first mortgage a secondary claim and raised the amount of the two claims above the total value of the property. This is the most striking case I have heard of. In another case, liens of $900 were registered in priority to the title after a property had been foreclosed, in ignorance of the fact that the relief for which the priority claim was later registered had ever been granted. There are many other cases similarly affected in the allotment of the $15,000,000 or more relief which has been granted under this legislation, and which little or no attempt has been made to collect or remove the liens though the relief was granted nearly three years ago. This is the sort of thing which is calculated to disturb confidence and prevent the inflow of money into the country and which tends to keep up the rate of interest.

Government Rural Credit Schemes.

"I am in sympathy with the principle of rural credit schemes which the governments are attempting to introduce into this country, first, because I believe that the country will need all the capital it can secure and that there is ample room for this government effort to be exerted without interfering with the business of the companies which have been regularly loaning here for many years. I welcome it mainly because it will, if properly conducted, serve to demonstrate the actual cost of transacting the business here and determining what the fair rate of interest is, and so establish a standard which will be fair and equitable.

"In normal times capital knows no national or provincial lines, but will flow in the direction of good interest, provided the security offered is sound, and as the quality of the security improves, it will come in increasing quantities, which will tend to reduce the rate.

"Of course, to make the rural credit scheme permanent, the borrower must pay the full cost to the government of securing the money, must make up for any losses it may incur and pay the full cost of transacting the business. This is the only basis on which it can ultimately be continued and on which independent companies can compete in loaning. On any other basis independent loaners would soon be forced to withdraw and the government be compelled to assume the responsibility of borrowing enough money to meet the whole requirements of the country. This would not seriously affect us as insurance companies, for the government, in assuming liability for the large amounts which would be required, would affect the price of their bonds to the point where they would be very attractive to us as an investment, rendering us a good net rate and relieving us of the cost and risk of dealing with the individual borrowers, but this, I think, is a very remote contingency.

"The fact is, we have never sought, and we are not seeking, an excessive rate, so our services will continue to be required in this direction. We must follow the trend of interest; but, above everything, we must seek security, and anything you can do to stabilize or improve conditions in the security or to influence your people towards prompt payment of interest so as to prevent the accumulation of arrears which encroach on the margin of safety, will encourage the flow of capital to this country and help toward its rapid development.

Loaning in United States.

"Study the history of loaning in the middle west of the United States; there you will find that the rate of interest has been much higher than it has been here, in all periods of similar development. For rural credits read Morman whose book gives a summary of the findings of the commission appointed by the United States government to study that question in those countries of Europe where rural credits have operated for a long time. You will find it applies there to very small farms in densely populated countries, and that for the most part the borrowers are grouped in communities, and are held individually and collectively responsible for repayment. The contrast in conditions there and here is the chief difficulty our governments will encounter in applying the principle and making it work satisfactorily, but whatever happens, don't worry, for you live in a country whose future prosperity is assured. By studying these questions and helping to solve them, you can do a great deal toward maintaining a steady inflow of capital to meet the country's means. Insist on fair treatment always, but be careful of any unnecessary disturbance in this matter. You cannot kill off, for your prairies afford too good picking or values, but by bungling you can scare off whole flocks of the geese which lay the golden eggs; they are very timid and there are many fields for them to visit."

LICENSING OF INSURANCE AGENTS; STANDARD INSURANCE LAWS

A report of the address of Mr. A. E. Ham, insurance superintendent, Manitoba, at the life underwriters' convention at Winnipeg last week on the licensing of agents, appeared in *The Monetary Times* last week, as also a report of the address of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, on uniformity in insurance laws.

WAR LOANS AND LIFE INSURANCE

That the government's advertising of war loans and war savings certificates is helping the cause of life insurance, was the statement made by Mr. C. H. Carpenter, superintendent of eastern agencies, of the Great-West Life, Toronto, at the Winnipeg life insurance convention last week. "These advertisements," he said, "are teaching the people to save small sums of money. Every man has four financial requirements: (1) A bank account. (2) An income in the event of disability. (3) Protection for the family. (4) A competency for old age. These four requirements are not given by war savings certificates. A life insurance policy affords the four requirements. Many people able to buy life insurance are not able to buy war loans. By purchasing life insurance, the people are helping the insurance companies to purchase war loans.

"Among the objections to taking life insurance is the contention that the return on the money is small. The return on an insurance investment is not more than that of a savings bank account, and generally less, but the four requirements, noted above, are fulfilled by the investment.

"Another objection is that insurance is tying up money. The answer is that every time one invests $3 in life insurance, an average of $2 can be used. This is possible through the loan privilege."

Mr. Carpenter thought that the compulsory savings which insurance exacted, was one of the greatest features of life insurance.

Among the valuable selling hints to life insurance salesmen given by Mr. Carpenter were these: (1) Sit close to the prospect. (2) Do not proceed faster than he can follow. (3) Prevent discussion of other topics. (4) Do not criticize, unless favorably, the policies of other companies. (5) Always speak well of a competing company. (6) Create some doubt as to the ability of the prospect to pass the medical examination. (7) Appeal to the heart.

Mr. Carpenter's address was followed by a discussion participated in by Messrs. Patten (Great-West Life), Toronto; S. R. Tarr (Canadian Finance), Winnipeg; and F. G. Hassard (Dominion Life), Toronto.

UNAUTHORIZED INSURANCE COMPANIES

Their Representation is Prevented by Licensing of Agents —Incompetence and Dishonesty

Interesting comments from state insurance commissioners, regarding the licensing of insurance agents, were read by Mr. A. E. Ham, Manitoba insurance superintendent, at the life underwriters' convention at Winnipeg last week.

Mr. Charles O. Austin, commissioner of insurance of the State of Texas, says: "The agent's law generally has been satisfactorily received by all persons at interest, and we have heard no complaint against it. We believe the law to be highly beneficial to the agent as well as to the companies and the public generally."

Mr. Bruce T. Bullion, commissioner of insurance of the State of Arkansas, says: "To this date, we find the agent's law working satisfactorily. It requires agents to be more carefully chosen, and has a tendency to prevent 'fake' agents that sometimes infest this State from imposing upon the people."

Mr. F. B. Patrick, deputy superintendent of insurance of the State of Ohio, says: "The working of the agent's law has been so satisfactory that at the urgent solicitation of agents and companies the last legislature passed an agent's qualification law, which provides rather exacting qualifications on the part of the agents to transact the business of insurance in this State."

Mr. W. N. Van Camp, commissioner of insurance of the State of South Dakota, says: "The licensing of agents secures for the department a certain amount of control over the operations of the agent, in that we are able to prevent wrong acts by the agent, and so safeguard the interests of the insuring public. On complaint, the agent is given a hearing, and if found guilty, his license for the solicitation of insurance is taken away from him. You can readily see that the licensing of agents has good effect."

It Prevents Misrepresentation.

Mr. F. W. Potter, superintendent of insurance for the State of Illinois, says: "The fact of the agent's law in this State naturally is to prevent the representation of unauthorized insurance companies, and this is quite beneficial. I am of the opinion that each State should have a law providing some qualifications for insurance agents, and making it possible through this means of eliminating insurance agents whose transactions have shown them to be dishonest and unreliable."

Mr. J. C. Luning, state treasurer of the State of Florida, says: "The agent's license law in this State has been very satisfactory. The fact that agents must have a license has raised the standard of the men in the insurance business in this State. The license law of Florida does not give the insurance commissioner the authority to recall an agent's license once it has been issued. If our law did give this authority, it would be more effective."

Mr. Burton Mansfield, insurance commissioner of the State of Connecticut, says: "The agent's license law in this State tends very much to promote the quality of the agency force as a whole, and, of course, that is the purpose of it. The companies and the department work together in the matter, and objectionable people are oftentimes weeded out."

Mr. Jesse S. Phillips, superintendent of insurance of the State of New York, says: "With watchful care on the part of the department, under this law, the standard of life insurance agents in this State has been decidedly improved. The business in itself—that is, the business of a life insurance agent—is becoming more of a profession. High-grade men are going into the business and with the help of the underwriters' association, which we have throughout the State, results in better conditions. To secure absolutely satisfactory results, there must be real co-operation on the part of the companies, and they must exercise judgment in approving or countersigning the application. It is the duty of the company, primarily, to satisfy itself that the applicant is a worthy man. Certainly an agent's licensing law of the character we have in this State is a benefit to the agent, to the public, and to the State."

Mr. F. H. Hardison, insurance commissioner of the commonwealth of Massachusetts, says: "The licensing provision has seemed to work well in this commonwealth, as it results in the weeding out of many persons who, by reason of their incompetence or dishonesty, are unsuitable to hold licenses as agents."

Mr. Emory H. English, commissioner of insurance of the State of Iowa, says: "Relative to the operation of agent's license law in this State it is not that there is any tendency at all to return to the old system of unregulated agents. I am heartily in favor of any legislation that will serve to raise the standard of character and qualification of those employed by the various companies, although I think that such legislation should always fix the responsibility with the individual company rather than any department of state for the qualification and activities of the agents."

Mr. Otto L. Kaluss, state auditor of the State of Indiana, says: "I might suggest that this department would not be willing to have the agent's license law eliminated, and open the field of agency licenses to persons over whom the department would have no control. The tendency is, of course, toward higher standards, and this would be impossible of accomplishment except through control exercised by virtue of the license law."

ALBERTA'S BONDS SOLD IN CANADA

An issue of $1,000,000 5 per cent. 5-year province of Alberta bonds has been placed with Canadian investors. The price was 94.70 and accrued interest, yielding 6¼ per cent. The bonds are a direct and primary obligation of the province, and are payable from its general revenues. The legislature of the province has power to supplement, if necessary, the ordinary sources of revenue by levying a direct tax upon all the assessable property within the province to provide for the payment of the principal and interest of these bonds. No such tax has ever been levied by the province, however, the ordinary revenues having hitherto sufficed. The bonds are free from all succession duties, taxes and impositions levied by the province. Temporary debentures are to be issued pending delivery of the definitive bonds.

The total outstanding debt of Alberta at December 31st, 1916, was:—

4%	Debentures, due 1938, issued for purchase of telephone system	$ 2,000,200.00
4%	Debentures, due 1922 (convertible into 30-year stock), four-fifths for telephone expenditure and one-fifth for public expenditure	4,804,373.33
4%	Debentures, due 1922, issued for telephone and public expenditure	133,333.34
4%	Registered stock (converted), issued for telephone and public expenditure.......	62,293.33
4½%	Registered stock, due 1943, issued for telephone and public expenditure.......	4,866,666.66
4½%	Debentures, due 1943, issued for telephone and public expenditure	133,333.34
4½%	Debentures, due 1923, eight-eighteenths for public expenditure, five-eighteenths for telephone expenditure and five-eighteenths for elevator expenditure....	3,600,000.00
4½%	Debentures, due 1924, all for public expenditure	7,400,000.00
5%	Debentures, due 1925, for public expenditure and other purposes	4,000,000.00
5%	Debentures, due 1926, for public expenditure and other purposes	2,000,000.00
		$29,000,200.00
	Less sinking fund	368,190.72
	Net debt as of December 31st, 1916....	$28,632,009.28

Of the above debt there is practically $13,000,000 in remunerative investments on which the province does not have to provide interest.

The purchase of the bonds from the province was negotiated by the Dominion Securities Corporation, Toronto, and the issue was placed entirely in Canada. The attractive price brought a very satisfactory response from the Canadian market. Despite the high income yield, however, the United States market failed to respond. This is a significant indication of the condition of the money markets there, a situation which is becoming more acute, United States war loans having the right of way.

President and Vice-Presidents of the Life Underwriters' Association of Canada

J. T. WILSON, Halifax, President.

T. J. PARKES, Sherbrooke

G. W. MERRITT, St. John

E. S. MILLER, Regina

At the eleventh annual convention of the Life Underwriters' Association of Canada, held at Winnipeg last week, Mr. J. T. Wilson (Canada Life), Halifax, was elected president, with the following district vice-presidents: Manitoba and Saskatchewan, Mr. E. S. Miller (Imperial Life), Regina; Ontario and Quebec, Mr. T. J. Parkes (Sun Life), Sherbrooke; Maritime Provinces, Mr. G. W. Merritt (Great-West Life), St. John, N.B.; British Columbia, Mr. J. H. Campbell (Equitable Life), Vancouver.

J. H. CAMPBELL, Vancouver
(Formerly mgr of The Molsons Bank, Vancouver)

Mr. T. J. Parkes' win-the-war resolution, with the fervent, patriotic speech preceding it, was one of the hits of the convention.

Mr. J. T. Wilson, Canada Life, Halifax, as vice-president of the Dominion Life Underwriters' Association, responded to the addresses of welcome on Wednesday morning. Mr. Wilson is now president of the association.

Mr. A. E. Ham, the Manitoba insurance superintendent, in concluding his address on Wednesday afternoon, referred to the code of ethics for underwriters, drafted by the Minneapolis Underwriters' Association, and printed in *The Monetary Times* of August 17th. "In *The Monetary Times* this week," said Mr. Ham, "you will find this code of ethics. I think it would be wise to get a copy of this and have it placed in the hands of the members of all your associations. I pass the suggestion along to you."

Mr. J. F. Weston, managing director, Imperial Life, Toronto; Mr. A. Homer Vipond, general agent, New York Life, Montreal; and Mr. Fred. W. Field acted as judges of the essays.

Hon. T. C. Norris, Manitoba's premier, spoke at the banquet for thirty-five minutes; Sir James Aikins for thirty minutes; Consul-General Ryder, Winnipeg, thirty-five minutes; and Mr. T. G. McConkey, Toronto, ten minutes.

Mr. D. J. Scott, Sun Life, Winnipeg, and president of the Winnipeg Life Underwriters' Association, delivered an address of welcome on Wednesday morning. Mr. Scott will be remembered as the man with the triple expansion voice and the hair-raising signature. The voice was still on the job in welcoming the delegates, but at the earnest solicitation of friends he has rejected his former signature and now writes a real hand, also a lot of good business for the Sun Life.

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of Canada

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The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.
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THE NEXT WAR LOAN

Canadians will be asked to subscribe to another war loan during the coming fall. The amount will probably be $150,000,000. As the third war loan has only recently been entirely placed with the ultimate investor, the natural market for the next loan is restricted. It will prove a big task to subscribe our fourth war loan. The people of Canada will have to help make the market for the issue. They have not been asked to make any financial sacrifices in subscribing to the previous issues. All the loans have been made according to prevailing financial conditions and have yielded the investor a substantial return. At whatever rate the finance minister decides to issue the next loan, it will have to be fully subscribed. The nation must have the money to carry on its share of the war and to help to bring the struggle to a successful and, if possible, a speedy conclusion. As it is imperative that the government should be provided with these funds for that purpose, it remains for the financial institutions, insurance and other companies, industrial corporations, individual investors, large and small, to do their part, co-operating with the authorities to make the war loan a success.

We cannot count on much help from the United States in this matter. That country is busy subscribing its own war loans. We will be compelled, therefore, to raise our war funds almost entirely in Canada. To each of the three previous loans, we received United States subscriptions of from $25,000,000 to $30,000,000. On this occasion, the amount will be very much smaller. On that account, and because we will practically have to create the market for the war loan, the task of raising $150,000,000 will be a heavy one. It can be met only by the carefully planned preparation on the part of the finance department, using the assistance of every possible organization throughout the country.

Most savings and war loans campaigns have been conducted in a spasmodic and unscientific manner, the United States Liberty Loan and the British Victory Loan campaigns being notable exceptions. Our war loans have been successful in the past but we have reached a point at which the greatest possible organization must be arranged in order to raise the necessary funds. We need a comprehensive educational and organizing campaign to touch every part of the country, to appeal to every citizen.

A war bond should be held in every home. The government has the right to ask and to obtain the practical co-operation of every organization and citizen of Canada to make the next war loan a complete success and to place some of the loan with investors who have not previously purchased war bonds.

ATTRACTION OF CAPITAL

While the United States acted as our banker for two years, the United Kingdom being closed to all except war loans, both the New York and the London markets are now practically closed to Canadian borrowing. This is a direct result of the war. War financing not only controls the financing of the United Kingdom and the United States but it dominates the position here also. After the war, it is hoped to raise in both countries considerable capital for development in Canada. As time goes on, we may count more upon the funds of the Canadian people to finance their own enterprises, but having in view the tasks of future development, the capital which can be raised at home is insignificant. We will have to depend for some years to come upon outside capital for the next era of active development, even although Canadian savings will take a greater part in the work.

That our taxation schemes and policies generally should be friendly to immigration and to capital is apparent. While our primary duty is to win the war and to see that a part of the cost is paid as we go along, we must see to it also that attractions to capital and labor, especially agricultural labor, are sufficiently substantial to compete with those afforded by other countries and by other parts of the British Empire. In a recent address to the shareholders of the British Empire Trust Company in London (a company which has invested $300,000,000 in this country), Mr. R. M. Horne Payne expressed the hope that it would not be found, from a financial standpoint, that confidence in British institutions and laws in Canada had been misplaced, and that these afford the investor less just protection than those of other countries. He recalled that a spirit has manifested itself in certain parts of the Dominion which seems to show a very great deal less than fair play towards enterprise. This is the more regrettable as the Dominion parliament itself is always careful to treat British capital with fairness and consideration. "I hope," he added, "that just counsels may prevail, and that the rights of investors will receive fair protection in all parts of Canada; but should the contrary occur, the people concerned must not be surprised if they find after the war that fresh capital is unobtainable, and that existing loans and mortgages cannot be renewed." This reference to the radical legislation passed by various provincial governments is well timed. The governments are finding that, after all, much of the legislation is against the best interests of their constituents, their province and their country.

AFTER THE WAR

The need of thorough preparation on the part of the federal and provincial governments for after-war conditions is admitted. While some action has been taken, Canada and its affairs are so disturbed by politicians and their machines, that our measure of preparation is seriously short. Germany has already a plan whereby it hopes to break competition. The idea is that the government should become a large trust and have absolute control of the country's exports. In this manner Germany will try to undersell and crush individual competitive merchants of other nations. If Canada wishes to retain its trade after the war we will have to plan carefully now.

In an instructive address at Winnipeg last week, Professor Swanson, of the University of Saskatchewan, pointed out that the United Kingdom has hammered out various economic instruments which have been used with telling effect since the outbreak of war. It is safe to assert that they will not be thrown aside unused when peace comes. Great Britain has taken entire control of the export and import business of the nation, and directs the flow of goods to suit her own needs and effect her own objects. Before the war the British tobacco interests virtually controlled the export prices of tobacco in Virginia and other tobacco-growing States. It was even then realized what a tremendous power a foreign combination might gain over the prices of domestic products. The converse of this was just as true. Brazil, by means of its valorization scheme, was able to determine the price of coffee in Europe and America; and at this time the government of Yucatan is mulching the farmers of the United States and Canada of millions of dollars, through its control of sisal hemp. If after the war, as has been foreshadowed, Germany and other European countries shall give to purchasing trusts the sole right to import cotton, copper, rubber and the many other commodities essential as raw materials to their industry, it can be predicted that foreign nations will be in a strong position to control the prices of many American products.

As Professor Swanson truly said, the great industries of the United Kingdom, Germany, Austria and France, have been keyed up to the point of highest efficiency; they have been organized to achieve national ends and ambitions as never before. Peace will inevitably be but the forerunner of an economic war for supremacy in the neutral markets of the world. Are we doing our proper share of preparation to meet these conditions?

UNIFORM INSURANCE LAWS

The plea of Mr. A. E. Fisher, insurance superintendent of Saskatchewan, for the standardization of provincial insurance laws, is worthy of serious support. The Western insurance departments have done much to obtain uniformity of laws in their section of the country. Comparatively little practical help appears to have been given to their advances for more widespread uniformity, except perhaps in one or two of the eastern provinces. As Mr. Fisher pointed out in his address at the life underwriters' convention at Winnipeg last week, it would be a great convenience to policyholders, and, in the case of life insurance, to executors, beneficiaries, and other persons interested, if a common procedure were adopted by as many provinces as possible, so that a knowledge of the insurance law of one province would afford an acquaintance with the local laws throughout the greater part, if not the whole, of the Dominion. "There is no one," he said, "but will admit the desirability of such a condition of affairs, and, speaking from the standpoint of Saskatchewan in particular, and of the West in general, there seems to be every willingness to support such a movement in so far as local conditions may warrant it."

Mr. Fisher did not overlook the fact that, while the eastern provinces are more or less settled in their ways, the West is in a state of development and consequently conditions are changing. He suggested that that was the one point which might cause delay in securing absolute uniformity of laws from the Pacific to the Atlantic. While there is something in that contention, it should be comparatively easy to obtain a large measure of uniformity in our provincial insurance laws. The western insurance superintendents have made an excellent beginning and it is to be hoped that the superintendents of all the provinces will meet in the near future to discuss this important subject.

GREAT-WEST LIFE MEN HAVE CONVENTION

The Hundred Thousand Club of the Great-West Life Assurance Company of Winnipeg held its annual convention in that city from August 21st to 25th. About seventy-five members were present at the opening session on Tuesday morning where they were welcomed by the president of the company, Mr. A. Macdonald, and by the vice-president, Mr. R. T. Riley. Mr. Macdonald mentioned the remarkable fact that in ten weeks prior to the convention $10,000,000 of insurance had been secured by the agents of the company. He also gave interesting reminiscences of the early days of the company with which he has been connected since its inception and drew particular attention to the solid foundation which had been laid by the founders of the company, especially the late managing director, Mr. J. H. Brock. The new president for the 1917 club year was then installed in his chair of office. Mr. A. H. Aronovitch, the new president, is a Winnipeg man and replaces Mr. P. Moreau from the province of Quebec, who was the president last year. He gave interesting predictions as to the business for next year, and urged the adoption of a slogan, "One hundred members for 1917." He was followed by Dr. H. H. Chown, the medical director of the company, who gave interesting information regarding the selection of risks. Addresses by Mr. C. A. Butler, manager of the company at Montreal, on the "Appeal of the Great-West Life," and by Mr. J. A. Johnson, manager at Vancouver, on "Statistics," completed the day's session, and the evening was occupied by a dinner at the Fort Garry Hotel, at which many interesting speeches were given by the vice-presidents of the club from the various provinces.

The second session was addressed by Mr. W. McQuaker, the treasurer of the company, who presented to the club the investment methods of the company and gave a most interesting analysis of them. This was followed by an address, "Since we last met," given by Mr. C. C. Ferguson, the general manager of the company. Mr. Ferguson's remarks showed the growth of the company along various lines since the date of the last convention. The figures quoted and the explanations given were most valuable from the point of view of the agents, and many valuable pointers were secured. The convention then adjourned to take part in the proceedings of the Dominion Life Underwriters' convention meeting in Winnipeg last week.

The damage to the soil through forest fires in Canada is a severe annual burden upon the country. The United States estimates that forest fires annually do half a billion dollars injury to soil fertility.

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Established 100 Years (1817-1917)

Capital Paid up - - - - $16,000,000
Rest - - - - - $16,000,000
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Total Assets - - - $386,806,887

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CAPITAL PAID UP $7,000,000
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THE MANAGER, BOND DEPARTMENT,
TORONTO

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Convention Personals

Messrs. W. Lyall Reid, Meiklejohn, P. A. Wintemute, A. H. Newman and Renworth, Vancouver, acted as business committee for the convention.

Mr. J. Burtt Morgan's (Great-West Life, Victoria), plea for a Dominion-wide license for agents received the hearty endorsation of the convention.

Mr. T. B. Parkinson, Ætna Life, London, looked after the transportation arrangements of the delegates in his usual thorough style. He was one of the hardest workers on the trip.

Messrs. C. M. Twiss, H. S. Boynton, F. P. Hayden, E. H. Bissett, J. H. O'Connor and J. K. Lowry acted as entertainment and banquet committee for the convention, and thoroughly lived up to the Western standard of hospitality and service.

Messrs. A. H. Vipond, New York Life, Montreal; George Hunt, Imperial Life, Toronto; T. J. Parkes, Sun Life, Sherbrooke; J. T. Wilson, Canada Life, Halifax; and D. J. Scott, Sun Life, Winnipeg, acted as resolutions committee for the convention.

Mr. J. A. Wilson, Canada Life, Brandon, and president of the Brandon Life Underwriters' Association, was one of the Westerners who welcomed the delegates. Mr. Wilson has become one of the big insurance writers of the West, and recently placed a policy for $75,000 on the life of a Western business man.

Mr. J. F. Weston, managing director, Imperial Life, Toronto, attended the convention and delivered a thoughtful address on Friday morning. He is now on the way to the Pacific Coast on a business trip, having recently completed a tour of Newfoundland and the maritime provinces. The Imperial Life will probably write over $500,000 of insurance in Newfoundland this year.

Mr. A. Homer Vipond, past-president of the Dominion Life Underwriters' Association and the New York Life's Montreal manager, in his usual attractive style responded to the addresses of welcome on Wednesday morning. Mr. Vipond put in a good word for Quebec province, which, he said, was misunderstood, and needed only the right approach to bring it into line in every way with the other provinces.

Professor W. W. Swanson, of the University of Saskatchewan, made a great hit with his address on the economic value of life insurance. At its conclusion, Mr. Burtt Morgan, presiding, said: "If any of us had the impression that the average university professor is a fossil, our minds have been disabused this afternoon. What a great thing it is we have such men manning our universities in this Western country!"

Hon. Sir James Aikins, lieutenant-governor of Manitoba, was one of the principal speakers at the life underwriters' banquet at Winnipeg last week. He made a notable patriotic speech, expressing his conviction that the English-speaking peoples would see to it that no foreign foe ever disturbed the peace again. Colonel Frederick M. Ryder, the United States consul-general at Winnipeg, also addressed the gathering, and stated that the United States was in this war until it was successfully concluded. Other speakers were Mr. Winslow Russell, Hartford, and Mr. T. G. McConkey, Canada Life, Toronto.

Mayor Davidson, of Winnipeg, one of the most popular occupants of the mayoralty chair of the Western metropolis, welcomed the delegates on Wednesday morning in an excellent address. Speaking of the requisite qualities of a life insurance agent, he said: "There are several qualifications which go to make up the successful commercial traveller that apply to the insurance agent, namely: (1) He must believe in the house he represents. (2) He must believe in his goods. (3) He must believe that men need the goods he has to sell, and that he is doing the man, the family and his children a service in placing insurance on his life. (4) He must believe that he is the best judge of the goods; in other words, that he has confidence in himself."

Principal J. B. Reynolds, of the Manitoba Agricultural College, welcoming the delegates at the college on Thursday, said that ten years from now, war or no war, "we will show cause why the Manitoba Agricultural College was built on such a large scale." Production and economy, he continued, were the dominating influences to-day. Institutions teaching agriculture and domestic economy, to his mind, were most in line with modern thought and conditions. Principal Reynolds forestalled, amid laughter, any insurance delegates who had hoped to write him for $50,000. "Personally," he said, "I have insurance, and in five companies. I think I can say the same of my staff!" Mr. Meiklejohn and Mr. Ralph Ripley, Sun Life, Hamilton, expressed the thanks of the underwriters for the entertainment of the government and the college.

Mr. T. J. Parkes, of Sherbrooke, with the following members, acted as the nominating committee, Mr. Parkes acting as convener: Kingston, Thomas Mills; London, T. B. Parkinson; Peterborough, Peter A. Lemieux; Moose Jaw, P. A. Ferguson; Quebec, V. A. Lemieux and H. Morin; Regina, J. H. Wright; Saskatoon, W. B. Crawley; Winnipeg, C. M. Twiss; Stratford, J. A. Quarry; Victoria, J. C. Wilson; Winnipeg, C. M. Twiss and D. J. Scott; Brandon, J. E. Matthews; Brantford, F. J. Ritchie; Calgary, J. W. Keith; Edmonton, W. H. Spiers; Fort William, F. W. Atkinson; Halifax, W. R. C. Hewitt; Hamilton, Ralph C. Ripley; Montreal, Geo. E. Williams; Ottawa, O. E. Switzer; Prince Albert, R. E. Williams; Richmond and Sherbrooke, Que., T. J. Parkes; St. John, N.B., W. Merritt; Sydney, Mr. Archibald; Toronto, J. L. Purdy; and Vancouver, T. S. Smith.

Mr. A. E. Ham, the Manitoba insurance superintendent, in addressing the life underwriters in convention at Winnipeg last week, put in a good word for the business. "Viewing, as I do, life underwriters and life companies as public benefactors," he said, "I am proud to be in any sense associated with the business. No business or profession has done more to encourage and promote habits of thrift, prudence and forethought; no body of men has done more to brighten life's darkest hours, to lighten the burden of the widows and the fatherless. Human nature is prone to procrastinate, and in thousands of instances only the thoughtfulness, tact, industry and insistence of the life agent has saved business from wreckage and homes from destruction. Life assurance companies, by the utilization of their wealth of reserves, have largely assisted in the development of our cities and Dominion, and in the great crises of our Empire's need have rendered immeasurable help in financing the war."

Mr. C. C. Ferguson, general manager and actuary of the Great-West Life, is honorary president of the Winnipeg Life Underwriters' Association, which worked exceedingly hard to make the convention the success it was. Mr. D. J. Scott, Sun Life, is president. The other officers and committees are: Past-president, D. J. Johnston, Ætna Life; vice-president, H. S. Boynton, Metropolitan Life; treasurer, W. T. Hart, Policyholders' Mutual; secretary, W. M. G. DesBrisay, London Life (402-5 Lindsay Building. Phone Main 2104). Committees—Membership: D. J. Johnston, H. S. Boynton, A. H. McLeod. Subjects and speakers: C. M. Twiss, A. Frankland, J. F. Trotter. Legislative: R. S. Rowland, H. B. Andrews, A. E. Lawson. Finance: W. T. Hart, H. J. Smale, W. L. Burgess. Audit: L. W. Scott, A. H. Logan. Board of management—D. J. Johnston, D. J. Scott, H. S. Boynton, W. T. Hart, W. M. G. DesBrisay, H. B. Andrews, Imperial Life; J. H. Callahan, Prudential Life; C. M. Twiss, Manufacturers' Life; F. B. Blackley, Western Life; A. W. Newman, New York Life. The convention committees of the Winnipeg association were: Advisory: C. C. Ferguson, J. W. W. Stewart, Adam Reid, Wm. Smith, H. R. S. McCabe, Dr. H. J. Meiklejohn. Reception: R. S. Rowland, H. E. Turner, A. W. Newman, J. F. Trotter, J. H. Baird, W. A. Mackie, Wm. Govenlock, Wm. McBride. Representing Brandon: J. E. Matthews, E. Daw. Entertainment and banquet: C. M. Twiss, H. S. Boynton, F. P. Hayden, E. H. Bissett, J. H. O'Connor, J. K. Lowry. Representing Brandon: J. A. Wilson, J. J. Smiley. Finance: H. B. Andrews, W. T. Hart, H. T. Clarke. Representing Brandon: R. H. Wright. Publicity: W. M. G. DesBrisay, J. G. Stephenson, R. D. Bell. Representing Brandon: W. J. McAlpine, F. E. Johnson.

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Reserve Fund - $3,017,333.33

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By Order of the Board,
J. COOPER MASON,
Acting General Manager

Toronto, July 18th, 1917.

BANK of NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

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ECONOMIC VALUE OF LIFE INSURANCE

Professor Swanson, Saskatchewan University, Says Governments Should Help Build Up the Business

"The business of life insurance is intimately bound up with the economic life of the nation," said Professor W. W. Swanson, of the University of Saskatchewan, addressing the Life Underwriters' Association on the economic value of life insurance. Professor Swanson then proceeded to show that the greatest of all virtues, for efficiency in war or in peace, is thrift, and demonstrated what a factor life insurance is to that end. "In fact," he continued, "its wide ramifications, if fully traced, would, in their effects upon the social and business conditions of the country, astonish even the professional investigator. It goes without saying that, colossal as the life insurance business is to-day, it must inevitably assume larger proportions in the future. While the fundamental idea underlying insurance has remained the same since its inception centuries ago, its application constantly assumes new and more efficient forms in the body politic. And there is no reason to believe that insurance organizations have reached the limit of their development in attempting to meet the ever-changing conditions of modern life. There is no more fascinating field for research, and none more important for the scientific investigator of social and economic life, than the present and future forms which life insurance is assuming and will assume in the days to come. The Great War has fundamentally affected the life of all nations and of all communities, and it must therefore react upon the efficiency and the adaptability of life insurance to meet the economic requirements of our time.

Governments Should Help.

"We cannot insist too strongly," he said, "that governments should do everything in their power to build up the life insurance business. Too frequently it would appear that legislators are more anxious to gratify the passion of the mob in its insensate desire to destroy big business than to safeguard the vital interests of the State.

"It is scarcely necessary at this late day to dwell long upon the distinction between saving and hoarding. Nevertheless, there is still, in some quarters, much confusion of mind on this subject—a matter of fundamental importance in the life insurance business. Aside from those in control of insurance corporations, few realize that the hundreds of thousands of premiums paid annually for life insurance, small as the individual contribution may be, amount in sum total to an enormous volume of capital which is used productively to fertilize industry, commerce and agriculture throughout the length and breadth of the nation. The railroads that have opened up the fertile West, the towns and cities that have been built almost overnight, the vast industrial equipment that has made America the workshop of the world—these and a thousand other enterprises—have all been rendered largely possible through the investments of life insurance corporations. The truth is that, aside from the benefits that the individual derives from his policy, the whole nation shares in the fruits of such enterprise. If the business of life insurance were destroyed, the nerve centre of the nation's economic life would be paralyzed.

"While comparisons may not be adequately made between life insurance corporations on the one hand, and banks and other financial enterprises on the other, it may be safely said that the former have contributed more to the upbuilding of the basic industries of the nation than the latter—that the railroads, the municipal utilities, the canals and the shipping of the country owe much more to life insurance investments than to banking accommodation. All this comes about because of the essential difference in the nature of the business of these social organizations—the life insurance corporations depending upon long-time investments for their income, and the banks upon short-time commercial loan. They play equally important rôles in different ways

Premiums and Investments.

"Life insurance agents need to concentrate, much more than they have done in the past, upon the investment aspect of the individual's insurance problem. The man in the street knows little, unfortunately, of the business of life insurance, and practically nothing of the disposition of the funds which he contributes by way of premiums. Very often he imagines, in a sort of hazy way, that his premium payment is used by the insurance corporation merely to satisfy someone else's present claim. Superficially this is correct, no doubt, but only superficially. If the insured comprehended fully just what became of his premium payments—that they were used for investment, for productive purposes—he would assuredly take more interest in the transaction.

"The prospect, therefore, who looks into the desirability of life insurance can be fully assured that he is neither hoarding his money nor gambling—that he has to die in order to win. The essence of gambling is found in the fact that an attempt is made to gain by taking chances that are not the unavoidable incidents of productive enterprises. The essential purpose of insurance is the imperatively important one of equalizing and eliminating chance. Modern insurance is, basically, mutual in its nature. The total premiums equal the total losses, plus operating expenses; the interest on the reserve of premiums counting as part of the premium payment. In a sense, it may be said that the insured gets future protection by bearing the present losses of others. In other words, the less urgent wants of the present are sacrificed in order to protect the income that will take care of the wants and necessities of the future. To be economically sound, therefore, insurance must have to do with true, productive work and really productive agents; and with somewhat regular, ascertainable events beyond the control of the insured. Both in fire insurance as well as in life insurance these events may be illegitimately controlled by the beneficiary. A man carrying life insurance may benefit his family, as he sees it, by committing suicide; and an individual having heavily insured his buildings may burn them down and collect the principal sum from the company which has assumed the risk. But after all, especially in life insurance, such swindlers are relatively few in numbers; sufficiently few, in any event, to have little or no influence upon the general principle as stated above.

Better Than Government.

"Without doubt private insurance corporations can handle life, accident and sickness insurance—the first two, certainly—more efficiently than can any government. Where the State grants free old age pensions, as in the United Kingdom, or State-assisted insurance against old age, as in France and Germany, the private corporation cannot successfully compete. There is no reason, however, why the problem should be neglected because of possible antagonism between the State and private corporations. Especially is unemployment insurance urgently necessary in America to-day. Unemployment and industrial depression are certain to follow at the close of the war—perhaps not for a year or two, but certain nevertheless—and if needless privation and suffering are to be prevented, a comprehensive scheme of out-of-work insurance should be mapped out now, and applied as soon as possible. On a contributory basis this will preserve the workman's self-respect, and permit him to maintain premium payments on his life policies, and eliminate the waste arising under the loan practice."

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Messrs. William A. Read and Company, of New York, announce that they have sold all the $10,000,000 1-year 6 per cent. notes of the Canadian Northern Railway Company recently purchased by them.

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Capital Paid-up	3,381,270.00
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SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	**$ 25,000,000**
Capital Paid-up	**12,911,700**
Reserve and Undivided Profits	**14,324,000**
Total Assets	**295,000,000**

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BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Branches in Saskatchewan at

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

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Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January 1914, to July, 1917:—

	1914.	1915.	1916.	1917.
January	$20,301,620	$35,052,805	$32,015,371	$24,427,272
February ...	30,372,854	38,417,903	35,140,015	26,121,124
March ...	31,890,843	41,227,449	38,649,462	29,877,911
April	30,168,812	43,031,360	44,371,050	35,931,096
May ...	33,080,577	43,948,436	43,924,036	39,790,191
June ...	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,064,534	46,020,730	39,882,811	......
September ...	44,338,873	43,928,331	38,708,745	..
October	47,316,076	45,682,230	37,613,530	..
November ...	44,706,055	41,064,550	32,945,963	....
December ...	38,256,947	30,878,028	24,056,797	....

Campbellford, Ont.—An issue of $19,000 5½ per cent. 10-year light and power debentures has been awarded to A. E. Ames & Company, Toronto.

Shuniah, Ont.—An issue of $4,670 6 per cent. 10-year civic improvement debentures has been awarded to C. H. Burgess & Company, Toronto.

Fredericton, N.B.—The Eastern Securities Company, St. John, N.B., has purchased $25,000 5 per cent. school bonds, $1,000 maturing each year for twenty-five years, at 92¾ and accrued interest.

Burlington, Ont.—A by-law calling for the issue of debentures to the extent of $17,338.81, to pay the cost of extensions to the waterworks system, was recently given first, second and third readings, and was passed. Clerk, Jas. E. Allen.

Victoria, B.C.—The municipal department of British Columbia has granted certificates covering by-laws for the issue of debentures amounting to $53,813.93 at 5 per cent., 10-instalments, consolidating amounts under separate by-laws as follows:—$28,068.33 paving, $2,483.16 sidewalks, $7,059.93 paving, $7,413.88 paving, $8,808.63 paving, all 4½ per cent., 10-year.

Alberta.—The following school district issues have been purchased by Messrs. W. Ross Alger and Company, McLeod Building, Edmonton:—$20,000 Consort consolidated school district No. 30, 6½ per cent., payable in 20 serials; $18,000 Milk River consolidated school district No. 28, 6½ per cent., payable in 20 serials; $3,000 Creuzot consolidated public school district No. 34, 6½ per cent., payable in 20 serials; $3,500 Josephburg school district No. 296, 6½ per cent., payable in 20 serials; $1,200 Humble school district No. 532, 7 per cent., payable in 10 serials.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board from August 13th to 17th, 1917:

School Districts.—East View, $2,000 20-years not ex. 8 per cent. annuity. N. Ford, East View; Riverhurst, $4,000 10-years not ex. 8 per cent. annuity. F. T. Hill, Riverhurst; Rose, $2,000 10-years not. ex. 8 per cent. annuity. J. Ross Houston, Plenty; Sterling, $1,200 10-years not ex. 8 per cent. annuity. E. D. Wilson, R.R. 1, Regina; Kinistino, $8,900 20-years not ex. 8 per cent. instalment. J. R. Graham, Kinistino.

Rural Telephone Companies.—Salvador, $18,500 15-years not ex. 8 per cent. annuity. E. J. Smalcombe, Salvador; Forgan, $10,000 15-years not ex. 8 per cent. annuity. F. B. McNaughton, Forgan; Holdfast, $20,300 10-years not ex. 8 per cent. annuity. L. A. Shank, Holdfast; Hughton, $16,800 15-years not ex. 8 per cent. annuity. P. E. Winter, Hughton; Meleval, $700 15-years not ex. 8 per cent. annuity. B. J. Lloyd, Meleval; Shamrock, $22,800 15-years not ex. 8 per cent. annuity. J. S. Read, Chaplin; Wauchope, $3,000 15-years not ex. 8 per cent. annuity. C. Muscovitch, Wauchope.

Villages.—Unity, $2,000 10-years not ex. 8 per cent. instalment. J. M. Jensen, Unity; Drake, $1,000 10-years not ex 8 per cent. instalment. R. C. Saddler, Drake; Mossbank, $3,000 10-years not ex. 8 per cent. instalment. A. H. Roberts, Mossbank; Heward, $2,200 10-years not ex. 8 per cent. instalment. A. F. Connell, Heward. Mazenod, $900 7-years not ex. 8 per cent. instalment. J. C. Hill, Mazenod; Mazenod, $1,800 18-years not ex. 8 per cent. instalment. J. C. Hill, Mazenod.

Rural municipality of Scott No. 98, $5,000 15-years 6 per cent. J. M. Scott, Yellow Grass.

The following is a list of debentures reported sold from August 13th to 17th, 1917:—

Rural Telephone Companies.—White Shore, $22,900. W. L. McKinnon & Company; Eyebrow S.W., $9,800. Kerr, Fleming & Company; Iron Springs, $1,600. W. L. McKinnon & Company; Creek Valley, $9,000. Kerr, Fleming & Company; Odell, $4,500. Kerr, Fleming & Company; Netterville, $10,500. Pirt & Pirt, Regina; Palmer, $16,000. Pirt & Pirt, Regina; Lone Corner, $1,500. Northern Crown Bank; Dodsland, $600. Nay & James, Regina; Willows, $16,600. Goldman & Company, Regina; Wiwa Hills, $14,000. Pirt & Pirt, Regina; Forgan, $10,000. Somerville & Olson, Regina.

School Districts.—Strawberry, $2,000. Kerr, Fleming & Company; Process, $2,000. Goldman & Company; Meuse, $1,900. Goldman & Company; St. Eloi, $280. C. H. Burgess & Company, Toronto; Assiniboia, $9,000. W. L. McKinnon & Company.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds ...	3-32 pm	⅛ pm	¼ to ½
Mont funds ...	par	par	⅛ to ¼
Sterling—			
Demand	$4.76	$4.76.25	$4.78½
Cable transfers	$4.77	$4.77.15	$4.79½

Rate in New York for sterling demand, $4.75 50-55.
Bank of England rate, 5 per cent.

BANK CLEARINGS

The following are the bank clearings for the weeks of August 24th, 1916, and August 25th, 1917, respectively, with changes:—

	Week ended Aug. 25, '17.	Week ended Aug. 24, '16.		Changes.
Montreal	$81,605,865	$65,012,557	+	$16,593,308
Toronto	55,081,600	42,552,746	+	12,528,854
Winnipeg	32,786,614	42,687,077	—	9,900,463
Vancouver	9,284,051	6,550,000	+	2,734,051
Ottawa	5,261,137	4,323,028	+	938,109
Calgary	6,420,286	3,866,753	+	2,553,533
Hamilton	4,776,870	3,780,641	+	996,229
Quebec	4,265,972	3,482,488	+	783,484
Edmonton	2,294,963	1,874,274	+	420,689
Halifax	2,078,335	1,068,809	+	1,009,526
London	1,263,962	1,058,295	+	205,667
Regina	2,580,535	2,305,876	+	274,659
St. John	1,851,867	1,854,017	−	2,150
Victoria	1,625,920	1,524,656	+	101,264
Saskatoon	1,503,994	1,224,057	+	279,937
Moose Jaw	1,057,409	898,883	+	158,526
Brandon	507,960	561,844	—	53,884
Brantford	708,890	551,645	+	157,245
Fort William	646,338	535,423	+	110,915
Lethbridge	983,117	640,317	+	342,800
Medicine Hat	443,946	336,421	+	107,525
New Westminster ..	301,140	230,087	+	71,053
Peterboro	625,115	518,697	+	106,418
Sherbrooke	597,950	527,044	+	70,906
Kitchener	528,578	426,935	+	101,643
Total	$220,852,132	$190,089,470	+	$30,762,662

Toronto's bank clearings for the current week are $53,782,708; for the similar period 1916, $43,438,460, and for 1915, $32,525,308.

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1917.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

BOARD OF DIRECTORS

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

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Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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OF CANADA

Being a progressive institution, the Sterling Bank takes an active interest in the growth of the business of our clientele.

Head Office
King and Bay Streets, Toronto 35

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
Robert Hobson
W. E. Phin
I Pitblado
W. A. Wood
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J. P. BELL, General Manager

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Brantford
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Fordwich
Ft. William
Georgetown
Gorrie
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" North End
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INSURANCE POLICY AND SHAREHOLDERS

Shareholder Who Buys Stock to Mathematically Compensate Him for Hardships in Earlier Years, is Like Schoolboy Financier, Says C. C. Ferguson

"My advice to any group of men who contemplate the establishment of a new life insurance company is just one word, "Don't." So said Mr. C. C. Ferguson, general manager and actuary of the Great West Life Assurance Company, Winnipeg, in introducing his remarks on the subject of the new company and its shareholders. Mr. Ferguson stated that the general aim of his address would be to ascertain the value as an investment of the stock of a life insurance company about to be organized. "In attempting this," he said, "tests will be made assuming, in the first instance, an excellent management in all particulars and, in the second instance, an average management with regard to administration expenses and the same excellent management in other respects. This process will involve the setting up of a model company, using the word model not as equivalent to perfct or ideal, but rather a standard, and so representing the type of company which might be found in actual practice on the various conditions assumed. Accordingly the development of this model company may perhaps be interesting in general respects, and it will illustrate the expected results to policyholders as well as shareholders, but for the purpose of this paper the results to policyholders will be regarded as more or less incidental."

C. C. Ferguson, Winnipeg.

For the model company Mr. Ferguson assumed the following particulars:

1. Paid up Capital of $100,000.

2. Premium on Capital $150,000.00 of which $50,000.00 is spent in sale of stock and other organization expenses. (It is not my purpose just now to contradict or affirm any opinion that such expenditure would be inconsistent with excellent management).

3. New business written varying gradually upwards from $750,000.00 in the first year to $10,000,000.00 in the 20th year.

4. Average withdrawal rates assumed so that the business in force develops to something over $50,000,000.00 in 20 years.

5. Mortality experience assumed on a basis believed to be about equivalent to the experience met with in ante-bellum years by the Canadian Companies which have been reasonably careful in the selection of risks.

6. Surrender values are assumed on an average basis as now allowed by Canadian Companies.

7. To avoid calculations which would otherwise be extremely involved, it is assumed that all business is issued on the 20 Payment Life Plan at age 32 and at an annual premium of $34.60 per thousand.

8. It is assumed that all business is issued on the 20 year Deferred Dividend Plan.

9. A net rate of interest of 6 per cent. is assumed throughout.

10. Under what will hereinafter be termed **"excellent"** management, the expenses of management are assumed to be 150 per cent. of the new premium income in the Company's first year, but this percentage is reduced gradually and uniformly throughout the first ten years, so that during the eleventh and following years the expense rate for new premiums is 100 per cent. The expenses applicable to renewal premiums are assumed to be 10 per cent. throughout. Under what will hereinafter be termed **"average"** management, the expenses applicable to first year premiums are placed at 150 per cent. in the Company's first year, reducing during the next four years to 130 per cent. and remaining thereafter at that figure. The expenses applicable to renewal premiums are in this instance assumed to be 13 per cent. throughout.

11. The above expense rates do not include the $50,000.00 assumed to be spent in organization expenses, sale of stock, etc.,

Shareholders, Insurance Act and Profits.

Continuing Mr. Ferguson said:— To return now to the purpose before us, we must first examine the Dominion Insurance Act to determine the conditions under which the shareholders stand with reference to the distribution of profits. In brief, it may be said that shareholders are entitled to a maximum of 10 per cent. of the total divisible surplus in addition to interest at the Company's net rate on the funds standing at the credit of shareholders. These funds consist of the capital and any premium on capital stock which has not been expended or applied in conection with the business and of any balances held back from distribution to shareholders.

Considerable difficulty arises in the interpretation of this section of the Act, but I have taken it to mean that the shareholders will never be entitled to interest on any part of the premium on capital stock which has been expended in organization expenses and that so long as no surplus has arisen from the insurance policies themselves, the shareholders are entitled to interest only on the capital and on the unimpaired premium on the capital, but when the business develops sufficiently so that the premium on capital ceases to be impaired (except for organization expenses) the shareholders then become entitled to interest on the whole of the capital and premium less the expenditure for definite organization expenses. An interpretation decidedly less favorable to the shareholders would, I think, follow more naturally from the wording of the Act, but I wish to discuss the shareholders prospects in their favorable light.

The liabilities in the tables at the foot of the following page consist of the policy reserves computed on the Om (5) 3½ per cent. basis, with deductions for initial expenses as permitted under the Insurance Act. All other liabilities are assumed to be deducted from assets.

Conclusions derived from the tables:—

(A) Under "Excellent" Management.

1. A surplus for policyholders cannot be expected in less than ten years and consequently no dividend to shareholders could (in view of the attitude of the Insurance Department) be paid in less than that time while prudence would no doubt suggest a further postponement.

2. At the end of 15 years the total fund at the credit of shareholders would represent a return of the capital and premium with interest at 4½ per cent.

3. At the end of 20 years the shareholders' fund would represent a return of the capital and premium with interest at 6 per cent.

4. After the expense rates have reached a permanent basis, the individual policy result under the 20 year Deferred Dividend Plan (Life 20 Payments, age 32) would be:

Reserve....................	$538.78
Profits....................	457.53
Total......................	$996.31

From the excellence of the above result, no doubt it will be readily agreed that we did not exaggerate in describing the management in this instance as "excellent."

5. Thus under the most favorable circumstances a Company which spends $50,000.00 in organization expenses will not be in a position to pay its shareholders more than ordinary interest in their investment for at least twenty years. After twenty years something more could be paid but it is doubtful

THE

Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - $7,000,000
Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

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Frobisher
Gainsborough
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Kisbey
Limerick
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Meacham
Melville
Moose Jaw
Oxbow
Prelate
Prussia
Regina
Saskatoon
Shaunavon
Unity
Whitewood

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Castor | Chauvin
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THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

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5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

whether the ordinary investor would care to wait so long for his returns in view of the fact that even this return will not materialize if the management falls short of being "excellent." For his return under less perfect management see paragraph (B) 2. on the following page.

(B) Under "Average" Management.

1. A surplus for policyholders or a dividend for shareholders cannot be expected in less than thirteen years.

2. At the end of 20 years the fund to shareholders account would represent a return of capital and premium with interest at only 4¾ per cent. for the whole period.

3. The individual policy result after expense rates have reached a permanent basis would be

Reserve....................	$538.78
Profits......................	331.81
Total.........................	$870.59

4. It will be observed that the effect of the higher expense rates is to reduce the profits by 28 per cent but the management in other respects has been so efficient that the above result to the policyholder is still excellent. Accordingly, from the point of view of the policyholder, we were very niggardly in describing the management in this instance as only "average." However the point with respect to the shareholder is that if $50,000.00 be spent on organization expenses he must wait till long after 20 years for any dividend greater than ordinary interest on his investment unless he chances into a Company whose management is unusually good and then he must wait at least 20 years. What shall we say if the management besides incurring the higher expense rates, fails to realize 6 per cent. interest on its securities, or makes losses on its investments or does not achieve a favorable mortality experience?

An important question is this: What is the minimum premium on capital stock required to keep a new Company's capital from becoming impaired at any time? This will depend upon the extent and character of the business transacted, but if the history of our model Company represents the probable and desirable programme of the new Company in question, then after paying all organization expenses there should be provided a premium of $70,000 for "average" management and $62,000 for "excellent" management. This would barely keep the capital unimpaired, and doubtless some further margin would be desirable.

Perhaps $50,000.00 will be regarded as an exorbitant allowance for organization expenses. I would certainly agree with that view, but let us now consider how the shareholders will fare on the other extreme when no organization expenses whatever are incurred.

The tables show that after 20 years on this assumption, the fund in shareholders' account would represent a return of the capital and premium with interest at about 7 per cent in the case of "excellent" management and about 6 per cent in the case of "average" management. In view of this I would again submit the conclusion that, even in this most favorable extreme, there is nothing in prospect to attract the shareholder unless he had some guarantee of unusually good management and even then the returns would be very moderate indeed.

Mathematics and the Schoolboy.

I am quite well aware that by projecting the history of our model company far enough into the future, we can find returns to shareholders sufficient to **mathematically** compensate them for their hardships in the earlier years but my suggestion is that the shareholder who buys his stock on this consideration is in a position somewhat similar to that of the schoolboy who,

Assuming the Management defined in the foregoing as "excellent," the following table illustrates the history of our "Model Company":—

Year	Business Issued	Business In Force	Net Assets	Net Liabilities	Policyholder's Surplus	Shareholder Total Fund
1	750,000	750,000	195,087	8,708	....	186,379
2	1,000,000	1,562,500	205,049	30,667	....	174,38
3	1,250,000	2,528,750	233,408	69,971	....	163,43
4	1,500,000	3,639,525	284,823	129,228	....	155,595
5	1,750,000	4,896,094	365,076	211,823	....	153,25
6	2,000,000	6,297,396	479,936	319,914	....	160,022
7	2,250,000	7,839,090	635,447	456,205	....	179,242
8	2,500,000	9,516,965	837,516	623,333	....	214,183
9	2,750,000	11,326,934	1,092,236	823,856	....	268,380
10	3,000,000	13,265,035	1,405,768	1,060,274	30,785	314,709
11	3,500,000	15,577,423	1,784,094	1,337,921	104,587	341,586
12	4,000,000	18,197,869	2,232,138	1,662,620	197,779	371,73
13	4,500,000	21,111,508	2,761,243	2,040,337	315,141	405,765
14	5,000,000	24,304,258	3,381,731	2,476,659	460,870	444,202
15	5,500,000	27,769 714	4,105,751	2,978,443	639 661	487,64
16	6,000,000	31,500,832	4,944,402	3,551,394	856,296	536,71
17	7,000,000	35,994,237	5,910,755	4,208,432	1,110,835	591,48
18	8,000,000	41,119,317	7,028,814	4,962,706	1,412,966	653,142
19	9,000,000	46,848,101	8,322,718	5,827,795	1,772,107	722,816
20	10,000,000	53,154,113	9,815,943	6,816,668	2,197,624	801,651

Assuming the Management defined in the foregoing as "average," the following table illustrates the history of our "Model Company":—

Year	Business Issued	Business In Force	Net Assets	Net Liabilities	Policyholder's Surplus	Shareholders' Total Fund
1	750,000	750,000	195,087	8,708	....	186,379
2	1,000,000	1,562,500	204,419	30,667	....	173,752
3	1,250,000	2,528,750	231,307	69,971	....	161,336
4	1,500,000	3,639,525	280,257	129,228	....	151,029
5	1,750,000	4,896,094	356,738	211,823	....	144,915
6	2,000,000	6,297,396	462,322	319,914	....	142,408
7	2,250,000	7,839,090	601,832	456,205	....	145,627
8	2,500,000	9,516,965	779,793	623,333	....	156,460
9	2,750,000	11,326,934	1,000,788	823,856	....	176,932
10	3,000,000	13,265,035	1,269,442	1,060,474	....	209,168
11	3,500,000	15,577,423	1,586,892	1,337,921	....	248,971
12	4,000,000	18,197,869	1,963,533	1,662,620	....	300,913
13	4,500,000	21,111,508	2,409,010	2,040,337	22,321	346,352
14	5,000,000	24,304,258	2,932,696	2,476,659	82,380	373,657
15	5,500,000	27,769,714	3,545,531	2,978,443	162,643	404,445
16	6,000,000	31,500,832	4,257,552	3,551,394	266,942	439,216
17	7,000,000	35,994,237	5,073,837	4,208,432	388,149	477,256
18	8,000,000	41,119,317	6,017,430	4,962,706	535,094	519,630
19	9,000,000	46,848,101	7,117,915	5,827,795	722,101	568,019
20	10,000,000	53,154,113	8,376,311	6,816,668	938,331	621,312

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By which the Testator disposes of all his property.

And he should entrust its administration only to those experienced in such matters.

Administration of Estates is this Company's business and its officers are especially trained for all the duties involved and will be glad to discuss this subject with you.

Appoint this Company to act either as your sole executor or jointly with your friends.

Montreal Trust Company

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Toronto Office .. Royal Bank Building
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Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

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Head Office .... 346 Main Street, WINNIPEG

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(President, Gordon, Ironsides & Fares Co Ltd.)

WILLIAM HARVEY, B.L., Vice-President and Managing Director
W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

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All business of a Trust nature transacted.

wishing to be known as the founder of a family of financiers, decides to deposit a few cents in the savings bank, so that in the distant future the fabulous accumulations on this sum would enrich his heirs. Mathematically the schoolboy would be quite correct in his theory.

The general conclusion I have come to is that, under the restrictions of the present Insurance Act, there is not enough margin for profits to shareholders to make the organization of a new Company advisable even with the premise of moderate organization expense and reasonably good management, and it should be remembered that this conclusion has been arrived at after interpreting the Insurance Act in the most favorable light from the shareholders' point of view. As stated above a more obvious interpretation would show results much less favorable.

On the other hand, I think that the tables shown in this paper clearly demonstrate the fact that good management will in the future as in the past achieve satisfactory results to policyholders, so that the same Company may be excellent in the eyes of its policyholders but unsatisfactory in its returns to shareholders.

SHAREHOLDERS OF YOUNG INSURANCE COMPANIES

Protest Against Views Expressed at Underwriters' Convention

The following letter has been addressed to the president of the Dominion Life Underwriters' Association by Mr. F. O. Maber, secretary of the North-Western Life Assurance Company, Winnipeg :—

"I listened to an address yesterday morning (August 23rd) by Mr. C. C. Ferguson, general manager and actuary of the Great-West Life Assurance Company. This was a finished and carefully prepared paper, but I am sorry to say that I cannot help but consider it as a deliberately planned, yet insidious attack on new life insurance companies, or rather on young life insurance companies, although the author very cautiously endeavored to shelter himself behind his reference to the insurance act. It appears to me that the only object of the article is to, if possible, shake the foundations of young companies by deliberately creating a disturbance among their shareholders; also, perhaps, to prevent the organization of other companies.

"Mr. J. Burtt Morgan, the chairman of the meeting, gave the hearers of the address no opportunity to respond or to ask questions, and so, Mr. President, I write you in this way to know if it is usual at conventions of life underwriters to permit the introduction of matter so foreign, so contentious, and fraught with possibilities of so great harm to many members of the life underwriters' association. I feel, under the circumstances, that Mr. Ferguson should be publicly asked to explain his object in introducing such a subject, if not for the express purpose I have mentioned, so that I may tender an apology for so greatly misunderstanding and misinterpreting him.

"It is, of course, needless for me to say that I do not agree with his conclusions—neither do I share these views alone.

"Mr. Ferguson has printed his article and it has become public property, so I have handed a copy of this letter to the press."

MONTREAL TRAMWAYS REPORT

The annual report of the Montreal Tramways Company covering the year ended June 30th, which was mailed to shareholders this week, shows a marked improvement over last year, gross earnings for the year increasing $1,115,733, while the net shows an improvement of $221,015.

While the gross earnings show a satisfactory increase the operating expenses have increased in greater proportion, the ratio of operating expenses to passenger earnings being 62.40 per cent. against 57.35 per cent. last year.

The gross passenger earnings amounted to $7,374,295.79 this year compared with $6,443,309.66 last year, an increase of $930,986.13 or 14.45 per cent., while the operating expenses increased $894,718.80 or 24.14 per cent. The ratio of operating expenses to passenger earnings is 62.40 per cent. this year, compared with 57.53 per cent. last year.

The sum of $567,082 was charged to contingent renewal account during the year, representing expenditures made for special renewals, compared with $313,575.99 last year.

LIFE INSURANCE IN EDUCATIONAL INSTITUTIONS

What is Being Done—Suggestions of Professor Boggs, University of British Columbia

The teaching of life insurance in our higher institutions of learning was the subject of a thoughtful address by Professor Theodore Boggs, of the University of British Columbia, at the convention of life underwriters at Winnipeg last week. In answering a hypothetical objection as to whether the need or demand for instruction in life insurance is sufficiently real to justify its establishment—whether such instruction would appeal to a sufficiently large group, Prof. Boggs quoted extracts from an address delivered by Dr. S. S. Huebner, of the University of Pennsylvania, before the New York Life Underwriters Association on February 24th, 1915. "Few institutions so vitally affect the average family," Dr. Huebner declared, "the very basis of our whole social structure, as life insurance. . . . . . Life insurance should constitute today a substantial item in every family budget, just like food, clothing, rent and fuel. It is the only sure means of eliminating one of life's greatest gambles. It alone enables a breadwinner to capitalize his value as such for the benefit of those who depend upon that bread. It should do more than any other institution to eliminate the curse of worry. Not only is it a powerful agency for inculcating thrift, but even for the person who can save it furnishes the only certain method of hedging against the possibility of the saving period being cut short."

Appreciation of Principles.

Thus the public, he adds, through an intelligent appreciation of the principles of insurance may "protect itself against the loss and misery occasioned by the premature death or improvidence of its productive members. . . . . For, he who does not insure gambles with the greatest of all chances and if a loser, makes those dearest to him pay the forfeit. That the gamble is a risky one is easily demonstrated by any mortality table. Moreover, the roseate views which so many have concerning their intention and ability to accumulate should be tempered by a frank statement of the facts as they actually exist."

"Thus it is asserted" said Professor Boggs, "that in general over eighty per cent. of the adults of the country leave no estate at all and that about one-third of the widows in the country lack the necessities, and 90 per cent. the comforts of life. In short, few subjects in a university curriculum impinge more directly than life insurance on the everyday family and business life of practicaly all members of the community.

"That our Canadian universities do not in general provide instruction, in the regular Arts course, in the principles of insurance," continued Professor Boggs, "will at once be apparent upon a perusal of their calendars. The one notable exception to the rule is the University of Toronto, which makes it possible for candidates for the Degree of Bachelor of Arts to elect courses in actuarial science which cover the field of insurance. To be sure, in justice, mention must also be made of the single course given both at the University of Alberta, and the University of Saskatchewan on the Mathematics of Investments, in which reference is made to insurance annuities.

"Likewise in the British universities it is substantially true that in the course of study leading up to the B.A. degree there is little if any attention paid to insurance. Although the same in general is the case with the universities in the United States there is evidently an increasing tendency to provide elective courses in insurance in the regular Arts curriculum. Of those which already have done so, probably the most notable are the Universities of Pennsylvania, Yale, Cornell, Chicago, Minnesota, Wisconsin and Illinois. According to a compilation prepared in 1910 it appears that of the 550 colleges and universities which were canvassed in the United States only 33 offered special courses in insurance. These in general comprised the larger institutions. By 1913, the number offering such courses had increased to nearly fifty. In addition there were approximately forty other institutions which confined such instruction to their law departments.

Instruction in Insurance

Many universities, however, which do not provide instruction in insurance in the regular Arts course do at the same time furnish such instruction in their schools of commerce and business administration. In such cases the courses in insurance are normally open only to students enrolled in the school of commerce and finance. Prominent among the universities of this class are McGill in our country, Birmingham, Manchester,

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds	1,091,062.50
Total Assets	4,662,881.00

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Total Assets, **$3,244,596.44**

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MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.
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THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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Our Guaranteed Trust Investment Plan provides for investing in first mortgages on improved real estate, moneys entrusted to us for five years or more. Income at the rate of 5% per annum is paid on fixed dates half-yearly. The means used to safeguard still further this conservative channel of investment are described in our Booklet, mailed on request.

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London and Leeds in England, and in the United States, Harvard and New York University.

"The advanced and highly technical courses in insurance, designed for students intending to enter the career of insurance, should quite properly be offered in the university school of commerce, which, as already mentioned, is a professional school of business.

"Inasmuch as our Canadian universities, save for McGill and Toronto, have not as yet established special courses in insurance it would appear that this lack might abundantly be met through the appointment of a peripatetic lecturer who, with great advantage to the universities and general public alike, might devote successively one month to each of the other leading institutions. Through a course of twenty lectures, for example, at each of the universities, thus delivered by an expert in the field of insurance, instruction in this science would be made available to a large number of students. This suggestion, first voiced probably by President Westbrook of the University of British Columbia, if acted upon by the Life Underwriters Association of Canada would bring in its wake much benefit to all concerned.

In Canadian Universities.

"Pending the establishment in our Canadian universities of professional schools of business administration, which in itself would strengthen the view that the career of business is essentially a profession, it is highly desirable, in the interests of public enlightenment and welfare, that instruction in life insurance be provided in our institutions of learning."

WINNIPEG MAYOR'S VIEWS OF LIFE INSURANCE

Mayor Davidson, Winnipeg.

"The handsomest compliment and present for a wife is wrapped up in a policy of life insurance on which the payments have been kept up. A woman's husband was dying, and a friend inquired about her financial position. She had an interest in a house, and also a life insurance policy. That did not take the place of her husband or compensate her for the loss, but it lifted a large burden off her shoulders. A marriage license and a life insurance policy should go together. Every man accepts the responsibility for his wife and children while they are living, but as a rule he neglects to provide for them properly when he is gone.

"Men are careful to insure their property, but neglect life insurance; yet, when we stop to consider, there is no comparison between the two, because a building *may* burn, a life *must* die. When a building is burning, men ask the question, 'Is he insured?' Every day we see funerals on the street, yet no one asks, 'Did he carry insurance?' There are three things a man should know when he is dying. (1) Is he at peace with God? (2) It is satisfactory to know that he has helped the betterment of humanity. (3) That he knows he has made provision for his family to the best of his ability. Provision by life insurance for his loved ones is the most practical form of applied Christianity. A poor man's best investment is an insurance policy. That home has a strong anchor which can boast of such a document amongst its treasures."—Mayor Davidson, addressing the Life Underwriters' Association of Canada at Winnipeg, August 22nd, 1917. *(Photo by British & Colonial Press.)*

WOMAN: FOUR-HORSE PLOW: INSURANCE

How a Joint Life Insurance Policy Was Written on the Saskatchewan Plains

Here is an interesting experience related by Mr. M. B. Farr, the Monarch Life Insurance Company's representative at Regina. The story was told at the company's convention dinner at the Manitoba Club, Winnipeg, last week, and the historian was one of the insurance men concerned in the episode.

A general life insurance agent was visiting his local agent in Saskatchewan, and while motoring along the road, suggested to the local agent that the two interview a man engaged in removing the stones from a field that was in the process of being summer-fallowed.

They walked across about one hundred yards of the plowed ground and came upon a married man, small in stature. They well knew before they approached their man, who was the boss around that home but were surprised when the man's wife appeared on the scene, driving a four-horse outfit pulling a two-furrow gang plow. Her first greeting, with a gasp, was, "O Lord, some more insurance men." She was thanked for the compliment, and due appreciation of her industry was expressed.

Husband Would Not Insure.

She said, "Well, you know life insurance is a good thing, and I believe in it, but John will not take it out. He thinks that it will make him die and that I will get another man. John used to be an old bachelor out here, and he had a friend down in Ontario who wrote and told him that he knew of a girl that would suit him well; that was me. So John came to Ontario, and I guess it was a case of love at first sight. We got married and came out to this old shack, but John is jealous of me, and I would like to see him take out life insurance. I am only 34 and John is 53, so he knows that he will die first and that is the reason he does not want the insurance. He thinks I ought to take out a policy."

The agent agreed because, looking at her from the insurance company's viewpoint, we thought that if poor John did not die a natural death in the very near future an inquest would be required.

John fell heartily in accord with the policy on his wife, so the husband and wife policy was suggested. We knew who handled the purse in that home. Consequently it did not appear there was much money around that plow, so the general agent suggested that he would motor up to the house and the local agent would walk up the field and chat with them, wishing to make sure that they would find their way to the house.

Medical Examination and Cash.

After waiting a considerable time at the house the general agent began to investigate as to what had happened to the local agent and his esteemed prospects. He found that the plow had been turned around at the end of the field and was on its way back. He lost no time in getting through the barb wire fence and in giving the local agent assistance immediately. At last the wife consented to sign the application on the distinct understanding that if she did not pass the medical examination John would go ahead with his insurance just the same. She made John give her his word of honor that he would not flunk. The medical examinations were made in due course and we regret to say that our lady applicant felt that the doctor had asked her many unnecessary and impertinent questions, and had she known that he was going to be "so rude," she never would have consented to take out the policy!

The agents, unfortunately, could not obtain a cash settlement at the time, and consequently the policy had to be issued C. O. D. When the time came to deliver the policy the lady had changed her mind. She said that they did not have the money, but poor John divulged a secret by stating that the money was in his wife's name in a savings account at the bank. A counter cheque was duly presented, which she hesitated to sign, stating that she would send in the money the first time she was in town. After considerable persuasion she was induced to sign the cheque and the transaction had been duly consummated.

It is expected that the newly married couple will live happy ever after

Three and a quarter billion feet of wood are taken from Canada's forests every year to meet the commercial demand for lumber.

July Bank Statement Records Heavy Deposits

Total Deposits in Canadian Banks at the end of July were $1,380,000,000—Call Loans Abroad are 14% Lower than a Year Ago, while Current Loans at Home are 12% Higher—Loans to Municipalities again Increased—Low Level of Call Loans in Canada Reflects Inactivity in Stocks.

	July, 1916.	June, 1917.	July, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	$431,958,188	$449,689,670	$450,849,356	+ 4.3	+ .3
Deposits after notice	789,363,919	900,510,552	929,442,340	+ 17.7	+ 3.2
Current loans in Canada	740,040,741	839,355,782	829,560,700	+ 12.1	— 1.1
Current loans elsewhere	62,356,259	93,150,083	90,253,882	+ 45.1	— 3.2
Loans to municipalities	42,385,096	42,757,673	43,989,207	+ 2.3	+ 2.3
Call loans in Canada	87,355,648	76,085,220	71,376,788	— 18.3	— 6.5
Call loans elsewhere	177,121,733	159,309,133	151,875,676	— 14.6	— 5
Circulation	129,225,475	157,886,938	161,762,871	+ 24.8	+ 2.5

The above are the principal changes in the statement of the chartered banks for July. The figures show comparatively few important differences compared with those of June. Call loans in Canada showed a decrease of 6.5 per cent., and that is one of the heaviest changes during the month. Demand and notice deposits both increased in July, the latter account having gained $29,000,000 or 3.2 per cent. Current loans in Canada and abroad were slightly less and loans to municipalities were increased about $1,000,000. Call loans abroad and in Canada in July were less than in the previous month. Circulation increased 2.5 per cent.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—July	$431,958,188	$789,363,919
August	443,317,275	806,774,687
September	454,148,049	816,374,171
October	489,230,234	814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,745,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340

The increase of $29,000,000 in after notice deposits is a gratifying feature of the bank statement. It is to be hoped that during the next few months the saving accounts will be materially strengthened by actual savings and surplus funds which may be used late this year for subscription to the fourth domestic war loan. Demand deposits are about $1,000,000 greater than a month ago, but are considerably less than in several months of the past year.

The course of the deposits account during the past five years is shown in the following table:—

July.	On demand.	After notice.	Total.
1913	$356,585,196	$621,347,388	$ 977,932,583
1914	346,854,051	671,214,125	1,018,068,176
1915	340,950,215	691,731,719	1,032,681,934
1916	431,958,188	789,363,919	1,221,322,107
1917	450,849,356	929,442,340	1,380,291,696

The trend of the bank loans for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—July	$740,040,741	$87,355,648
August	739,938,513	86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,047	89,305,370
December	820,378,557	82,569,983
1917—January	806,479,147	79,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,523,807	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	829,560,700	71,376,788

Current loans in Canada were slightly less than in June and were considerably lower than in the spring of the year. In April, for instance, these loans totalled $880,000,000. Last month, they were $829,000,000. This may be partly accounted for by the facts that loans to munition manufacturers have been considerably smaller; that a number of industrial corporations are in sufficient funds without depending as largely as previously on bank loans; and that the financing of the crop movement has only just commenced. Call loans in Canada were $5,000,000 less than in June, and $19,000,000 less than in October last. This account reflects the lack of activity in the stock markets.

The following table shows the course of the principal loan accounts during recent years:—

July.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$858,429,069	$42,960,513	$67,991,255	$ 89,266,235
1914	840,198,625	48,013,052	68,441,816	125,545,287
1915	758,340,517	41,784,633	71,168,233	117,821,174
1916	740,040,741	62,356,259	87,355,648	176,121,733
1917	829,560,700	90,253,882	71,376,788	151,875,676

Current loans in Canada in July were greater than during July of the previous two years. Current loans abroad were double the amount of four years ago, showing an increase of over 30 per cent. above the total of July, 1916. The enlargement of this account is probably due to special transactions on account of the war. Call loans abroad stood at a high point, $151,000,000, but were 14 per cent. less than they were a year ago.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:—

	1914.	1915.	1916.	1917.
January	....	$ 85,706,641	$134,248,552	$155,747,476
February	....	89,890,982	139,138,651	162,344,556
March	....	101,938,685	141,889,989	161,616,735
April	....	121,522,971	147,146,443	159,156,054
May	....	136,098,835	163,400,659	168,692,675
June	$137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August	96,495,473	120,607,677	171,380,353	....
September.	89,521,859	135,108,412	173,877,586	....
October	81,201,671	120,681,624	189,346,216	....
November.	74,459,643	135,530,562	183,250,389	....
December.	85,012,964	137,157,869	173,878,134	....

Call loans abroad are likely to be decreased as funds are brought back from New York to assist the financing of the crop movement.

Satisfactory reports were presented to the life underwriters' convention by the following: Executive committee (chairman, Mr. G. E. Williams; general secretary, Mr. J. H. Castle Graham); education committee (chairman, Mr. A. J. Meiklejohn); financial committee (chairman, Mr. J. B. Hall); legislative committee (chairman, Mr. A. S. Wickware); transportation committee (chairman, Mr. T. B. Parkinson); essay committee (chairman, Mr. Wm. May, jr.); grievance committee (chairman, Mr. E. R. Machum); Life Underwriters' News report (Mr. J. H. Castle Graham, managing editor).

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK			Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund							
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	24,082,061	......	1,505,850	88,315,880	153,465,030	67,637,551
2	Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	8,887,017	585,780	21,486	19,591,477	53,499,467	15,688,542
3	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	5,393,091	112,787	371,439	13,068,569	30,033,780	3,804,547
4	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	3,997,003	109,402	112,613	20,622,383	36,834,154	......
5	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	5,743,973	716,215	276,361	10,150,903	33,769,416	
6	Banque Nationale	5,000,000	2,000,000	2,000,000	2,000,000	9	3,960,481	1,792,819	223,233	4,691,373	20,193,394	1,520,389
7	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	10,738,948	459,988	2,875,525	29,388,854	55,952,184	583,272
8	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	700,000	7	1,142,698	959,985	250,465	2,350,595	11,376,513	
9	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	8,066,337	232,182	4,923,798	34,338,874	50,975,683	1,632,590
10	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	20,889,874	11,990,747	3,246,368	78,180,302	121,144,503	24,790,648
11	Royal Bank of Canada	25,000,000	12,911,700	12,911,700	13,471,700	12	22,612,475	590,206	1,061,126	52,501,402	115,470,424	67,701,036
12	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	6,632,742	181,187	142,673	21,626,893	51,922,256	488,143
13	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	4,046,381	115,572	223,471	13,739,361	32,435,044	......
14	Standard Bank of Canada	5,000,000	3,470,600	3,394,570	4,394,570	13	4,767,173	296,004	144,517	13,574,682	34,748,894	......
15	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	5,505,267	134,657	142,318	6,330,839	23,517,038	......
16	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	4,683,645	1,080,991	242,680	10,102,217	33,896,959	......
17	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	7,813,114	303,602	2,152,526	18,061,171	44,177,024	......
18	Home Bank of Canada	5,000,000	2,000,000	1,947,118	300,000	5	1,880,420	1,403,702	1,103,274	3,250,870	8,131,416	......
19	Northern Crown Bank	6,000,000	1,431,200	1,429,447	715,600	5	2,176,483	101,553	1,224,426	7,393,340	10,249,751	......
20	Sterling Bank of Canada	3,000,000	1,266,600	1,213,138	300,000	6	1,324,095	522,451	266,658	2,527,884	6,597,094	......
21	Weyburn Security Bank	1,000,000	642,200	385,320	150,000	5	548,990	58,180	6,766	1,041,487	1,052,316	......
	Total	189,866,666	112,088,966	111,647,959	113,499,203	......	154,692,268	21,748,070	20,517,573	450,849,356	929,442,340	183,846,718

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K.
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$		$	$	$	$	$
1	Bank of Montreal	21,617,826	1,564,969	23,182,796	18,431,860	7,759	18,439,619	790,000	9,000,000	1,761,327	9,436,933	......	......	6,617,172	23,307,875
2	Bank of Nova Scotia	4,593,106	2,081,417	6,674,523	8,671,547	4,654	8,676,202	316,155	2,750,000	1,645,431	5,409,133	......	62	2,032,923	1,710,670
3	Bank of Brit. North America	830,519	73,472	903,991	3,324,776	119	3,324,895	245,822	1,720,000	769,939	2,104,632	......	3,474	237,469	1,614,701
4	Bank of Toronto	952,019	......	952,019	9,005,260	......	9,005,260	262,273	800,000	741,232	2,187,143	......	......	519,201	2,793,796
5	The Molsons Bank	561,358	......	561,358	2,957,619	......	2,957,619	217,000	1,500,000	464,772	2,150,854	......	18,416	2,537	1,412,374
6	Banque Nationale	230,753	1,171	231,924	2,014,509	......	2,014,509	100,000	1,600,000	724,275	1,141,835	......	1,370	......	573,241
7	Merchants Bank of Canada	3,698,800	1,004,031	4,702,831	5,578,168	......	5,578,168	355,000	4,000,000	929,939	4,161,885	......	3,073	144,580	1,965,8[illegible]
8	Banque Provinciale du Canada	90,733	......	90,733	386,743	......	386,743	63,502	......	477,102	1,001,593	......	1,518,572	922	302,547
9	Union Bank of Canada	972,305	327,697	1,300,002	8,105,541	8	8,105,549	260,000	3,700,000	462,766	2,226,355	......	36,038	945,665	1,816,361
10	Canadian Bank of Commerce	6,329,560	6,173,988	12,503,549	18,075,836	10,361	18,086,197	831,173	7,000,000	2,471,904	9,450,790	......	209	839,470	5,334,749
11	Royal Bank of Canada	2,876,107	10,666,913	13,543,021	18,262,115	3,209	18,265,324	645,585	10,000,000	4,875,359	11,217,421	......	9,688	635,628	9,796,723
12	Dominion Bank	1,975,498	121	1,975,620	6,973,356	......	6,973,356	300,000	1,000,000	756,492	3,977,416	......	9,641	124,982	2,540,522
13	Bank of Hamilton	865,528	......	865,528	2,506,087	......	2,506,087	157,000	1,450,000	441,870	1,949,896	......	367,397	......	713,461
14	Standard Bank of Canada	1,290,644	......	1,290,644	4,008,660	......	4,008,660	175,000	1,700,000	359,841	2,515,117	......	......	75,807	531,211
15	Banque d'Hochelaga	401,413	......	401,413	1,494,583	......	1,494,583	200,000	1,300,000	826,194	1,154,562	......	284,001	8,992	247,687
16	Bank of Ottawa	1,016,473	......	1,016,473	2,644,981	......	2,644,981	210,000	900,000	418,685	2,006,018	......	2,401,411	75,921	1,251,939
17	Imperial Bank of Canada	1,647,110	......	1,647,110	7,286,371	......	7,286,371	366,914	1,000,000	1,240,220	2,566,340	......	426,121	1,456,146	3,456,207
18	Home Bank of Canada	127,806	......	127,806	1,367,075	......	1,367,075	105,000	......	223,666	1,073,925	......	110,219	31,264	156,793
19	Northern Crown Bank	189,604	......	189,604	656,750	......	656,750	75,500	800,000	195,128	1,516,916	......	430,995	46,550	113,835
20	Sterling Bank of Canada	63,099	......	63,099	813,983	......	813,983	62,994	......	102,674	564,609	......	5,000	28,557	224,153
21	Weyburn Security Bank	18,799	......	18,799	151,733	......	151,733	17,705	......	18,272	9,128	......	101,753	......	167,171
	Total	50,349,060	21,893,779	72,242,843	122,717,553	26,110	122,743,664	5,756,623	50,220,000	19,907,148	67,912,501	......	5,727,440	13,823,786	60,031,786

Of the deposit in Central Gold Reserves $14,710,000 is in gold coin: the balance is in Dominion Notes.

MONARCH LIFE CONVENTION

A number of the field force of the Monarch Life Assurance Company, Winnipeg, held a convention in that city on Monday and Tuesday last week. One of the sessions was given up to seven-minute talks as follows: "Cash Premiums and How to Secure Them," Mr. Ellis; "New Territory and How to Organize It," Mr. Brydon; "How to Secure New Agents," Mr. Davis; "How Our Branch Managers or Superintendents can Secure Personal Business in addition to Their Other Duties," Mr. Crysdale; "How to Meet Competition," Mr. Castle; "Co-operative Collection Service," Mr. Romig; "How to Sell Life Assurance to Farmers," Mr. Lee; "Life Assurance Business as a Field of Opportunity," Mr. Farr; "Co-operation," Mr. Splatt; "How to Use the Binding Receipt," Mr. Cornell; "Investment of Life Insurance Funds," Mr. Telfer; "The Banker as a Life Insurance Agent," Mr. Simpson; "The Monarch Maximum Twenty-Payment Life Policy," Mr. Buchanan; "The Fire and Accident Man as a Life Insurance Agent," Mr. Philpot; "The Monarch Accelerative Endowment Policy," "War Clauses," "Re-Assurance and Optional Policies," "The Importance of Forms Nos. 30 and 40," Mr. Macfarlane.

A banquet was held at the Manitoba Club on Tuesday evening, presided over by Mr. Mathieson, a director of the company. Mr. J. W. W. Stewart, managing director, and several other directors and head office officials were also present, with about fifty of the field force.

The Canadian Pacific Railway uses 50,000 telegraph poles every year and over 60,000,000 feet of lumber.

Dominion Government---July, 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	4,131,407	....	352,130	547,569	2,280,438	5,073,359	....	347,391,277	312,442	26,145,071	27,531,239	24,583,339	1
....	174,992	520,976	1,217,195	....	418,170	5,407	....	100,610,513	643,906	6,646,277	7,548,785	9,323,223	2
....	1,289	1,570,387	879,611	790,828	1,109,398	2,726,296	....	59,862,022	....	1,490,115	3,788,037	5,668,536	3
....	165,674	....	210,452	....	388,835	957	....	62,441,536	174,239	951,048	9,508,166	5,047,400	4
....	180,576	671,303	171,519	....	1,202,614	165,374	....	53,048,258	677,677	559,403	3,363,289	5,990,248	5
....	6,728	4,987	3,169	1,050,000	43,665	38,816	....	33,529,060	701,816	228,187	1,566,587	3,998,566	6
....	965,994	151,595	3,544,466	....	633,601	176,150	....	105,470,581	690,666	5,673,359	6,895,192	11,248,038	7
....	3,139	....	600,000	....	....	37,688	....	16,721,086	....	97,805	290,480	1,233,693	8
....	302,250	140,498	597,953	141,778	1,481,039	6,382	....	102,839,368	512,332	1,724,504	7,505,891	8,511,197	9
....	150,062	320,986	6,149,305	672,568	6,640,759	4,694	....	274,180,821	712,509	11,704,000	23,023 000	21,714,010	10
....	204,970	178,735	7,262,945	347,346	1,035,515	7,901	....	268,974,086	430,543	13,231,800	16,321,810	23,387,268	11
....	492,399	58	847,079	344,636	548,813	549,064	....	83,775,949	569,723	1,959,000	8,615,000	6,783,417	12
....	40,996	231,342	730,190	....	27,949	....	....	51,590,309	380,852	843,627	2,184,116	4,479,531	13
....	1,134,285	503,849	34,861	....	291,032	....	....	55,495,301	43,981	1,286,030	3,845,050	4,929,833	14
....	....	93,373	183,744	....	26,874	....	....	35,934,113	193,477	399,148	1,446 766	5,686,327	15
....	19,336	4,969	396,982	....	13,347	53,583	....	50,494,713	448,359	1,008,315	2,543,891	4,924,000	16
....	611,309	15,995	58,279	....	115,200	....	....	73,308,224	293,437	1,629,995	6,016,707	8,199,294	17
....	1,948	167,901	....	....	....	....	....	15,939,532	194,437	125,550	932,830	2,030,600	18
....	4,213	....	564,636	....	....	2,375	....	21,716,781	426,119	191,679	706,747	2,312,446	19
....	139,584	....	....	....	2,976	2,834	....	11,383,578	349,930	57,456	714,135	1,328,855	20
....	....	....	1,754	....	....	56,566	....	2,566,061	20,805	17,992	154,356	383,050	21
....	8,731,151	4,576,954	23,806,270	3,894,725	16,260,225	8,907,446	....	1,827,273,169	7,777,250	75,970,361	134,502,074	161,762,871	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
20,768,395	40,999,412	13,515,207	....	97,115,211	86,075,299	8,145,012	3,849 316	1,207,224	12,288,496	552,512	3,477	104,106	4,000,000	2,280,438	18,445	383,458,281	1
10,629,972	10,248,616	3,896,210	5,026,192	6,107,797	45,607,677	5,621,426	....	....	639,441	218,971	69,000	2,762	2,638,101	418,170	92,969	120,432,413	2
4,246,476	6,395,142	125,074	3,065,981	3,657,996	26,656,599	6,395,982	....	934	3,078,126	493,003	28,762	15,561	2,348,293	1,109,398	231,229	68,773,479	3
3,971,160	7,951,064	970,586	3,064,493	....	36,602,591	....	....	....	894,588	240,806	....	....	8,556,727	388,835	....	74,901,778	4
3,480,221	5,905,717	1,208,700	3,763,267	....	33,327,275	....	....	....	1,449,737	100,851	120,111	5,135	2,293,079	1,202,614	258,787	62,400,434	5
3,080,000	1,349,924	1,049,685	2,011,897	....	21,577,719	250,000	....	....	251,967	25,809	292,703	224,072	1,158,709	43,665	31,147	37,734,458	6
3,862,507	8,631,094	3,976,430	5,095,448	5,152,501	63,273,266	485,488	....	493	1,661,490	285,623	292,208	176,938	4,689,145	633,601	70,751	120,128,417	7
....	2,425,929	1,338,205	2,566,221	....	7,144,935	....	....	....	361,710	113,944	152,673	15,185	319,556	....	245,623	18,525,702	8
7,510,411	17,738,063	3,284,889	6,880,699	5,412,666	42,536,966	3,461,000	....	565,875	2,501,438	380,380	371,683	100,279	1,144,665	1,481,039	84,572	112,307,371	9
20,079,165	17,395,652	6,357,269	12,514,309	19,210,577	134,234,938	17,615,771	....	2,813,397	4,346,913	261,027	1,152,722	389,259	5,214,193	6,640,759	131,374	304,965,377	10
15,000,901	16,141,366	14,396,301	10,362,169	12,288,120	99,064,519	48,059,031	....	279,950	3,469,283	565,316	1,595,183	....	6,353,952	1,035,515	157,142	297,757 506	11
8,155,662	7,610,631	3,642,771	4,069,254	2,930,808	46,830,601	72,456	....	....	390,616	61,685	23,492	15,606	5,516,797	548,813	....	97,527,131	12
3,763,367	6,482,509	564,932	2,557,426	....	31,411,953	105,000	....	44,160	2,241,349	158,683	505,053	54,705	2,046,804	27,949	277,950	58,693,106	13
3,557,174	5,384,080	296,649	2,142,282	....	38,850,965	....	....	....	1,072,393	333,999	16,000	1,185	1,250,583	291,032	49,387	63,902,014	14
3,137,711	3,907,454	264,907	1,925,436	....	24,606,481	....	....	....	1,293,204	838,277	339,855	102,539	1,609,675	26,874	260,036	44,229,890	15
6,758,686	10,297,798	654,335	1,541,997	....	24,908,533	....	....	....	1,939,802	481,182	209,022	38,838	1,799,120	13,347	103,200	59,671,296	16
8,092,924	8,416,494	893,822	3,295,749	....	38,909,125	....	....	49,124	5,288,112	275,320	365,302	487,743	2,967,829	115,200	51,566	88,653,747	17
831,627	1,213,965	785,327	995,633	....	9,953,513	31,800	....	....	234,212	38,119	77,636	71,087	853,304	....	30,467	18,312,447	18
5,797,762	1,763,157	1,440,768	368,830	....	9,551,856	....	....	94,945	360,254	218,999	32,291	96,412	378,376	....	56,685	24,185,622	19
1,011,535	2,077,319	615,166	129,505	....	6,790,868	....	....	....	127,127	12,113	....	....	283,817	2,976	113,405	13,028,885	20
350,000	125,877	19,800	....	....	1,645,021	10,916	....	....	98,949	112,079	19,162	7,180	154,945	....	68,344	3,096,840	21
134085656	182461263	59,297,033	71,376,788	151,875,676	829,560,700	90,253,882	3,849 316	5,056,122	43,989,207	5,768,698	5,666,335	1,908,592	50,577,670	16,260,225	2,333,079	2,072,686,194	

T. C. BOVILLE, *Deputy Minister of Finance.*

CANVASSING FOR LIFE INSURANCE

At the Winnipeg Life Underwriters' convention three teams entered a competition for the best actual canvass for life insurance. One man was the prospect, the other had to sell him a life insurance policy. The time limit was five minutes. Mr. E. J. L'Esperance, Imperial Life, Montreal, first canvassed Mr. Wintemute, Manufacturers Life, Calgary, to start the ball rolling. The entries were: (1) Mr. Archibald, Canada Life, Sydney, and Mr. W. G. Keddie, Canada Life, Ottawa. (2) Mr. Fraser, Great-West Life, Saskatoon, and Mr. Campbell, Saskatoon. (3) Mr. Crawley, Great-West Life, Saskatoon, and Mr. Petty, Great-West Life.

Cash prizes of $20 and $15 were offered by Mr. E. Morwick, Mutual Life, Hamilton, and Mr. George Hunt, Imperial Life, Toronto, respectively. The competition would have proved far more practical and interesting had the time limit been longer and had the salesman to canvass someone other than another life insurance salesman.

The Saskatchewan insurance department is preparing a bulletin on fire prevention for use in public schools.

"We never know about the crop in the West until the money is in the bank. The crops of the prairie provinces will be better than we anticipated a few weeks ago. Conditions have materially improved recently. From the money standpoint, it will have a value about the same as last year."—Mr. C. W. Rowley, manager, Canadian Bank of Commerce, Winnipeg, in a statement to *The Monetary Times.*

FARMERS NEED LIFE INSURANCE

It Helps Their Credit at the Bank—Insurance for Sons and Daughters

Life insurance for the farmer was the subject of an interesting address at the life underwriters' convention, Winnipeg, last week, by Mr. P. A. Wintemute, (Manufacturers Life), Calgary. "Possibly," he said, "the farmer has more need for life insurance than any other individual. I am speaking of farmers in a general class, including every man who tills the soil for gain, be it fifty acres in Ontario, or a section, or ten sections, in Western Canada. The average farmer to-day, particularly the grain grower, has more at stake in each year's crop than the average business man; is a greater gambler and hence in event of his premature death, if his estate is going to be in the shape he had hoped to leave it, he should have life insurance.

P. A. Wintemute, Calgary.

"Records of probates prove that reductions to farmers' estates are larger than to the estates of other lines of business, more particularly those of a non-speculative nature, mostly caused from the want of ready money at the time of the owner's decease.

"Many who have had any experience in selling to farmers can recall more than one case where he has made his best effort to sell a policy, using all the arguments at his command, including the fact of the need of provision for ready cash in event of premature death, only to be met with the proverbial, 'I can put that money in a steer and make more;' go away without making the sale, hoping that possibly you have dropped some little word that will cause him to think, and reconsider your proposition on your next call.

Case of Bill Jones.

"In the country, calls cannot be as regular as in the towns and cities. However, one does eventually get to the district again, making enquiries perhaps of the 'local' agent or of some friend concerning several men whom you have canvassed, and find that Bill Jones—he of the 'put-it-in-the-steer' idea—has succumbed to the ravages of typhoid. The doctor's bill was large, and as he had a reputation for 'good pay,' a nurse was provided at $30 per week. His wife or his wife's folk thought a lot of Bill, and they needs must provide a high-priced funeral. Bill Jones was not a second-rate farmer. He was a 'rustler,' and certainly bid fair to become one of the leading men in the district; in fact, was looked up to by his neighbors.

"You have, no doubt, asked about the wife, and family if there happened to be any, and learn that they are living with the wife's folk. You learn further that he had put the last few dollars which he had in the bank, into calves; had mortgaged his homestead to buy another quarter for pasture. There was interest outstanding, and no ready money. Of course, something can be sold, but this takes time, and, in order to raise cash, very often means sacrifice.

"If this man had purchased even enough life insurance to have taken care of the immediate obligations, how much better position his estate would have been in; in fact, the chattels, and possibly, realty, instead of being sold at a sacrifice could have been held until prices advanced, or until stock had matured, all of which would have gone a long way towards bringing Bill Jones' estate up to what he no doubt hoped to bring it by persistent and continued effort.

"Progressive farmers are invariably adding to their holdings, either in land, or cattle, or buildings, and are not always in a position to pay cash, and hence resort to loans, secured by mortgages in most cases, and it is surely the province of a wise man to have at least enough life insurance to cover these obligations, and leave the estate intact.

Credit is Helped.

"In arranging a line of credit with their bankers, farmers are learning that such can be considerably lengthened if they have life insurance, and, while the banks do not always ask for even a temporary assignment of the insurance, they consider the man with insurance,—even if the same is made payable to a stated beneficiary,—a better man to do business with than the man without, as, in the event of the decease of the borrower, instead of their having to ask that some part of the estate, regardless of opportunity, be sold to satisfy their claims, there are funds to take care of the same.

"The farmer who has become more or less 'well-to-do,' and has, say, several sons, is realizing more than ever that an endowment policy placed on himself, to mature at an age when his boys are wanting to start on their own account, provides funds to buy that fifty acres, or the quarter section nearby, and thus keeps the family circle inviolate; and could we men be engaged in any finer work than selling endowment policies to that end!

"A great many farmers, too, are seeing the need and advisability of placing insurance on their boys as they attain the age of, say, fifteen or sixteen—mostly twenty-pay life insurance policies are bought in such cases. The father invariably pays one or two premiums, and then puts the obligation of continuing the insurance up to the boy. This encourages thrift on the part of the boy. These boys, too, as they become of age, and get running farms, or doing business on their own account, make a fertile field for increased insurance.

"Six years ago I encouraged the father of seven sons to place $1,000 twenty-pay life insurance policies on each, of two of them. Since then, four others have attained the age of fifteen, and have been written, and there is still one to secure when he attains that age. In the meantime, the first two are now farming on their own account, and one man has raised his policy to $5,000, and the other increased his by $5,000. If they live long enough and continue to prosper, I expect that they will each eventually have at least $10,000 of life insurance with our company.

Insurance for Farmers' Daughters.

"Most of us are aware of the fact that even yet some farmers' daughters are working alongside of their brothers, early and late, doing their part to help pay for the old homestead, or buy more land, only to find that when the day comes for them to leave home and parents, to join in marital felicity with a neighbor's son, perhaps she receives the munificent gift of old 'Bess,' the old cow that always was hard to milk, and when father eventually succumbs to the call of 'time,' she has been forgotten completely in the will, or, at the most receiving $100, the boys of the family dividing the land and stock amongst them.

"Thanks to the persistency of the life insurance salesman, we now find a great many farmers placing insurance on their lives for their daughters. What better dower could be provided? In encouraging him to buy an endowment policy one is safeguarding the daughter's interest to the best advantage. Farmers, too, who are in the 'better-off' class, and possibly have some life insurance, are now purchasing to some extent [illegible] [illegible] policies for their daughters. This is a field for cultivation."

The Eagle and British Dominions Insurance Company, Limited

1807

HEAD OFFICE - LONDON, ENGLAND

Total Assets		$18,037,574
Paid-up Capital		2,631,168
Net Premiums		8,803,862
Reserves		
Marine Fund	$4,423,845	
Fire Fund	825,742	
Life Fund	7,931,018	
Special Reserve	1,778,422	14,959,027
Cash on hand and in Banks		1,095,030

Chairman and Managing Director

E. M. MOUNTAIN, ESQ.

Directors

G. J. FOWLER, ESQ., J.P.
H. T. GULLICK, ESQ.
A. G. MACKENZIE, ESQ., F.I.A.
P. HUGH MARSHALL, ESQ.
HORACE PEEL, ESQ.
FRANK ROGERSON, ESQ.
W. W. SEYMOUR, ESQ.
GEORGE WIGLEY, ESQ.
CHARLES WILLIAMS, ESQ.

Secretary
JOHN GARDINER, A.C.A.

Assistant Secretary
JAMES WORSFOLD, F.C.I.S.

Canadian Managers

DALE AND COMPANY, LIMITED

Coristine Building, Montreal

Branches at

ROYAL BANK BLDG., TORONTO
PARIS BLDG., WINNIPEG
PACIFIC BLDG., VANCOUVER
160 HOLLIS STREET, HALIFAX

MAN IN GRAVE; WIDOW WITH MONEY

How Monthly Income Life Insurance Prevents Disastrous Investments of Women

The advantages of the monthly income form of life insurance policy were discussed at the life underwriters' convention last week by Mr. E. J. L'Esperance, manager of the Montreal agency of the Imperial Life Assurance Company. "This form of contract," he said, "is the usual contract of insurance, payable over a period instead of in a lump sum. When I am selling this to the business man, I frequently ask him how he would like to put his wife on the pay roll when he goes off the pay roll.

"Here is an illustration of what an income policy can do. Suppose one were to deposit $807 in a bank. It would draw interest at 3 per cent. This is what an insurance company can do with a deposit of $807. At your death it will pay your wife, $100 a month for the term of her life, or $1,200 a year. In twenty years this will amount to $24,000. To this will be added dividends which, based on the dividends of last year, will be $8,280, making a total of $32,280. Furthermore, the chances are the wife may expect to live eight years longer, which means the company will pay her $9,600 more, plus dividends, making a total of $43,508, in all probability, if you died to-morrow. At the end of twenty years, if your family has grown up and has been provided for, we can give you back $16,000, or all you have paid in.

E. J. L'Esperance, Montreal.

Week to Week Basis.

"Income insurance is a good thing because most wives and most men live on a week to week basis. I maintain it is wrong to leave a lump sum to a woman unless you know what she is going to do with it. If we live on a week to week basis, is it not a nice thing to arrange to leave the insurance money in the same way for the period after the breadwinner has gone?

"A lot of widows are fleeced out of money by unscrupulous scoundrels, money which has been saved perhaps at great sacrifice and invested in life insurance by a careful man. A man should provide for his wife knowing exactly what her income will be after his death, when and how it will be paid. Some women gratify previously unfilled wants with lump sum payments of life insurance. Monthly income insurance does away with that contingency. The temptation of the widow is to follow fool advice in regard to the investment of her insurance money.

"When I offer monthly income insurance to a man, I ask him, 'What do you want, a room income, a flat income, or a home income?' In other words, do you want your wife to have an income of $10, $50 or $100 a month?

"Some men say they rely upon a trust company to see that their insurance funds are properly invested. That is all right, but I [illegible] that the average income from invested trust funds is 4 per cent. The average income on funds placed with participating life insurance companies is 6 per cent. Can the man who insures afford to lose that two per cent.? Other men rely upon trustees to look after their estate. The trustee is not a good proposition. All sorts of things may happen to make his choice of investments disastrous to the widow. He may die and another trustee may have to be appointed.

Insurance and Automobiles.

"Real estate is a mighty good investment, but it cannot be relied upon to give the widow a stable income. I know of a widow who was left property valued at $23,000. Her equity was $14,000. When the war came, she could not get the property rented for sufficient to carry it. She had to realize, sell, and obtained only $6,000 for her $14,000 equity.

"Here is another case. A woman was left $8,000 life insurance. The first thing she did with the money was to buy a $3,000 automobile. You never can tell what a woman will do with money until she is put to the test. Then it is too late; he is in his grave, and she has got the money.

"Another point in favor of these income policies is that a man is not so apt to raise a loan on his life insurance contract. He thinks seriously before he will impair by a loan the income his wife will have after his death.

"A bright woman was left a lot of money. To-day she is poor because she loaned her insurance money to her relations. I know of another woman who was left $80,000. She is living in Switzerland now because it is cheaper to live there.

May Marry Wrong Man.

"A widow may remarry and get the wrong kind of man. He may take her lump sum insurance. If, however, it is monthly income, he may possibly get the first cheque from her, but I guarantee he will not get another one.

"Give a man all the insurance he needs. Few men can carry too much. I went in to sell insurance to a man who wanted $5,000 of insurance recently. I put in front of him an application for $50,000 of insurance. He said, 'How much insurance will your company carry on my life?' I told him. 'Well,' he replied, 'I'm sorry, because you could have written me for another $50,000.' I wired to my head office in Toronto and next morning I had the second policy for $50,000. Placing it on his desk I said, 'Now I've called your bluff; here is the policy for the other $50,000;' and he signed the application. Not long ago I met that man and he said: 'I cannot get insurance now, because I cannot pass the doctor. You knew when you sold me $100,000 of insurance some time ago, what I could have taken. Why did you not sell me enough?'

"Behind all this money we are selling for future delivery, what is there? There is far more than selling money to purchase necessities. We are selling education to the children, a comfortable home for the widow and the family, coal and food, and so on."

Sell Insurance by Direct Method.

Mr. L'Esperance then gave some useful pointers to the insurance salesmen as to how to sell insurance. He used, he said, the direct method of selling. He did not get letters of introduction but sold insurance just as a man would sell coal or shoes. "The coal man does not carry letters of introduction to his prospective customer," said Mr. L'Esperance. He thought that one of the most important things was first to make the prospect want what one was selling. That was especially important in the case of insurance.

CUPS AND PRIZES FOR LIFE INSURANCE MEN

The Brandon Life Underwriters' Association won the totem pole offered by Mr. W. Burtt Morgan, president of the Dominion Association, for the greatest percentage increase in membership during the past year, as noted elsewhere in this issue.

The J. R. Reid cup for membership was awarded to the Calgary association.

The North American Life cup, presented by Mr. L. Goldman, for the best essay on salesmanship, was won by Mr. D. H. Shortell, Confederation Life, Montreal.

For the best two essays on insurance topics, Mr. J. E. Matthews, North American Life, Brandon, and Mr. George McBroom, London Life, London, were awarded cups and cash prizes.

GROUP INSURANCE IN CANADA

It Will Probably Be Written Soon — Life Insurance for Manufacturers

"While 1916 was the greatest in the history of life insurance in the United States, so far as the writing of new business is concerned, business written in Canada exceeded that of 1915, and nearly reached the total of our greatest life insurance year, 1913," said Mr. T. G. McConkey, superintendent of agencies, Canada Life Assurance Company, at the underwriters' banquet at Winnipeg last week. "In the two countries new business of 1916 totalled $4,500,000. Of this $231,000,000 was written in Canada. The total business in force in Canada at the end of last year was $1,402,000,000, of which $900,000,000 is carried by Canadian companies.

"We find, however," continued Mr. McConkey, "in getting down to a basis of insurance in force per capita, we are a long way behind the United States. In that country the amount of insurance protection per capita at the end of last year was $227, while in Canada is was only $143.

War Risks and Claims.

"The companies of this continent have kept abreast of the times and the new ideas introduced or developed have been very important. While co-operative advertising has not been introduced, the present advertising of our life companies reflects in a large measure the educational idea underlying co-operative advertising. There has also been a large measure of co-operation by the Canadian companies to secure uniformity in connection with their practice on war risks. The United States companies, not having had the same experience, have not as yet adopted any uniform extras or limits.

T. G. McConkey, Toronto.

"While war claims have been somewhat heavy, there is no occasion for unrest. The assets of the companies in Canada are $418,667,000. War claims paid amount to less than $8,000,000.

"Monthly income policies and total disability benefits have become more popular. The companies have done their share, and it is up to you, as members of the association, to put Canada on at least as good a footing as the United States, regarding our per capita insurance.

"With our improved conditions this ought not to be a difficult task. In 1913 our trade balance was three hundred million dollars against us. At the end of the last fiscal year it was two hundred and forty-nine million dollars in our favor. In 1869 our wheat crop was 17,000,000 bushels, in 1916 it was 220,000,000 bushels. Our dairy production for the same period was increased from 74,000,000 lbs. to 416,000,000 lbs., with gains in about the same proportion for barley, oats, etc. Our population now stands at nearly 8,000,000.

"With this large increase in food products we have at the present time a large increase in prices, improving to a great extent the financial position of the farmer, a point not to be overlooked in looking for prospects. This is a field promising great results, and well worth cultivating.

Life insurance has lately found great favor among the large manufacturing and industrial concerns. Where certain men are responsible for the carrying on of the work, who are essential to the success of a concern, large policies are carried by the corporation. Employers of labor are now favoring life insurance for their employees and usually carry it on a co-operative basis. Group insurance is becoming very popular in the United States. For this purpose, and while up to the present time our own government has not allowed its introduction here, the matter is now under consideration and likely to be passed at an early date. Business and financial men are taking large blocks of insurance to cover succession duties and to create reserves.

"I do not propose to discuss the failings of our field men, but will content myself with a quotation from the book of Proverbs: 'And about the eleventh hour he went out and found other insurance agents standing idle, and saith unto them, "Why stand ye here all the day idle?" They saith unto him, "Because we are working on advances!"'

Monthly Payment System.

"We as insurance men know that a large percentage of the money paid to beneficiaries of policyholders is either dissipated, or lost through bad investments. Many a widow receiving $4,000 or $5,000 is, for the first time in her life asked to handle what seems to her an enormous sum. Often, through ignorance, she lives for a short time on the principal. Others seek advice from incompetent sources and lose their all; while the monthly income overcomes this objection.

"I have in mind more particularly business in force prior to the adoption of the monthly payment system—and whether the amount is $1,000 or $10,000, I think that you as field men can be of invaluable service to widows and orphans by cheerfully giving them advice as to how to invest their money—pointing out what probable income they can derive, and on what basis they must figure for life, or for a shorter term of years, especially where there are dependent children. Unfortunately the average man cannot carry sufficient insurance to provide ample income for his dependants. Far better for the widow so placed to realize from the start that she must augment her income, rather than spend her all during the first few years. I have in mind a Toronto case where a widow upon receiving proceeds of a $1,000 policy, immediately spent a little more than half this amount to purchase a motor car.

Uniformity in Insurance Methods.

"A great deal has been said about welcoming the United States as our ally in the present European war which is rightly classed as a War of Democracy against Autocracy, or the right to live, against the desire of power. As veterans in the war we greet them. They will be of great assistance for political and economical reasons. The life insurance companies of the two countries have to some extent worked together in the past; and we as insurance men cannot but hope, now that we are brothers-in-arms fighting for freedom, it will also bring us as companies closer together, that we in Canada may benefit by their larger experience and go further than heretofore in adopting uniform methods and practices for the general betterment of the life insurance business."

HAIL INSURANCE IN SASKATCHEWAN

The stock companies' hail insurance premiums in Saskatchewan this year will probably total $2,000,000. The loss ratio will not likely exceed 20 per cent., so Mr. A. E. Fisher, provincial insurance superintendent, tells *The Monetary Times.*

SASKATCHEWAN WILL REGULATE GASOLINE SALES

The Saskatchewan insurance department are working upon the regulations regarding the sale of inflammable fluids. The inspection of installation and means of disposition will be handled by the local assistants to the provincial fire commissioner. The regulations will provide that inflammable liquids shall be sold only in red containers. The regulations, while not as yet promulgated, have been discussed with the oil companies, the Retail Merchants' Association, and the Western Canada Fire Underwriters' Association. All have approved of the government's proposals.

TO WHOM SHALL WE SELL INSURANCE?

Life Insurance Salesmen Discuss the Best Means to Enlarge Their Clientele

Addressing the life underwriters in convention at Winnipeg last week regarding the enlargement of the life insurance salesman's clientele, Mr. F. G. Hassard, Dominion Life, Toronto, said that one way to secure prospects was by noting the family connections of the client just written and making a point of calling on his brothers and sisters; also suggesting to the man that he carry some insurance on his wife, or if he be a father, that maybe it would be advisable to have some insurance on his son. "The request for the name of friends for reference," he continued, "often proves a source of new prospects, if not immediate for future business.

"Every healthy male who has reached the age of discretion, and is earning his own living, whether he has dependants or not, is a prospect for life insurance. It therefore behoves every life underwriter to extend his acquaintance as much as possible. Some men shrink from meeting strangers. Personally I take advantage of every opportunity of making new acquaintances. Not over two months ago I met an individual, being introduced by a relative. Very soon the question was asked: 'You are in the insurance business?' The affirmative reply brought forth the remark: 'Well, I have been thinking of taking some insurance.' In a few minutes the application was signed and an appointment made with the examining physician.

"An employer of a considerable staff gives his employees a cash bonus each year, the amount being determined by the net profits of the company. Would it not be a good idea to suggest to that employer that he use part of that bonus this year to start his employees in the path of thrift by placing a small policy of insurance on all who are insurable and do not now carry an adequate amount.

Duty to Competitors.

"This month I closed a piece of business with three other companies in competition and I was the last man on the ground. My client after signing the application volunteered to tell me why I got the business. He said he did not believe I had any better proposition than some of the others, but because I had not criticized the others when he enquired about them, but had remarked they were all good and then passed on to show my goods, he decided it was more desirable to do business with a man who had a good word to say about his competitor than with any one of those who declared 'that their proposition had all others backed off the map.'

"The announcement of the engagement or marriage of a man brings to him, as a rule, many representatives of 'the best insurance proposition on earth.' The time to solicit business from the young man is before he has committed himself to the expense of marriage and the fitting up of a home. There are exceptions to every rule.

"The announcement of a promotion of a prominent business man in his business brings to him the propositions of many representatives not only of insurance companies but of every kind of gold brick investment. For instance, I have a friend who is in the employ of a large public utility corporation. When it was announced that he had been given the distinction of being called manager, he told me he must have had the representative of every insurance company in his city call on him. I happen to know that the formality of calling him manager did not bring with it any change in his duties or any immediate increase in salary.

"Beware of depending too much on your relatives for business. Such a procedure often proves a cause of misunderstanding and disappointment that takes years to eradicate.

How Service Counted.

"Soon after entering the profession I called on a business acquaintance who in talking of his insurance which for him was absolutely inadequate, said he had a twenty-payment life policy at a very low rate. After some discussion I concluded the agent who sold him that policy had told him that if he allowed his profits to accumulate he would have sufficient profits in twenty years to give him a paid-up insurance equal to the face of the policy. I took the trouble to not only explain to him his own contract, but I also gave him an insight into life insurance that he never had before. I did not knock the other company nor the agent who sold the contract, for I have a high regard for both the agent and the company. The result was that while my prospect was more satisfied with his contract than when I started with him, and had intended placing more business with the original company, I secured his application for $10,000. There are two points I wish to emphasize from the above illustration. First, it pays to go out of your way to render some small service. Second, it pays to keep closely in touch with your policyholders. The agent to whom I referred might just as well have had $25,000 on that client as only the original $5,000 which he secured."

Thirty Dollars for a Smile.

Following Mr. Hassard's remarks, Mr. W. G. Keddie, Ottawa, suggested that in calling upon every man, it is possible to get not only his age but his date of birth. The man might not be in the insurance market at the present time, but having these data, gave the insurance salesman a decided advantage.

Mr. T. E. Burke, North American Life, Montreal, thought inspiration was the great selling point for the agent. He did not believe in relying on set rules and regulations for getting business. He was on the boat on his way to business one morning and a young man smiled at him. He did not know him but the young man striking up a conversation said, "I do not know you but I know your daughter." Then the conversation turned to insurance. An appointment was made at the parents' home, for, said Mr. Burke, I always believe in taking the father and mother into confidence in such a case. He wrote the young fellow for a policy. "It cost that young man an annual premium of $30 to smile at me," concluded Mr. Burke.

Mr. Lucier, of the Monarch Life, told of calling on an automobile agent. "If you will give me a good prospect for insurance I will give you a good prospect for a car," he said. This was done. "I wrote my prospect for $2,000. The auto man called on the prospect whose name I had handed him, gave him a ride, and he is still working on him."

Mr. Ralph Ripley, Sun Life, Hamilton, thought it was impracticable to drive into another man a system for writing insurance. Every agent has an entirely different personality. There were three primary requisites for a good insurance man, first, a common school education; second, ability and a desire to work; third, absolute honesty.

Mr. L'Esperance, Imperial Life, Montreal, did not believe in what he termed inspiration talk. He agreed with the man who had said that nine-tenths of Edison's inspiration was perspiration.

NEW OFFICERS OF UNDERWRITERS' ASSOCIATION

The following officers of the Dominion Life Underwriters' Association will carry on the important work of that organization during the coming year:—President, J. T. Wilson, Halifax; vice-presidents, British Columbia, J. H. Campbell, Vancouver; Manitoba and Saskatchewan, E. S. Miller, Regina; Ontario and Quebec, T. J. Parkes, Sherbrooke; maritime provinces, G. W. Merritt, St. John; secretary, G. J. Hunt, Toronto; treasurer, J. H. Castle Graham, Toronto.

Executive committee:—Guelph, R. H. Brydon; Kingston, Thomas Mills; London, T. B. Parkinson; Moose Jaw, W. S. Newman; Peterborough, P. A. Ferguson; Quebec, V. A. Lemieux and Hector Morin; Regina, J. H. Wright; Saskatoon, W. B. Crawley; Stratford, J. A. Quarry; Victoria, J. C. Wilson; Winnipeg, C. M. Twiss and D. J. Scott; Belleville, S. Burrows; Brandon, Mr. Leaney; Brantford, F. J. Ritchie; Brockville, C. E. Bissell; Calgary, F. E. Pedlar; Charlottetown, J. O. Hyndman; Edmonton, W. W. Hutton; Fort William, F. W. Atkinson; Halifax, W. R. C. Hewitt; Hamilton, C. L. Goodrow and T. E. Holmes; Medicine Hat, Wilson Lang; Montreal, George E. Williams, C. A. Butler, and C. C. Gauvin; North Bay, President of Association; Ottawa, W. G. Keddie and A. S. Wickware; Prince Albert, R. E. Williams; Eastern Townships, G. J. Alexander; St. Catharines, President of Association; St. John, President of Association; Sydney, George E. Archibald; Toronto, F. G. Hassard, M. H. Bingeman and Wm. May, junior; Vancouver, Mr. Alexander.

CHANGING THE BENEFICIARY OF POLICIES

Underwriters' Association Want Legislation—Educational Work—Insurance and the War

That the membership of the Dominion Life Underwriters' Association is 1,386, was the statement of Mr. J. Burtt Morgan, president of the association, at the annual convention of the organization, held at Winnipeg last week. The western membership, he said, was 647. Mr. Morgan, in an excellent presidential address, reviewed his work during the past year, including a membership campaign.

Discussing life insurance in relation to educational institutions, Mr. Morgan said:—

"Considering the rapid increase of life insurance in Canada and the important part which, as an institution, it has come to play in the business economy of the country, it seems only reasonable that the teaching of its fundamental principles should be accorded some adequate place in our system of public education. Imbued with this idea I undertook to investigate the situation, and as occasion permitted on my trip through the Dominion I conferred with the educational authorities in the several provinces as well as with the executive heads of our leading universities and colleges. So far as I have been able to learn, it appears at the present time that, aside from an actuarial course provided by Toronto University, incidental treatment of the economic phases of the subject in the course on economics provided by several universities and a brief explanatory text contained in the high school arithmetic authorized by the Province of British Columbia, no place whatever is given to instruction upon this important subject in the public schools and universities of Canada. Obviously the life underwriters in co-operation with the Life Officers' Association, should undertake to remedy this undesirable situation. Two lines of action suggest themselves.

J. Burtt Morgan, Victoria.

Suitable Treatment of Insurance.

"In the first place we should keep in close touch with the educational authorities in each province and see to it that suitable treatment of the subject of life insurance is incorporated in new editions of advanced arithmetics as they are brought out from time to time. Through the courtesy of High School Inspector J. A. Houston, of Toronto, I was able to secure the insertion of a brief explanatory text, accompanied by appropriate problems, into a new high school arithmetic being issued by the Ontario Department of Education. I also have a standing promise from a text-book committee representing the departments of education of the four western provinces, to the effect that they will give suitable place to the subject of life insurance in a new advanced arithmetic soon to be issued by them. None of the other provinces contemplate the issuance of new arithmetic in the near future, but in every case the educational authorities acknowledge the importance of the subject, expressed appreciation of having their attention called to the omission and promised to incorporate suitable treatment of life insurance in the next editions of their high school text books.

"The problem of providing more elaborate instruction in the science and practice of life insurance in our colleges and universities presents much greater difficulties. To establish chairs of life insurance, as has been done in certain institutions to the south of us, is for the present out of the question. In a few of our larger universities, departments of commerce, now in contemplation or in the process of development, should when instituted afford facilities for the proper treatment of life insurance in its individual, legal, technical and economic aspects.

"Many years, however, are likely to elapse before our smaller institutions can afford to undertake the establishment of such departments, and in the meantime some attempt should be made to meet the situation.

British Columbia's Action.

"We are indebted to President Westbrook of the University of British Columbia, for the only practical suggestion of promise. Stated briefly, it is that a peripatetic lectureship of life insurance be established, the incumbent of which should during the college year visit those institutions throughout Canada which endorse the plan, and deliver at each a brief course of lectures covering the desired ground. These lectures would probably require to be of a semi-popular and semi-technical character and might be thrown open to the general public in addition to the college constituency. Attendance by the student body could be made compulsory and credit given for the work done. The lecturer might also visit other centres of population. This plan has been submitted to the president of every college and university in Canada, and has been very generally approved of by them. I also laid it before the Life Officers' Association at a special meeting called for the purpose in Toronto last February, and at the same time suggested that the companies provide the necessary funds. Those present gave the proposal sympathetic attention and seemed convinced that it was worthy of serious consideration. Since, however, the claims of institutional advertising were about to be pressed vigorously upon the attention of the latter officers, the time did not seem opportune for urging the matter further. While nothing, therefore, of a definite character has been achieved I am satisfied that the scheme is well worth further attention and would earnestly recommend that it be pressed to an issue by the new executive when the proper time comes.

"Before passing from the discussion of educational matter I desire to call special attention to the very excellent suggestion made by Past President Meiklejohn, chairman of the educational department, in a letter addressed to the local associations early in the year, to the effect that arrangements be made wherever possible with high school and collegiate institutes for the delivery of a series of lectures upon various life assurance topics by capable local men. This suggestion was adopted by a number of associations with gratifying results."

As to Insurance Legislation.

Referring to the standardization of provincial laws with respect to the licensing of agents, Mr. Morgan said: "I maintain that the resident clause at present contained in certain provincial acts is illogical, iniquitous and unjust, and should in every case be expunged. The eligibility of an agent to secure a certificate of authority anywhere in Canada, irrespective of domicile, is the necessary corollary to a Dominion-wide license held by the company of which he is an accredited representative. Consultation with provincial insurance authorities convinces me that there will be no difficulty in wiping out this anomaly as soon as the life men of the Dominion are prepared to endorse the principle above enunciated. In the meantime a recent press despatch from Ottawa announces that a bill has been introduced into Parliament which provides that it shall be an indictable offense punishable by fine or imprisonment for anyone to solicit or carry on a business of insurance unless duly licensed by the Minister of Finance. Should this bill become law and prove intra vires of the Parliament of Canada, it may solve the difficulty by wiping out provincial licenses altogether.

"As to the desirability of securing uniformity in the laws governing change of beneficiary there is no room for difference of opinion. I would strongly urge that this convention make a definite pronouncement upon the subject and instruct its legislative committee to forthwith take such steps as may be necessary to secure the enactment of standard provisions in all the provinces of the Dominion. (This action was duly taken at the convention).

"It is a noteworthy and significant fact," said Mr. Morgan, "that there never was a time when the institution of life insurance stood as high in the confidence and regard of the Canadian people as it does to-day. Nor are the reasons for this condition far to seek."

Scarcely had the ominous word gone forth three years ago that Britain was at war, when the life insurance companies operating in Canada flashed to their remotest agencies the message that all existing policyholders would be permitted to go to the front without extra charge notwithstanding anything in their policies to the contrary. Liberal provisions were likewise early made for the protection of the dependants of those who might later decide to enlist. When funds were needed for carrying on the war, the great reserves of capital accumulated by these same companies were freely placed at the disposal of the government. Millions in war claims have been paid with the utmost promptness, and such is the soundness of our life insurance system that, despite these unusual demands, I have yet to learn of a single company which has suffered any impairment of surplus or been compelled to lower the scale of dividend disbursements to policyholders. Is it any wonder, therefore, that the Canadian citizen is fast coming to a new appreciation of his great life insurance institution and regards it with both profound confidence and genuine affection not only as the protector of his home and loved ones, but as one of the bulwarks of our young nation?"

Mr. Morgan suggested that the annual conventions of the Dominion Life Underwriters' Association should be held more frequently in Western Canada. He paid a tribute to the "abounding energy, sound judgment and fine spirit of enthusiasm" which Mr. G. H. Castle Graham, general secretary of the association, had put into his work during the past year. Mr. Morgan reported the forces of the association as being in a healthy position. He also suggested the appointment of a field secretary and complimented Mr. George Hunt for the preparation of the convention program.

TOTEM POLE FOR BRANDON ASSOCIATION

The president of the Dominion Life Underwriters' Association, Mr. J. Burtt Morgan, offered a genuine Pacific Coast totem pole as a trophy for international competition among associations in Canada and the United States. The trophy was to be awarded for increased membership computed on a twofold basis: First, the increase in current membership over the preceding year, and second, the increase in the current year over the average of the five preceding years. The result was determined by averaging these two findings.

This competition was won by the Brandon Association. The totem pole stands about 18 inches high, and is a facsimile of the pole which stands at the entrance of the museum of British Columbia at Victoria, that pole being 15 feet high. The trophy won by Brandon was entirely a product of British Columbia, the base being of British Columbia oak, the gold and silver being mined in the province, and the copper for the alloy. The pole was the handiwork of a resident of Victoria. Mr. J. A. Wilson, Canada Life, is president of the Brandon Life Underwriters' Association.—*Photo by British & Colonial Press.*)

Totem Pole, awarded to Brandon Life Underwriters' Association (J. A. Wilson, president.)

TAXATION OF INSURANCE PREMIUMS

Governments Should Consider Seriously the Unfairness of Further Tax on Thrift

"During the last three years the life insurance companies have borne the burden of the extra mortality they have experienced as a result of the war in a way which furnishes fresh evidence—if that were necessary—of their stability and strength," said Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, in an address to the Convention of the Life Underwriters' Association at Winnipeg last week. Mr. Weston spoke as the representative of the Canadian Life Officers' Association. "For some years previous to the outbreak of the war," he continued, "the policies of the majority of our companies contained no restrictions as to military or naval service. When the war broke upon us it was decided to go further and to extend free rights to engage in such service to all policyholders of standing at that date irrespective of any restrictive clauses which their policies might contain and for the first few months of the war we charged new insurers only a moderate extra; this our experience has compelled us to increase from time to time. It has been our aim throughout to grant the protection of life insurance so far as safety to the companies permitted, to the dependants of those who have so heroically defended our rights. This of necessity has involved us in heavier death claims than we would have experienced under normal conditions and out of proportion to the amount of extra premiums we have collected, but not enough in the case of any company to affect its solvency or ability to meet its full liabilities.

J. F. Weston, Managing Director of the Imperial Life Assurance Company, Toronto.

Increase Cost of Business.

"The only effect it has had is to increase the cost of the business by the amount of the increased mortality, and by that much it affects the profits or dividends to living policyholders. Our Federal government has recognized this fact, and because of it, has exempted life insurance from the application of the income tax which applies to other corporations. I have no sympathy with any corporation or individual who attempts to evade tax on profits, or any tax they can reasonably be expected to pay, in the emergency through which we are passing, but in the case of life insurance, where the profits of the policyholders are adversely affected, as they are by the extra cost of this higher mortality, they certainly are paying their full share by cheerfully and willingly—as I know they are—bearing their portion of the expense of paying the claims upon those of their fellow-policyholders who have fallen at the front, so that it certainly is no time for provincial governments to increase the tax on life insurance as one of our

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provinces has seriously contemplated doing if it has not already done so. I think the needs of our various governments are so great that this is not the time for us to discuss the principle of taxation of insurance companies as it existed before the war, but I do believe it is in the interests of the policyholders, the public, and the governments themselves, that we should do all that we can to prevent any fresh imposts which may add to the already very heavy expense which our policyholders are now carrying, as a result of the war, and must continue to carry long after the war ceases as a result of impairment of lives because of the war. This is a very serious question with us and might prove an actual danger to some of the smaller companies.

"It often seems impossible for the average man to consider the great aggregates of assets held by the companies in relation to the many thousands of small individual claims they serve to cover or to understand how a tax on the large totals of premium income can affect the man who pays the small amount of the average premium. It is your business to instruct them and to do all in your power in this and all other directions to prevent any increase in the cost of the protection which life insurance alone can give and which, as it is reduced to the small average amount carried by the individual, is so pitifully inadequate to meet the needs of the average family. You have done the State some service and they know it, or some of them do, and it is your business to teach those who do not.

For the Politicians.

"I refer to our politicians, and if they will not learn, then instruct the people that such a tax is in no sense a tax upon a profit they are making, but an increase in the actual cost of the protection they carry. If once you arouse their interest in this question, the fact is so plain and palpable, you can trust them to look after the rest and ultimately we may have the matter treated on something like the broad lines which have been followed in England for over half a century. Whatever the result may be, you by following this course, will have discharged your duty to your clients, who trust you in this vital matter.

"Apart altogether from the advantage it is to the State to have the life values of its citizens insured, with the stabilizing influence on society, financially, morally and intellectually, which that implies, you perform an immediate service in every intelligent canvass you make, for in each case you are teaching the importance of thrift and your united action constitutes the greatest thrift campaign that has ever been carried on throughout the country. Every premium collected contributes to the national strength. This was never more clearly demonstrated than it has been in the financing of the present war. When England needed securities to use as collateral in connection with foreign loans, she got them to the amount of several hundred millions of dollars from her insurance companies in exchange for government bonds. This was in addition to the very heavy additional purchases of government issues which the companies were able to take up.

Investments in War Bonds.

"In Canada our Federal government requires us to invest one-half the annual increase in our assets in Dominion war bonds. We have been able to subscribe very much in excess of this requirement and are preparing to absorb as much as we can of future issues. This is our first and paramount duty, to throw our utmost strength into the struggle we are making to protect our liberty and all the advances in civilization we have made through centuries of struggle and sacrifice, against the attempt to force us back to a condition of medieval despotism."

Mr. G. J. Lovell, who some years ago established the Annuity Company of Canada, which ceased business when the Dominion government started its annuity department, was a delegate to the underwriters' convention at Winnipeg last week.

Mr. J. B. McKechnie, general manager and actuary, and Mr. R. Junkin, superintendent of agents, of the Manufacturers Life, Toronto, arrived in Winnipeg last week on their way back to Toronto after a lengthy business trip to the prairie provinces and to British Columbia as far as Prince Rupert. Mr. McKechnie, who attended some of the underwriters' convention sessions at Winnipeg, told *The Monetary Times* that he had found conditions fairly good throughout the country. In some of the cities things were a little dull, and a readjustment would be found necessary in municipal debts in many cases.

REVOLUTION IN SALESMANSHIP METHODS

Proper Selection and Training is Necessary — Some Striking Figures

There is a revolution going on, on the whole question of salesmanship, especially life insurance salesmanship, said Mr. Winslow Russell, agency manager of the Phoenix Mutual, of Hartford, Conn., and president of the World's Salesmanship Congress, at the life insurance convention last week.

He illustrated an interesting address with charts, dividing the necessary factors in the selection and training of salesmen as follows:

Selection.	Training.
1. Study	1. Books
2. Eliminate waste	2. Special courses
3. Advertise	3. Group education methods
4. Stand by approved methods	4. Head office school
5. Co-operative service	5. Experience

Books and Courses.

Three books recommended by Mr. Russell for the life insurance manager and general agent were Dr. Blackford's "The Job, the Man and the Boss," and "Analysing Character," and Dr. Scott's book "Commencing Men in Business."

With regard to courses in salesmanship and business, Mr. Russell said many insurance companies were using their own courses. He specially recommended the Alexander Hamilton Institute course. "I mention this," he said, "because I know of much good that has come from such courses."

Figures of Producers.

Mr. Russell gave some interesting figures as to what he termed "the cost of hire and fire." In his own company of 1,600 licensed agents in one year about 600 of them had not written an insurance application. Of 1,054 of these men 725 produced less than $2,500 of business during the year. The cost of equipping with rate books, etc., 419 men who produced less than $100 of premiums in the year was 3 3-10 per cent. of the amount they produced.

A New York company had 9,500 licensed agents in 1915. Five hundred of these men produced 50 per cent. of the company's large total business. The other 9,000 men produced the other half of the business.

Eighty-one companies have 168,000 agents in the United States. They talked life insurance to 17,000,000 people last year if each agent called on one prospect a day for 11 months of the year. How important, therefore, said Mr. Russell, was the selection and training of the insurance salesmen. Mr. Russell's company had reduced its selling force from 1,600 to 423. "Yet," he said, "we are putting on our books 100 per cent. more business with the 423 men than we did with the 1,600."

Types of Salesmen.

Mr. Russell then showed some charts illustrating the various classes of men which made good life insurance salesmen and how they were graded. He mentioned the prejudice of many first-class salesmen in other lines, to the selling of life insurance. Here is briefly what one good salesman had said: "I am not prejudiced against selling life insurance but I rather would not sell it. I have always classed insurance agents with book agents and failures. They are not good salesmen. They are not the equals mentally or morally of the men whom they try to interest in their proposition. If the insurance companies want to get and keep high-grade salesmen they must offer equal or better salaries and commissions than are paid by industrial and other corporations. I know of one industrial corporation which discharged four salesmen for heavy drinking. Within a week three of the four men had been engaged as salesmen by two life insurance companies." That sort of thing has changed and such opinions were changing, said Mr. Russell.

"The day has gone," he concluded, "when you can put a man into the life insurance business with only a rate book and a desk. He must be properly selected, trained and he should have a standard contract."

The forest fire losses in Ontario, Quebec, New Brunswick and Nova Scotia this season so far have been light, owing to wet weather and more vigilant patrol. British Columbia and western Alberta have been the chief losers. July weather was blazing hot with practically no rain in the mountain sections of the two provinces.

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"Every life insurance writer has a right to be enthusiastic for service," said Mr. R. G. McCuish, Canada Life, in a carefully prepared and able address on "Enthusiasm." "Enthusiasm therefore," he continued, "should dominate every man who carries a rate book. I have yet to see the man who does not like to see enthusiasm. Enthusiasm begets enthusiasm. Demonstrate your determination and the co-operation of your friends follows. The public will help the man who helps himself. If you have not been successful, is it because of a lack of earnestness on your part in your work? It goes without saying, that if you are not in love with your work you cannot be enthusiastic in it. If this is the trouble, then a readjustment of your conditions should be brought about at once.

R. G. McCuish, Regina.

"Let the entire conduct of every detail of our life insurance agency affairs live, move and have its being in that one idea of service, and that means that each one of us as individual members of the agencies shall live and breathe that ideal, think and act that ideal of service—true enthusiasts in the fixed idea of service—service to prospects, service to policyholders, service to company, service to family, and last of all, service to self. Let us never forget for an instant that we are living forces for good and that every time we open the rate book we are doing somebody, somewhere, some good. Let every application that is taken be written in the spirit of service and when the applicant becomes the policyholder, let this be only the beginning of our service. Let it be our bounden duty to see that he clings firmly to that mantle of protection once you have thrown it over him. Let us gain the name of unselfish, disinterested counsellors and advisors of the insuring public.

Service to Policyholders.

"Service to prospects and service to policyholders means service to company. If we are true enthusiasts for insurance, we will never lose sight of the fact that back of us loom those great powerful institutions which we and men like us have made possible and in our capacity as the acting, living link between them and their policyholders our every thought and every act, as true representatives of both, should be in the spirit of service for their best interest. View every prospect in the same light that you would if you personally were going to assume the risk. Guard the company's pocketbook as you would your own.

"Imbued with these ideals of enthusiastic service to our profession and through it to those we serve, whether it be those to whom we sell or those for whom we sell we shall inevitably carry this same ideal of enthusiastic, unselfish service into every phase of our life. It will make better men of us. it will make far more than mere material success for us. It will have a daily and hourly reflection in our habits and conduct as men and in our home and family relation. We will be the happier for it. We will be truer men for it. We will be better brothers or husbands or fathers for it. We will be enthusiasts—men of the fixed idea of service—men of vision, blind to all else than the genuine, unselfish eagerness to grasp every precious moment of time as it so swiftly flees past, never to return, as an opportunity for some form of service. We will be men ready and eager to lay out and adhere to the daily and hourly program, in order that each passing day and hour shall be constructive—something good done—a service, possibly only a mite but a service.

"It has been said that the best card of introduction that a salesman can have is a pleasant smile and a hearty hand shake. No man can reasonably refuse to shake hands with you and you know the old saying about the mile of smiles. It is contagious and once you can get your man in a good humor you have made a mighty fine start.

"Your interest in your work must impress not only your prospects but your fellow workers. If you become recognized as a man who is a worker of the enthusiastic sort, your channels for business connections open appreciably wider and other lines become of interest to you, from all of which insurance can be produced. Take, for example, the names of the five leading life men of your district, the real big men, and you will find every one of them actively and enthusiastically connected with other organizations, social, religious, fraternal or athletic. They get a lot of enjoyment out of their interests and associations in these things, but under it all, the primary reason of their activity there is on account of the men they meet and get to know in a free and enthusiastic manner. They can never tell when it may mean business to them, and the mere idea that they are thus widening their circle with friends who are in the same business world should be worth all the time and money expended. Make yourself known as a man of the enthusiastic type—one who will put his shoulder to the wheel for any good cause—and you will be surprised how many things will come your way of their own accord, mainly on account of this.

Work is Not Drudgery.

"Some agents speak of their work being drudgery. While politics makes strange bedfellows, enthusiasm and drudgery are bedfellows of the impossible kind. One writer has said that 'Drudgery is a near relative of Slavery.' Elimination by substitution! Hopefulness, buoyancy, optimism, assurance, these will make you magnanimous. Turn your clouds inside out and a likeable fellow will be found wearing your clothes. Try it. Every day provides new opportunities. Some are golden. Embrace them. Get your share of the good things that are being handed out. The oft quoted phrase, 'Nothing succeeds like Success,' is only too true. To him that hath shall be given."

And again, the same writer says, 'It is a most beneficient work. You are food and raiment of widow and orphan. You are a philanthropist. The dignity of your calling is second to none. You are the exponent of high ideals. You try to make them more thoughtful with dependent ones, and you do make possible the conservation of their best business interests. You have a sacred heritage. Those who have preceded you have done a mighty work. They have overcome obstacles mountainous in size, and they have broken down barriers that make your path a path of roses in comparison. This, though, in itself, should cause unbounded enthusiasm. Appreciate this. It is God given. Make the most of it. Your own honest convictions this moment should determine your course for a larger service in your chosen profession. If you put your heart and soul into this great ministry your cup of joy will be persistently filled."

More than $7,500,000 are paid annually into the provincial and federal treasuries of Canada as timber and pulp-wood dues by commercial companies. British Columbia receives the largest amount, over two million dollars a year.

Mr. E. M. Saunders, treasurer of the Canada Life, was in Port Arthur and Winnipeg last week on his annual business trip to the prairie provinces and Pacific coast. Mr. Saunders is examining investment conditions throughout the country.

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HOW TO SELL INSURANCE TO FARMERS

Some Arguments That Appeal to the Agricultural Worker

How to sell life insurance to farmers was a topic dealt with by Mr. P. A. Wintemute, Manufacturers Life, Calgary, in an instructive address at the Life Underwriters' Association Convention, Winnipeg, last week.

"One reads often of the man," he said, "who, when he goes to canvass a farmer, puts on his overalls and goes out prepared to talk anything but life insurance for an hour, or even half a day and, possibly, goes so far as to assist with some work that may be under way. I have in the past, and more particularly in the earlier part of my insurance career, and where there were two of us working together, presented my proposition, while my partner took the fork or drove the seeder; or, I have done the labor and let him sell the goods. In fact, one of my best cases was written after helping a man pick twenty bags of potatoes, which had already been ploughed out, and were lying above ground. It was late in the fall, the air was full of frost, and it was absolutely necessary if these potatoes were to be saved, that they should be under cover that night. By assisting him to do this I secured an invitation to supper—and, by the way, after supper is always a good time to approach a prospect—and had no difficulty in closing the case.

"I have worked this way with varying success, but, with my longer and larger experience in selling, today I approach a farmer, in nine cases out of ten, just as I would a business man in his office. When I get to him, whether in his house, his barn or his field, I approach him with hand extended, smile as broadly as possible, and say, 'Mr. Jones, my name is Wintemute. I represent the Manufacturers Life Insurance Company.' In most cases I introduce myself, as I find very few men have the ability to introduce you and give you the proper send-off.

After the Introduction.

"After the formal introduction circumstances play a great part as to what my words are to follow. If I happen to be with a local man, who is well and favorably known, and, providing the local man has approached the prospect before, I make some remark such as, 'Mr. Smith intimated to me that you and he had been discussing life insurance, and he had only been waiting for me to come around, so that we might advise together as to which plan would suit your needs the best.' I invariably try to impress my prospect with the fact that my experience and knowledge of life insurance is at his disposal, and it is my privilege to advise him.

"Keep away from the word 'sell'. Few men like to be sold. They much prefer to 'buy'. Before reaching his place, we have, of course, discussed his financial position and particular need for what I have to sell; decide on a plan to suit that need and then enlarge on its many advantages. In every case I find it advisable to talk one plan only to each prospect, and while it is good business always to suit the plan to the need of the particular individual, still, I find, unless there is a great variance in their ages it is wise to sell pretty much the one plan in a particular district. This avoids comparisons and possibly misunderstandings.

Price of Hogs and Insurance.

"After such an introduction I have had men say, after a few minutes' explanation, 'Well, I will buy so much of that.' But, generally, I find, especially if in the open, it is hard to get them to concentrate. In that case I use a pad and pencil, bringing figures into play, the premium required written very small, and the amount of the policy written in large figures, generally using some saying, such as, 'Mr. Jones, for this small addition to your liability you can have a large addition to your assets.' Sometimes I show him what the price of one or more hogs—if he is a hog man—will do in the way of paying the premium, or one colt—if a horse man, or one steer—if a cattle man. If a grain farmer, what one load of grain each fall will purchase. I find it pays, if possible, to meet the farmer in his own environment. That is, if his hobby is hogs, see his hogs, know something about hogs, be wised up to the price of hogs for the day, discuss the possibilities of an increase in price, and if possible, meet him when the price is on the up-grade. This applies to the cattle man, or grain man.

"As farmers, more particularly in the west, are increasing their holdings in lands, one of my stock arguments, and one from which a reasonable man can hardly get away, is, 'Mr. Jones, would you be interested in buying this most desirable half section near you if the terms could be arranged to suit you. For instance, if I could arrange for you to pay $150 this year and then $150 each year for the next nineteen, without interest, you would at least be interested enough to discuss it with your good wife, and I can imagine I see you getting your heads together and finding ways and means to raise that first $150. Now, Mr. Jones, you know if you bought this property and promised to pay for it that way, if you had made the first payment, and anything unfortunately happened to you—the bread-winner—Mrs. Jones would be required to make the other nineteen payments before she could secure the title to the land. Our proposition is practically the same, except that it is this much better—if you died prematurely the full value of the property you bought is paid to her in full within a short time, or, at most, as soon as the company receives proof of your demise. There will be no road work to do or taxes to pay on this property, Mr. Jones. If necessary, I continue: 'Of course, Mr. Jones, we are discussing this proposition when after all we may not be able to do business at all, as more than the price has to be taken into consideration. In fact, the biggest consideration in the closing of our contract is the condition of the health of the purchaser.

Passing Medical Examination.

"'Last year's statistics prove that one in every nine or eleven per cent. of those who applied for life insurance in Canada were for various reasons, declined. I venture, Mr. Jones, that at least 95 per cent. of these applicants could at one time have had insurance but deferred applying until something happened, possibly only in the family history. Possibly typhoid, pneumonia, pleurisy, or any of several diseases I might mention, have left them with health impaired, heart weakened, lungs unsound. Most of these men may live as long as you or I, but they cannot have the supreme satisfaction of the protection provided by a life insurance policy. And, believe me, to these men the price is no consideration. I have had men say to me after the doctor had said, "Sorry, old chap, but I do not believe there is any use in sending this in," "Do not you suppose they will give me some kind of a policy?" And the fact that men are accepting high premium policies, and, in some cases these even liened, is proof that it behoves us to get it when we can. This is the form. We complete this, photograph the same, and attach it to the inside of the policy. The doctor's examination is handled in the same way. Of course, we pay the cost of the examination, and, if by any chance you are not accepted, any money which you have paid in settlement of the premium will be refunded to you. This photographic copy, I might say, precludes the possibility of any dispute, and shows your signature as it is signed here. Kindly sign.'

"I find, too, that very often if you can secure answers to a few of the leading questions on the application, by showing him the same, partly completed, he will give you the necessary information to finish it and then sign.

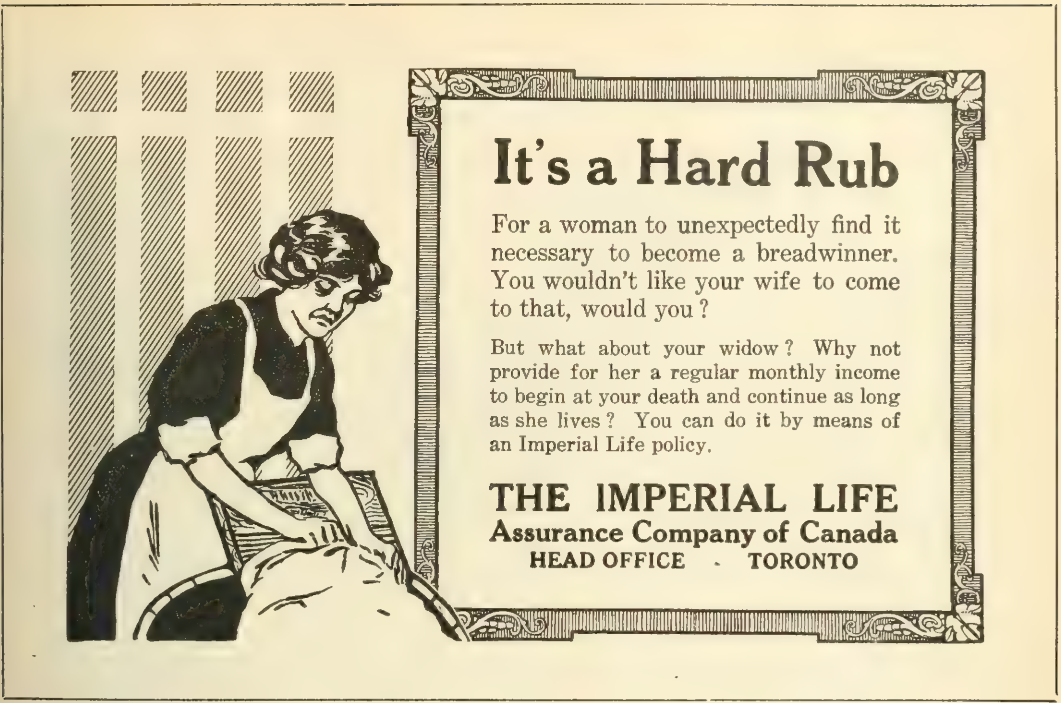
Providing a Bank Account.

"In some cases I find it good business to leave out the words life insurance as far as possible, discussing it more as providing a bank account which, after all, it really is, being a larger one than could be provided in any other way, if the insured dies early in life.

"If I have been fortunate enough to have secured an application in a district, I get the names of at least three friends or neighbors, call on these gentlemen and after introductions, address them in some such manner as this: 'Your neighbor, Mr. Smith, has very kindly allowed us to present his name in the form of an application to our company for some life insurance. It is necessary that we should have some further information than that disclosed by the application or medical examination. He has given us your name as reference. Will you kindly answer the following questions.' I invariably complete the questions and have the party sign. Very often this paves the way for an interview, which might otherwise have been hard to obtain. In a community where I have a number of policyholders I always carry a list of the same, and find the displaying of this list or reading the names has a great influence on the average prospect.

"If a claim has been paid in the district lately, either by your company or another, know the facts. Localize your talk as much as possible—not necessarily entering into the community gossip—but know some of the things worth while of the district in which you work. To sell life insurance to farmers, see farmers, and several each day."

Quebec sold the United States last year more than sixteen million dollars worth of lumber, laths, shingles, and pulp products.



It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

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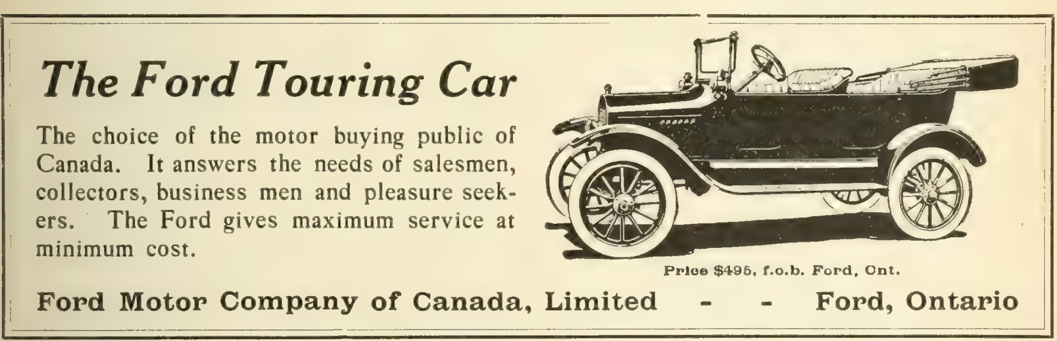

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DIVIDENDS AND NOTICES

UNION BANK OF CANADA

DIVIDEND No. 122.

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and also at its Branches, on and after Saturday, the 1st day of September, 1917, to Shareholders of record at the close of business on the 16th day of August, 1917.

The Transfer Books will be closed from the 17th to the 31st day of August, 1917, both days inclusive.

By Order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, July 17th, 1917.

SMART-WOODS, LIMITED

NOTICE OF DIVIDEND

A Dividend of One and One-Quarter per cent. (1¼%) on the Common Stock of **Smart-Woods, Limited,** has been declared, payable September 1st, 1917, to Shareholders of record August 28th, 1917.

By order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, August 17th, 1917.

HOW THE DELEGATES CAME

Five hundred and sixty life insurance men attended the eleventh annual convention of the Dominion Life Underwriters' Association last week. From Port Arthur and points east 132 men came, and from western Canada, 158. Forty-five delegates motored from Regina and Brandon. The Winnipeg Life Underwriters' Association sent 225 delegates to the convention.

CAN PAY THE WAR DEBT

That Canada will have no trouble in paying its war debt was the statement of Hon. T. C. Norris, premier of Manitoba, addressing the life underwriters at a banquet held in Winnipeg last week. Mr. Norris described the vast natural resources of the Dominion, and showed how their development would help pay the debt incurred by our participation in the war. He said that the people of Winnipeg alone could be relied upon to contribute $20,000,000 to the next war loan.

Discussing the growth of Western Canada, Mr. Norris paid particular tribute to the importance of Winnipeg. "Our city," he said, "is the centre of the British Empire. To live at the hub of the Empire is something of which to be proud."

Mr. Norris pleaded for unity between East and West. "The only thing which will bring the people of the East and West together is to call the people of both sections to consult with one another. We will break down by degrees the division—if there is a division—between the East and the West by such consultation.

Referring to the "great business of life insurance," the premier said it was a business which had become universal. "I have never been in any city, village or hamlet in Canada where there was not a life insurance agent. Life insurance salesmen are too frequently put in the same class as politicians," he said, humorously. "There was once a politician who was asked by an old chap what his business was. 'I am a professional man,' was the reply. 'Well, you do not look like a lawyer, or a doctor, or a minister. What are you?' 'I am a politician,' was the reply. 'Oh,' came the response; 'that's not a profession, it's a disease.' While the life insurance agent of olden days was often classed as a misfit and a failure, this was no longer the case, for they were to-day among the foremost business men of the country."

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

YOUNG CHARTERED ACCOUNTANT, at present employed, desires change. Unusually broad experience, specialty designing and installation of accounting systems, accustomed to handling assistants, rejected for military service, first in order of merit on Final. Please state probable commencing salary, future prospects, duties, responsibilities and amount of travelling required. Box 101, *The Monetary Times*, Toronto.

YOUNG MAN WANTED for municipal bond house. Apply in own hand-writing stating references. Box 103, *The Monetary Times*, Toronto.

I OFFER for sale the Canadian Patent Rights to an exceedingly valuable invention in the auto tire accessory line. The article is now being profitably manufactured in the States. It has been a demonstrated success from the start and the factory is now behind on orders. Is easily sold, as every car owner is a prospective customer. The article is easily manufactured. Only a small amount of inexpensive and easily secured machinery required. Nothing but standard materials used.

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EXHIBITION'S TRACTOR DISPLAY

The greatest display of tractors and other perfected mechanisms, heralded as the possible solution of the manless land problem, is being made at the Canadian National Exhibition, Toronto, and every known device obtainable that has found favor with the new era agriculturist, who is farming with brain and science rather than muscle, will be there. The spirit of the times has seized the big agricultural machinery firms, and a number which have not exhibited at Toronto for several years have applied for space, together with a host of others new to the Canadian field. Never before was so much space devoted to agricultural machinery. Following the Exhibition, there will be a tractor display near Toronto, in which forty manufacturers of tractors and twenty-four plough makers from all over the continent will be represented. A special effort is being made to induce these manufacturers to display their gasoline horses at the Exhibition. The majority have already agreed to do so, and as a result Toronto will have the greatest tractor and farm power equipment display ever seen in Canada.

Investing by Small Payments

The growth of the periodical payment plan for making safe investments is one of the most notable features of recent years in finance on this continent.

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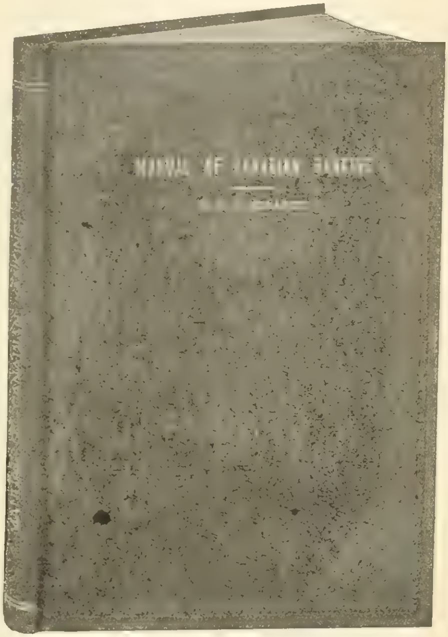
MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT



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Monetary Times of Canada

62 Church Street, Toronto

CHARTERED ACCOUNTANTS IN CONVENTION

Dominion-wide Gathering Held at Banff—New Officers of Association

By Bryan Pontifex.

A convention of Canada's chartered accountants was held at Banff, Alberta, last week. This convention is held annually—each provincial institute in rotation acting as hosts. As was to have been expected, owing to the war, the attendance this year was practically limited to the executive and the members of the Alberta Institute. The total attendance was therefore only 33—many chartered accountants being at the front, engaged in war work, or shorthanded owing to their assistants being at the front. In pre-war days about 150 members attended the convention.

The seven provincial institutes reported an aggregate membership of about 600, or, deducting those not resident in Canada, and therefore not members of the Dominion Association, 480, namely, Montreal Institute, 68; Ontario, 141; Manitoba, 76; Nova Scotia, 30; British Columbia, 66; Saskatchewan, 52; Alberta, 43, and members at large, 4. This total of 480 compares with 255 in 1910, when the Provincial Institutes were "confederated" under the Dominion Association.

Papers Were Handed Around.

The convention opened by an address of welcome from the Lieutenant-Governor of Alberta, after which the address of the president, Mr. D. A. McCannel, was heard and debated. Mr. John Parton, of the Manitoba Institute, read a paper on "Merchandise Inventories and the Auditor's Responsibilities Therefor." The discussion was opened by Mr. O. J. Godfrey, of the Saskatchewan Institute, and participated in by a dozen members—the relating of diverse experiences and the interchange of viewpoints being most instructive.

On another day Mr. J. B. Sutherland, of the Alberta Institute, presented a paper on "Reserves and Sinking Funds," on which discussion and criticism was opened by Mr. Bryan Pontifex, of the Ontario Institute. At this convention, with the idea of conserving time as much as possible, the papers prepared were printed and handed round to members on the day before their presentation, in order that they could read and consider them "in their own time," so that when the meeting was called to order discussion could be at once proceeded with.

An address was given by Mr. F. M. Black, a member of the Public Utilities Commission of Alberta, on the natural resources of the province. The speaker took his audience from the original land settlements and divisions and in dealing with the natural resources of the province emphasized that these were not "boundless" as frequently described by perorating after-dinner eloquence, but had very distinct limitations and should not therefore be overrated or squandered. Alberta was stated to be larger than any state in the United States of America excepting Texas, and as the population was only some 550,000, there were great possibilities of development, although less than two-thirds of its area of 162,000,000 acres were suitable for cultivation. The particular matters of interest to the convention were the systems of financing—provincial and municipal, the public assets and the public debt and its amortization.

Business of the Convention.

The real business of the convention was, as usual, in the council meetings, in the reception of reports of the provincial institutes and in the consideration of matters affecting the welfare of the profession brought up by the different delegates. Altogether much useful business was transacted The official delegates from the provincial institutes, who form the council of the Dominion Association, were:—Montreal, Mr. John Hyde; Ontario, Mr. Bryan Pontifex; Manitoba, Mr. John Parton; Nova Scotia, Colonel Oxley; British Columbia, Mr. H. D. Christie; Saskatchewan, Mr. W. E. Hodge, and Alberta, Mr. D. A. McCannel.

At the final meeting of the council Mr. John Hyde, of Montreal, was elected president for the ensuing year, and it was decided to hold the next convention at Montreal in September, 1918.

BOND ISSUE OF SHIPBUILDING COMPANY

Credit Canadien, Incorporated, of Montreal, is underwriting the bonds of the Three Rivers Shipyards, Limited, for $100,000. The bonds are guaranteed as to payment and interest by the city of Three Rivers, and the proceeds are to be applied for the establishment of shipyards in Three Rivers, Que. The company has contracted with the Imperial Munitions Board for wooden ships 250 feet in length.

REGULAR DIVIDEND ON DOMINION IRON

The regular quarterly dividend of 1 per cent. on the common stock was declared at a meeting of the directors of the Dominion Steel Corporation, held at Montreal this week.

In addition to the regular quarterly dividend on the common stock, which is payable October 1st to shareholders of record September 5th, there was also declared the regular half-yearly dividend of 3½ per cent. on the preferred stock of the Dominion Iron and Steel Company, payable October 1st to shareholders of record September 15th.

PAYING THE PRICE

The Canadian Forestry Association, of Ottawa, discussing the devastation of forest fires due to the careless throwing of a match or badly-extinguished camp fires, says, in a recent bulletin, that ninety out of a hundred tragic holocausts could be avoided if every Canadian camper and fisherman kept vigilant watch on his own pair of hands and every settler kept a tight rein on his clearing fires.

A man dropped a lighted match on the shore of Kalamalka Lake, British Columbia, on July 8th. Within an hour, a hot fire was racing through the underbrush. For three weeks after that there raged a series of forest fires, defying the organized efforts of hundreds of men. At one time, twenty-six fire-fighters were ringed about with flames, while their relatives, shut off from them and helpless to aid, awaited news in terrorized suspense. Only after severe suffering from exhaustion, thirst and hunger did the band of workers force their way through to safety.

That experience is a big price to pay for one person's foolish act in handling matches in a forest. The court fined the careless man $50, but that does not help the province to bear the enormous loss. The lighted match dropped on one inch of inflammable ground expanded into fifteen miles of ruin.

In the Spruce Valley fire of British Columbia of the same month eleven men lost their lives, most of them tortured to death as they struggled over the mountain tops. The fuse to that disaster was supplied by a small piece of lighted tobacco carelessly thrown on the grassy floor of a tent. It does not cost five minutes to put out a camp fire or a cigarette or a match, but it costs the people of Canada four or five million dollars a year to partially overtake the timber damage caused by runaway flames.

Mr. A. E. Fisher, insurance superintendent of Saskatchewan, paid a well-deserved tribute to the good work of the various life underwriters' associations in Canada, at the life insurance convention at Winnipeg last week. "I can say without hesitation," he said, "that the standard of life insurance in our province has improved to a marked degree during the last few years, and this improvement is largely to be attributed to the good work which, in a direct and indirect way, has been accomplished by the various life organizations among us. I always make it a point, in discussing questions pertaining to life insurance with a man new to the insurance business, to suggest to him the advisability of becoming a member of a life underwriters' association. During the last few years the number of complaints which have reached my office relative to misrepresentation, twisting and other practices which are not in accordance with proper methods of life underwriting, have been reduced almost to a minimum, and [illegible] that there is respect on the part of agents for the provincial laws, due to the establishment of an insurance department and the consequent supervision of the business, but also to the beneficial influence exerted by your association and the esprit de corps which follows membership in such bodies."

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD" 6

DISTRICT MANAGER WANTED

FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY
TORONTO, ONT.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company
VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	$2,000,000
Subscribed Capital	$1,000,000

Agents Wanted in Unrepresented Districts

Baldwin, Dow & Bowman

Chartered Accountants

OFFICES AT

Edmonton, Alberta. Toronto, Ont.

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. PATERSON, }
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%

— and —

INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want **two** more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

Founded by John F. Dryden — Pioneer of Industrial Insurance in America

AGENTS WANTED.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

WORK OF LIFE UNDERWRITERS' ASSOCIATION

Life Insurance is Being Made an Ideal Profession—Criticism is Self-destructive

How to obtain attendance and maintain interest in meetings of the local life underwriters' associations, was the subject of an address given by Mr. G. J. A. Reany, Edmonton, manager of the Mutual Life Assurance Company of Canada, at the convention of the Life Underwriters' Association at Winnipeg last week. Mr. Reany took as his introductory speech the history and purpose of the organization of the Dominion Life Underwriters' Association. He referred to the men in the life insurance business who had no knowledge of the former evil days and what the association had done for the business. There were two classes who were non-supporters of the association and they must be appealed to, namely, the ignorant, those who did not know of the benefits of the organization; and the selfish, those who did not care. "The work of the association is not completed," said Mr. Reany; "withdrawals and evils return. To obtain the best conditions the association must be propagated and all life men should be enlisted." Mr. Reany suggested that all should co-operate to bring the meetings up to a first-class standard; the meetings should have presiding officers who should know the rules of order.

Policy of Being Prepared.

"If they accept office," said Mr. Reany, "then let them qualify. One of the best presiding officers I ever knew prepared himself before he was elected, that he might be ready. There is less room for criticism in that than for the man who accepts the position and then spoils the meeting." He suggested good papers and addresses, illustrating by a short story the folly of a man accepting office unless fully prepared with his subject. Some of the subjects suggested were: Insurance and economics, history of life insurance, story of life underwriters' association and incidents, meaning of reserve, psychology of salesmanship, law re beneficiaries, debates, etc. The aims of meetings should be constructive. The main purpose should be not the settlement of disputes, not to discover crookedness, but to prevent. Neither should it be the place for discussing personal grievances. A bickering association cheapens business. "Don't knock your neighbor, the effect will react on yourself," said Mr. Reany. "Dr. Guillotine is said to have been put to death by the machine of his own invention. The prime minister of one of the French monarchies died in the instrument of torture made for the persecution of others—a cage too short to lie down in and too low to stand up in."

Cannot Afford to Criticize.

He pointed out that the man who is persistently searching for evil in his competitor will naturally develop traits of character that will bring upon him the condemnation of others. The association that makes criticism its chief aim will be self-destructive. The importance of holding high ideals was touched upon. Life insurance business ought to be conducted on high business standards. It was a great economic factor. The importance of constructive work was mentioned.

Finally, Mr. Reany took up the relation of the association to business methods. "Boost life insurance," said Mr. Reany. "Engage only men mentally and morally fit, thus encouraging fair dealing and promoting confidence. Refuse to contract with agents under contract with another company unless honorably released. Eliminate part-time agents. Make the business a profession until life insurance makes a man's work and brokers are eliminated, who never would make the association a real force. Make association members safe from quacks. Protect your members and obtain confidence and co-operation, then the life association will be a body of men who represent in total the business in their constituency and the law of self-preservation will enter in. This is necessary to business progress."

Ontario's woodworking industries use thirty-four different kinds of wood. Ontario is a great producer of railway ties; more than 5,700,000 were taken out of the forests last year.

FOURTH WAR LOAN COMING SOON

Issue Will Probably be $150,000,000 to Yield About 5.70 Per Cent.

The following interview given in Winnipeg last week to The Winnipeg Telegram by a representative of *The Monetary Times*, will prove of interest to our readers:—

"Active preparations will be in hand shortly for the fourth domestic war loan. War loan financing is almost monopolizing the world's money markets and the trials and tribulations of other borrowers will probably increase during the coming autumn. Those who can borrow now at prevailing rates will likely find it wise to do so.

"The finance minister, Sir Thomas White, has already begun to figure seriously on his next war loan. While he has made no announcement of any kind regarding the matter, the government will apparently need from $250,000,000 to $300,000,000 of war funds between say September and early summer. That will probably be raised by means of two loans of $150,000,000 each, one during the coming fall when the western crop movement has been financed and one during the coming spring.

Rate of Interest.

"The rate of interest on our next war loan is likely to be slightly higher than that of the previous loan, which yielded the investor about 5.40 per cent. The new loan will perhaps give the investor a yield of from 5.50 to 5.65 per cent. If the term of the next loan is for 20 years or more all the previous war loans will be convertible into the new loan. That is to say, the holders of the $350,000,000 of war loans issued to date, will have the privilege of converting their bonds into the coming loan (which will most likely give them a higher yield). This right, however, can be exercised only if the next loan is a long-term issue, and it probably will be.

"To ensure success of the coming loan, every citizen in Canada will have to do his bit. Many industrial corporations, financial institutions and individuals have subscribed to the three war loans and while some will have the funds for the fourth loan, some will not be able to invest. We must reach a number of small investors who have not yet bought any war bonds; we must try and get again as many as possible of those who have bought the previous issues.

Will Test Patriotism.

"The last loan was absorbed slowly. Indeed, only recently has it really been entirely marketed with the ultimate investor. That means, under normal circumstances, there is not a real market for the coming war loan. In other words, this next issue will be the greatest test of our patriotism, so far as war loans are concerned. No matter what rate of interest the loan pays, the government must have the money to carry on the war, our share of which is costing $850,000 every day.

"It is more than ever up to the people this time to work hard and invest freely to make the issue a success. Financial men are pretty well agreed that to raise $150,000,000 this fall will prove a big task. Besides travelling over old war loan ground, we will have to strike new ground to make the loan successful. While the organization generally for our previous issues were fairly satisfactory, the nation, co-operating with the finance department, cannot organize too much or work too hard to see that the fourth war loan is fully subscribed and properly distributed throughout the length and breadth of the land."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended August 24th, 1917:—

Beaver Mine, 85,159; McKinley-Darragh-Savage, 86,346; La Rose, 87,650; Kerr Lake, 61,474; Hudson Bay, 87,044; Buffalo Mine, 58,852; Nipissing Mine, 430,060. Total, 898,344 pounds, or 449.17 tons.

The total shipments since January 1st, 1917, now amount to 19,328,147 pounds, or 9,664 tons.

If all the pit props used in Nova Scotia's coal mines in one year were placed end to end they would join Halifax with the coast of Ireland.

way, op
ket is to increas not a ny limit—its capacity.

* * *

BUSINESS AND SENTIMENT

PERHAPS in no other purchase which a man can make are business and sentiment combined so essentially as in the taking out of a life insurance policy. There are instances—and in growing number—where insurance is taken out for strictly business reasons. There are others—and these are greatly in the majority—where sentiment is the compelling motive. But more and more it is coming to be recognized that these too are "good business" for the insured himself as well as exceedingly necessary from the viewpoint of his dependents.

The business instincts that prompted a multi-millionaire like J. P. Morgan to secure for his estate $2,500,000 of ready funds, or which led a Winnipeg railroad contractor the other day to take out a $250,000 policy, are no different in kind from those which should prompt, say, the Western farmer to make sure of a substantial nest egg in cash for those who must carry on his business in the event of death

From "Canadian Finance."

The Canada Life issued a policy to J. Pierpont Morgan for $200,000.

The other policy mentioned ($250,000) was also issued by The Canada Life.

CANADA LIFE
ASSURANCE CO.
Head Office, Toronto
Established 1847

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 Board of Trade Building,
Toronto, Ontario

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

Montreal and Toronto Stock Transactions

Stock Prices for Week ended August 29th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi com.	....	...		100
" pref.	....	15		25
Ames-Holden com.	.		50	141
" pref.	....			
Asbestos Corporation	....	..		157
Bell Telephone	...			
British Columbia Fishing & Packing				
Brompton	....	45½	45	538
Brazilian	.		39	145
Canada Car com.	.	31½	30¼	160
" pref	...	68	67¾	170
Canadian Converters	...			
Canada Cement com.	.	62½	61½	510
" pref.	.		90	25
Canada Cottons	.	56		136
" pref.	.	76	75	30
Canadian Con. Rubber	.			
Canada Foundry and Forgings				
Canadian General Electric	...	105	104	
Canadian Locomotive	...	61½		46
" pref.	..			
Canadian Pacific Railway	....	162½	...	5
Canada Steamship Lines com.	2½	43½	43	2231
" " " pref.	....	79	..	259
" " " (Voting Trust)	....	...	....	25
" " " deb.	....			
Civic Investment	....	74½	74	690
Cons. Mining and Smelting	....	28	27¾	440
Detroit Railway	...	107½	107	950
Dominion Bridge	....	145	144⅞	180
Dominion Iron pref.	....	....		5
Dominion Steel Corporation com.	....	64⅞	64⅞	8561
Dominion Textile	....	83	82¾	323
" pref	....	....	101	....
Gould Manufacturing	....	....	100	....
" pref.	....	..	100	....
Goodwins pref.	....	45	....	...
Howard Smith Paper Mills com.	....	....	....	38
Illinois Traction pref.	....	84	....	2
Intercolonial com.	....	....	....	5
Laurentide Co.	....	172	171⅞	98
Lake of the Woods Milling com.	....	....	.	28
Macdonald	....	15	14⅞	....
Montreal Cottons com.	....	....	....	....
" pref.	....	....	....	5
Montreal Tram Debenture	....	....	....	3000
Nova Scotia Steel	....	....	....	265
" " " pref.	....	....	....	....
" " " rights	2	....	....	....
Ogilvie Flour Mills	....	....	145	310
" " pref.	....	....	....	....
Paton Manufacturing Co. com	....	....	....	5
Penmans	....	....	....	45
Price Bros.	....	....	....	....
Riordan Paper	....	....	118	....
" pref.	...	....	....	5
Quebec Railway, Light, Heat & Power	....	19	18½	270
Shawinigan Water & Power	.	....	....	130
Sherwin-Williams	....	....	58	....
" " pref.	....	. .	....	....
Smart Woods com.	....	....	49	25
Spanish River com.	....	16	15	158
Steel Co. of Canada	....	60	58½	4000
" pref.	....	....	....	10
Tooke pref.	....	....	....	18
Toronto Railway	....	75	71⅞	155
Tucketts com.	....	....	....	5
Tucketts pref.	....	80	....	....
Winnipeg Railway	....	....	....	64
Wayagamack	....	55	50	75
Bank of British North America	....	....		....
Bank of Commerce	. .	....	183	53
Bank of Montreal	....	215	....	2
Bank of Ottawa	....	202½	....	....
Bank of Toronto	...	....	....	....
Bank d'Hochelaga	....	142½	....	....
Banque Nationale	....	....	....	....
Bank of Nova Scotia	....	253	....	....
Dominion Bank	....	....	....	....
Merchants Bank	....	..	....	15
Molsons Bank	....	....	....	....
Quebec Bank	....	....	.	....
Royal Bank	3½	....	....	135
Standard Bank com.	....	....	....	..
Union Bank	....	....	....	3

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½	....	72	....
Bell Telephone	98½	....	95½	2000
Canada Cement	96¾	....	97	3000
Canadian Cottons	83	..	....	1000
Canadian Converters		....	....	...
Cedars Rapids	90	86	....	500
Dominion Canners	90	....	..	...
Dominion Coal	94½	90	89¾	...
Dominion Cotton	90	....	.	..
Dominion Iron and Steel	97	....	88	...
Dominion Textile A	97½	. .	98½	...
" " B	97	....	98½	....
" " C	97	....	98½	..
" " D	96½	..	98½	....
Lake of Woods Milling	103	102	99¾	.
Laurentide	101	...	101	.
Lyall Construction Co.	83¾	92	90	. .
Montreal Light, Heat & Power	101	....	. .	. .
Montreal Tramways	91½	.	.	
National Breweries	90	....	81	
Nova Scotia Steel	90	.	....	1000
Ogilvie A	10	103	.	1000
" B	103	....	....	.
" C	103	.		.
Penmans	84½	86½	86	
Price Bros.	83	...	. .	.

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway Light and Power	67	63	.	.
Steel Co. of Canada	99½	95½		2000
First Dominion War Loan	98½	98	97½	3000
Second Dominion War Loan	98½	96½	86	37400
Third Dominion War Loan		95½	95½	125100
Winnipeg Street Railway	95		...	
Wayagamack	84	82	.	
" (Pub. Bonds)			..	500

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden .pref.	.	15	...	.
American Cyanamid	...		20	50
" .pref.	....	57	50	
Barcelona	...	10¼	10½	40
Bell Telephone	....		135½	
Brazilian	. .	40	38¾	304
Canada Bread	..	15	.	.
" .pref.	...	55	50	
Canadian Car & Foundry	.	32½	31	.
" pref.	...	76	69	. .
" pref	...	.	...	..
Canadian Canners	...			
Canadian General Electric	...	105½	104	30
" cum div. pref	...	....	...	
Canada Landed & National Investment	...		...	
Canadian Locomotive	...	62	61	
" pref.	....	96	88	10
Canadian Pacific Railway	....	162	161	15
Canada Permanent	....		..	.
Canadian Salt	....	133	128	
Canada Steamship	...	43½	42½	382
" pref	....	79	78½	222
" " (new)	....	.		
Cement com.	....	..	...	175
" pref.	....	....	..	16
City Dairy	....	....	36	..
" pref	....		60	.
Confederation Life	....	375	....	...
Coniagas	....	...	....	250
Consumers Gas	....	162	150	
Crown Reserve	....		....	75
Detroit	....	108	107	100
Dome	...	1000	975	450
Dominion Canners	5	22	...	..
Dominion Iron com.	....	....	...	245
" pref.	....	....	....	
Dominion Steel Company	....	64⅞	61½	3844
Duluth Sup.	....	..	40	25
F. N. Burt	....	76	73	.
" pref.	....	88	...	17
Hamilton Provident	....	....	...	...
" " (20% paid)	....	....	....	..
Huron & Erie	....	....	...	. .
" (20% paid)	....	....	....	..
La Rose com.	...	50	47	100
Lake of the Woods	2	....	....	...
Mackay Companies	....	82	81	528
" pref.	....	65	64	58
Maple Leaf Milling	....	102	100	16
" " " pref.	....	94	92	85
Mexican Light & Power	....	....	....	.
Monarch	....	..	35	10
Nat. S. Car	....	9	..	
" pref.	....	29	27½	19
Nipissing	....	835	835	260
Nova Scotia Steel	....	100¼	99¾	101
" " rights	....	....	....	
Pacific Burt com.	....	40	35	...
" pref.	....	81	80½	7
Petroleum	....	1325	1300	..
Provincial Paper pref.	....	81	....	[illegible]
Quebec Light & Power	....	21	19	.
Riordon	....	119	115	.
" pref.	...	..		..
Rogers com.	....	....	40	.
" pref.	.. .	90	..	..
Russell Motor	....	....	....	..
" pref.	. . .	110½	....	..
Sawyer-Massey	....	....	10	...
Shredded Wheat	....	125	120	..
Spanish River	....	15½	14	.
" pref.	....	52½	....	2
Cons. Smelters	....	28	27	20
Standard Chemical	....	....	....	...
" " pref.	....	56	55	..
Steel Company of Canada	....	58½	57¾	517
" " " pref.	....	91	89½	85
Toronto General Trust	....	...	....	.
Toronto Mortgage	....	....	....	[illegible]
Toronto Paper	....	80	75	...
Toronto Railway	....	76	71	71
Tucketts	....	21¼	19½	[illegible]
" pref.	1¾	....	....	.
Winnipeg Electric	.	48	45½	107
Twin City	....	....	85	100
Bank of Commerce	....	185	183½	28
Bank of Ottawa	....	....	..	
Bank of Hamilton	...	. .	188	.
Bank of Montreal	.	....	....	
Bank of Nova Scotia	....	253	....	2
Bank of Toronto	....	....	.	
Dominion Bank	. .	208	207	1[illegible]
Imperial Bank	.	....	192	13
Merchants Bank	2¼		..	.
Molsons Bank	..	182		..
Royal Bank	. ..	212	210	5
Standard Bank	...	....	203	1[illegible]
Union Bank	..	. .	139	25

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	....	92	..
Canada Locomotive	95	...	86½	.
Penmans	84	.		...
Riordon	84		80	...
Sao Paulo [illegible]	96½	95¾	94¾	
Steel Company of Canada	98	97½	97¼	600
First War Loan	98¼	96½	94½	12700
Second War Loan		95½	95	39000
Third War Loan	...			

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended August 29th, 1917.)

	Bid	Ask
Amer. Sales Book pref.	.	95
Alberta Pac. Grain. pref.	90	95
Atlantic Sugar ... com.	12	
Belding Paul.. .com.	. ..	14
" " ..pref.	80 50	.
Canada Machinery..com.	. .	11
" " pref	42	46
" " 6's	75	80
Canadian Mortgage.. . .	85	93
Canada Paper ....pref.	..	91
Can. Marconi.	1 25	2 50
Cockshutt Plow....pref.	74	80
Chic. N S. & M Ry. 1st pf.	.	50
Crown Trust (Montreal)..	90	96
Carter Crume . ...pref.	63	69
Chapman Ball Bearings.	34	
Continental Life .	20	25
Collingw'd Ship Bdg. com	.	75
" " 6's	87	96
Copeland Chaterson.pref	.	95
Dominion Linseed Oil...	70	
D. Power & Trans . pref.	94	99
" " com		58
Dom. Permanent Loan	68	70
Dominion Glass....com.	22	27
Dom. Sugar . com	110	. .
Dunlop Tire .... pret	92	96
Eastern Car ....pref		65
Ford Motor .	210	240
Goody r Tire & Rub..com.	180	200
Home Bank...........xd	63 50	66
Imperial Oil	380	405
Imper. Steel........pref.	..	4 50
" " .com		1
Interurban Elec 6's	. .	89
International Milling..6's	.	96
London Loan & Savings.	96	112
Lambton Golf Club......		385
McDonald .... . pref.	81 50	84
Mississauga Golf Club...		60
Murray-Kay .... pref.		23
Monarch Life Assur Co..	14	21
Mex. Mahogany . bonds		55
" " com.		11
Maritime Coal & Ry. com.	18	21 50
Metal Shin & Sid....pref.		60
Massey Harris...........	120	135
Mont Loan & Mortgage	140	155
National Telephone, 5's..		84
National Drug. pref., 7%	90	
Niagara Lock & Ont. 5's.	.	95
Ont. Pulp Bonds.......	82 50	85 50
Penn Water Power com	72	
Peoples Loan & Savings.	80	90
Standard Reliance Loan	93	97
Sterling Bank.............	88	92
Sovereign Life .	14	21
Steel & Radiation..bonds		65
pref.		63
Trust & Guarantee	84	89
Temple Theatre com	35	..
Univ. Steel & Tool..com.		24

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—August 27—Mr. R. Brigham and S. W. Vansickle's residences burned to the ground. Estimated damage, $6,000. Cause, explosion of oil stove in former's dwelling house.

Cavan, Ont.—August 25—Mr. W. McLaren's barn, containing the season's crop, destroyed. No insurance was carried.

Duart, Ont.—August 20—Mr. Duncan McDonald's barn, containing all the season's crop, destroyed. Cause, lightning.

Estuary, Sask.—August 20—Business section of the town almost entirely wiped out. The following property was completely destroyed. Winograd and Krasnoff, general merchants; S. Mendelvitch, Brown's drug store, Lutz meat market, Karetzig's general store, Feldman's jewelry store, British Columbia Cafe, American Cafe, Imperial Elevator Company's lumber yard, Pioneer Lumber Company's yard, John Grant, Limited, lumber yard, Mendelvitch's general store, Standard Bank building, Larby's hotel, Selzel's harness shop, Karlenzik's general store, Norby's hotel, Kaiser's harness shop, Estuary garage, Dodd's pool hall; R. H. Street, real estate; the Sunset theatre, Shimpf's rooming house, Blessor's rooming house, N. A. Frood's residence, and between $50,000 and $60,000 worth of residences. Total estimated loss, $400,000.

Cornwall, Ont.—August 21—Colonel D. A. Robertson's barn completely destroyed. Cause, lightning.

Croton, Ont.—August 22—Mr. Stanlick's barn destroyed. Cause, lightning.

Dominion, N.S.—August 20—Mr. D. H. McDonald's barn. No insurance carried.

Galt, Ont.—August 22—Mr. F. Hamel's touring car totally destroyed. Insurance was carried.

Goderich, Ont.—August 29—The Goderich Manufacturing Company's plant destroyed. Estimated loss, $100,000.

Guelph, Ont.—August 22—Mr. Alex. Neubauer's oil well destroyed. Estimated loss, $2,000, partly covered by insurance.

Harrietsville, Ont.—August 22—The Messrs. Stewart's barn and shed destroyed. Amount of insurance $600, carried with the North and South Dorchester Insurance Company.

Kingston, Ont.—August—Mr. D. McRow's barn, containing 55 loads of hay and farm implements, totally destroyed.

Morrison's Bridge, N.B.—August 20—Mrs. John McLaggan's barn.

Senogle, N.B.—August 20—Mr. Wm. Hoeford's barn and contents completely destroyed. Estimated loss, $1,500; no insurance carried. Cause, lightning.

Saskatoon, Sask.—August 26—The Western Distributors Company's barns.

Simcoe, Ont.—August 21—Mr. Darling's drive barn destroyed. Loss will amount to several hundred dollars.

Summerstown, Ont.—August 21—Mr. W. McRae's barn destroyed. Cause, lightning.

St. Adelphe, Que.—August 22—Eleven houses destroyed.

Toronto, Ont.—August 23—Dunlop Coal Company's premises, Dublin Avenue, badly damaged. Estimated loss, $1,500, mainly to the elevator.

Victoria, B.C.—August 19—Mr. Wm. Stamer's residence badly charred. Loss, about $200. Insurance carried, $2,000.

West Gwillimbury, Ont.—August 21—Mr. Rogers' barn and outbuildings burned to the ground.

Winnipeg, Man.—August 19—Mackenzie Brothers lost four horses valued at $900, covered by insurance to the extent of $640, with the National Ben Franklin Company. Also Mr. C. Morgan's stable, loss partly covered by insurance. Cause, incendiarism.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Chilliwack, B.C.—July 24—Further information on the fire which destroyed Mr. H. Armstrong's dwelling house shows estimated damage to contents of house, $800; to buildings, $1,800; insurance on stock, $1,000; on buildings, $1,800; total insurance, $2,000, carried in the Farmers' Mutual Insurance Company. Cause, spark from chimney.

North Tay, N.B.—July 22—Additional information concerning the fire which destroyed Mr. Richard Hayes' barn shows damage to stock, $350; to building, $400; no insurance was carried.

Fairbank, Ont.—August 21—On Mr. A. Kirkman's frame dwelling house the damage to stock was estimated at $75, to the buildings, $1,500. No insurance was carried.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks in August:—

Canadian Pacific Railway.

	1916.	1917.	Increase or decrease.
August 7	$2,085,000	$2,55[illegible]	$420,000
August 14	2,943,000	2,746,000	— 197,000
August 21	2,800,000	2,700,000	100,000

Grand Trunk Railway.

August 7	$1,256,376	$1,320,706	+ $ 64,330
August 14	1,23[illegible]	1,[illegible],753	− [illegible]
August 21	1,3[illegible],848	1,271,2[illegible]	− [illegible]

Canadian Northern Railway.

August 7	$ 868,000	$ 775,500	— $ 92,500
August 14	841,500	746,800	— 94,700
August 21	846,300	748,500	— 97,800

The Canadian Northern Railway Company's statement of earnings and expenses for July is as follows:—

	1917.	1916.	Increase. or decrease.
Total gross earnings.	$3,844,900	$3,834,200	+ $ 10,700
Operating expenses.	2,940,000	2,636,800	+ 303,200
Net earnings	904,900	1,197,400	— 292,500

EAGLE AND BRITISH DOMINIONS COMPANY

One of the largest and strongest insurance corporations, the Eagle and British Dominions, with headquarters in London, England, has made rapid progress, especially during the past few years. The following table gives an indication of this at a glance:—

Year.	Premiums.	Assets.	Reserves.
1905	$ [illegible]	$ [illegible]	$ [illegible]
1906	581,255	[illegible]	[illegible]
1907	[illegible]	[illegible]	[illegible]
1908	[illegible]	[illegible]	[illegible]
1909	777,711	[illegible]	[illegible]
1910	1,332,572	1,867,142	866,043
1911	[illegible]	[illegible]	[illegible]
1912	1,714,407	[illegible]	[illegible]
1913	[illegible]	[illegible]	[illegible]
1914	3,050,712	4,360,560	2,475,955
1915	6,483,385	7,063,390	5,021,581
1916	8,803,862	18,037,574	14,959,027

The annual report for 1916 of the Eagle and British Dominions Insurance Company, Limited, which is the name under which the Eagle (established in 1807) and the British Dominions General were recently amalgamated, shows a very satisfactory position. The joint company has assets exceeding $18,000,000 and cash reserves and surplus of over $14,000,000. Briefly, the assets and liabilities are as follow: Assets—Investments, $15,873,350; cash in banks, $1,134,922; balances due company, $899,558; interest accrued, $129,744; total, $18,037,574. Liabilities—Capital authorized, $12,857,640; capital subscribed, $11,777,707; capital paid up, $2,631,168; claims due, etc., $447,379; reserves, $14,959,027; total, $18,037,574.

Mr. E. M. Mountain, the managing director of the British Dominions, has been appointed managing director of the joint company, and the staffs of both concerns have been retained in their various capacities. The business transacted in Canada is fire, sprinkler leakage, and marine insurance under the management of the well-known insurance firm of Dale and Company, Limited, of Montreal, with branches at Halifax, Toronto, Winnipeg and Vancouver.

At the company's recent annual meeting in London, an excellent report was presented. Mr. E. M. Mountain, presiding, reviewed the year's results, which were very creditable to the management. He made an interesting reference to the company's war loan scheme in the United Kingdom, which enabled many people who, from financial and patriotic reasons wished to support the war loan, to subscribe, who could not possibly otherwise have done so. "Instead of anyone borrowing money to buy the war loan," he said, "in which case if they lost their position, or died, they would leave their dependants in debt, our scheme provided in case of such a misfortune occurring, and the subscriber discontinuing the payment of the instalments, for a paid-up policy free from any further payments to be granted for such a proportion of the original amount of stock as the number of annual payments made bears to the total number payable under the policy, the subscriber becoming entitled to this stock on the maturity of this policy, and in the event of death they leave their dependants a considerable asset instead of a liability. Under this scheme we insured 30,000 new lives, and, in spite of the fact that our company had already subscribed for £1,250,000 war loan for their own account, we were able to subscribe for a further £4,000,000, which was entirely new money, which would not otherwise have been obtained."

TO BOSTON NEXT YEAR

The life underwriters of Canada will meet in annual convention at Boston next year, at the same time and place as the National Association of Life Underwriters of the United States. The Calgary association desired the convention in the Alberta city, and had a great deal of support on the floor of the convention. However, they gracefully withdrew, and it was finally decided to hold the convention in Boston next year and in Calgary in 1919. The Calgary delegates were a special attraction at the banquet on Thursday, appearing in cowboy togs.

NEW INCORPORATIONS

Canadian Hession Tillers and Tractors, Limited, a $5,000,000 Company, Incorporated at Toronto

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

The largest companies incorporated last week were:—

Midland Shipbuilding Company, Limited, Midland, Ont.	$1,000,000
Kirkland Porphyry Gold Mines, Limited, Haileybury, Ont.	3,000,000
Bankers Investments, Limited, Toronto, Ont.	2,000,000
Rolph, Clark, Stone, Limited, Toronto, Ont.	3,000,000
Canadian Hession Tillers and Tractors, Limited, Toronto, Ont.	5,000,000

Tawatinaw, Alta.—The Tawatinaw Trading Company, Limited, $10,000.

Buctouche, N.B.—T. D. Irving, Limited, $99,000. J. D. Irving, J. H. Irving, A. McNairn.

Niagara Falls, Ont.—Lundy Scott, Limited, $50,000. E. Duncan, W. H. Grant, G. H. Gilday.

Kingsville, Ont.—C. A. Quick and Sons, Limited, $40,000. C. A. Quick, S. Quick, D. Quick.

Moncton, N.B.—Humphrey's Glass, Limited, $200,000. S. L. Holder, H. S. McWilliams, P. J. Ward.

Midland, Ont.—Midland Shipbuilding Company, Limited, $1,000,000. N. Playfair, E. R. Abbey, M. Smith.

Belleville, Ont.—Fruit Machinery Company, Limited, $40,000. R. J. Graham, F. B. Foley, G. K. Graham.

Haileybury, Ont.—Kirkland-Porphyry Gold Mines, Limited, $3,000,000. W. A. Gordon, F. A. Day, E. M. Reilly.

Percy, Ont.—The New Model Cheese and Butter Company, Limited, $3,000. P. Fairman, J. Yule, W. H. Hicks.

Fort William, Ont.—Terminal Land and Investment, Limited, $500,000. J. R. Smith, J. W. Newman, G. Gale.

Portage la Prairie, Man.—The Portage Rural Credit Society, $20,000. C. H. Burnell, A. W. Christie, J. S. Wood.

Edmonton, Alta.—The Canadian Stewart Gold Mines, Limited, (non-personal liability), $500,000; the Davis and Chapman, Limited, $20,000.

Winnipeg, Man.—Wood Grain Company, Limited, $40,000. A. H. Wood, D. N. Stevens, C. N. Dalgleish; Macleods, Limited, $50,000. R. Macleod, J. A. Richardson, A. McBean.

Three Rivers, Que.—The Three Rivers Shipyards, Limited, $49,000. T. M. Kirkwood, A. Vallee, A. Chouinard; La Compagnie d'Eclairage de Yamachiche, Limited, $100,000. J. E. Marier, J. E. Cadotte, E. Charette.

Calgary, Alta.—The Alexandra Hotel Company, Limited, $10,000; the Claresholm Light, Water and Power Company, Limited, $100,000; the Universal Motor Cars, Limited, $20,000; the Williamson Motor Company, Limited, $50,000; the Maclin Motors, Limited, $20,000.

Montreal, Que.—Eastern Chemical Company, Limited, $100,000. J. O. Dion, J. Brisson, A. M. Bourdon; Drummond Shirt, Limited, $300,000. G. N. Ducharme, L. Narcisse Ducharme, L. M. Lymburner; the Parker Pulpwood & Timber Company, Limited, $40,000. W. Skinner, G. Hyde, W. Pugsley; St. Denis Corporation, Limited, $499,000. L. Vineberg, A. J. St. Denis, P. Morel.

Toronto, Ont.—The Winnipeg Sales Book Company, Limited, $10,000. L. Appleford, W. S. Morlock, J. J. Maclennan; Rolph, Clark, Stone, Limited, $3,000,000. F. Rolph, W. Stone, T. J. Clark; Canadian Hession Tillers and Tractors, Limited, $5,000,000. H. D. Petrie, A. Snyder, A. H. Hope the Canadian Annual Review, $75,000. F. E. Earl, J. W. McFadden, C. B. Nasmith; Powell-Kelly, Limited, $150,000. W. C. Powell, T. R. Kelly, J. P. Standish; Synthetic Drug Company, Limited, $40,000. J. F. Edgar, S. R. McEwen, N. R. Tyndall; Bankers Investments, Limited, $2,000,000. A. J. Thompson, W. S. Morlock, S. D. Fowler.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over	$5.000 000.00
Losses paid since organization "	66 000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D
Z. A. LASH, K.C., LL.D
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LT.-COL. the HON. FREDERIC NICHOLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President B. E. HALL, Vice-President

F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................	$908,244.00
Policies in force in Western Ontario, over	30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

THE FIDELITY PHENIX
FIRE INSURANCE COMPANY OF N.Y.

FIRE — ASSETS EXCEED $19,300,000

TORNADO — FIREPROOF ABSOLUTELY

HEAD OFFICE FOR CANADA
MONTREAL
W. E. BALDWIN, Manager. J. ROWAT, Asst. Mgr.

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	$ 387,065 ...	$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1916 ...	7,980,685 ...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE
FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

ONTARIO CROPS ARE GOOD

Statistics of the Principal Field Crops Show Satisfactory Yields

The Ontario Bureau of Industries report the following crop conditions to *The Monetary Times*:

Fall wheat: 585,946 acres will produce 13,548,267 bushels or 23.1 per acre, as against 704,867 acres, 14,942,050 bushels or 21.2 in 1916 and 24,747,011 bushels in 1915. The annual average for the 35 years, 1882-1916, was 21.3. Spring wheat: 182,957 acres, 3,879,954 bushels or 21.2 per acre, as against 144,305 acres, 2,213,961 bushels or 15.3 per acre in 1916 and 3,439,949 bushels in 1915. Annual average, 16.1. Barley: 551,298 acres, 19,363,329 bushels or 35.1 per acre, as against 527,886 acres, 12,388,969 bushels or 23.5 per acre in 1916 and 19,893,129 bushels in 1915. Annual average, 28.0. Oats: 2,763,355 acres, 118,949,213 bushels or 43.0 per acre, as against 2,689,762 acres, 71,297,528 bushels or 26.5 per acre in 1916 and 120,217,952 bushels in 1915. Annual average, 35.6.

Rye Production Shows Decrease.

Rye: 133,077 acres, 2,305,601 bushels or 17.3 per acre, as against 148,738 acres, 2,354,410 bushels or 15.8 per acre in 1916 and 3,210,512 bushels in 1915. Annual average, 16.5. Peas: 90,322 acres, 1,635,963 bushels or 18.1 per acre, as against 95,542 acres, 1,243,979 bushels or 13.4 per acre in 1916 and 2,043,049 bushels in 1915. Annual average, 19.1. Beans: 114,785 acres, 1,535,683 bushels or 13.4 per acre, as against 53,999 acres, 583,105 bushels or 10.8 per acre in 1916 and 882,619 bushels in 1915. Annual average, 16.7.

3,509,045 Acres Devoted to Pasture.

Hay and clover: (not including alfalfa) 3,358,570 acres, 6,156,340 tons or 1.833 per acre, as against 3,294,419 acres, 6,739,259 tons or 2.046 per acre in 1916 and 3,825,026 tons in 1915. Annual average, 1.45. The acreages in other crops for which no estimates to yield have been made at this date are as follow:—Buckwheat, 153,457 against 229,205 in 1916; corn for husking, 258,935 against 258,332; corn for silo, 511,329 against 439,411; potatoes, 146,481 against 139,523; mangels, 49,148 against 42,793; sugar beets, 22,039 against 22,482; carrots, 2,920 against 2,391; turnips, 93,034 against 91,670; mixed grains, 515,593 against 485,986; alfalfa, 189,109 against 177,565. There are 3,509,945 acres of cleared land devoted to pasture; 232,679 in summer fallow against 331,736 in 1916; 280,326 in orchard; 21,964 in small fruits; 9,882 in vineyard; 58,297 in farm gardens; 37,732 in rape; 5,242 in tobacco; 7,372 in flax.

APPRECIATION

The Monetary Times,
Toronto, Ont.

Dear Sirs,

Replying to yours of the 25th. We have inadvertently paid you our subscription for two years. That need not matter very much. According to the writer's recollection we have always been a subscriber to The Monetary Times, and as far as the writer knows we always expect to be, so you will simply extend the date of our subscription to June 30, 1919.

Yours truly,

THE WATEROUS ENGINE WORKS CO.
Limited

Walter T. Mair,
Treasurer.

Brantford, Aug. 27, 1917.

PART-TIME LIFE INSURANCE AGENTS

Winnipeg Convention of Five Hundred Men Condemn the System

A decided antipathy to the employment by life insurance companies of men who devote only part of their time to the business was in evidence at the life underwriters' convention at Winnipeg last week, where 500 delegates registered. Mr. G. J. A. Reany, manager (Edmonton), Mutual Life of Canada, referred to the matter in his address, vigorously denouncing the practice of some companies in keeping part-time agents on their pay-roll. He characterized this system as "stealing the bread and butter from men who earn their livelihood by selling life insurance."

"It is harmful both to the regular agents and to the company that employs these men," Mr. Reany declared. "These part-time agents destroy the confidence that is being built up by specialists. A doctor does not allow a quack to look after his business, even for two or three hours a day. A lawyer, would not allow an uncalled practitioner to plead his case even for 15 seconds. Companies which employ these men will inevitably lose in the end."

In the discussion which followed, Mr. Franklin said he "had no sympathy whatever with the part-time man. He had met a clergyman in Winnipeg who was working also as a licensed life insurance agent. He had met, too, a bank manager who was writing insurance. "Men who are paid for the special work in which they are engaged, should not be permitted to rob the man whose time, thought and energy are directed entirely to the writing of life insurance.

To Write a Few Men.

Mr. O'Grady, Great-West Life, Winnipeg, was also opposed to the system, which had become a serious thing in the cities especially. He knew of companies which had appointed part-time men simply because the new agent would be able to write one or two men in his own office. Such a part-time agent was a pirate.

Mr. L'Esperance, Imperial Life, Montreal, said that the part-time man was the only thing in the life insurance business of which he was ashamed. In his inimitable style, he labeled the part-time men as "minnows, little fishes, gum shoe artists, back alley men," and a few other such designations.

How Do They Slip In?

Mr. T. E. Burke, North American Life, Montreal, said: "I know of many instances in which the head office has opened the door to these men to slip in their business in some way we do not understand. In Quebec province, we have to pay $10 for a license before we write business. There are hosts of part-time men in that province writing life insurance, many of them without even a license."

WELCOME WEEKLY VISITOR

"*The Monetary Times* is the leading financial journal in Canada and is a welcome weekly visitor wherever it goes."—Hamilton Times.

HOWARD KELLEY IS GRAND TRUNK'S PRESIDENT

Mr. Howard G. Kelley was elected at directors' meetings this week to succeed Mr. E. J. Chamberlin as president of the Grand Trunk and Grand Trunk Pacific companies. Mr. Chamberlin will remain a member of the board of directors. The following directors were present at the meetings: Messrs. W. H. Biggar, K.C., Howard G. Kelley, J. F. [illegible], [illegible], W. H. [illegible], Hon. R. Dandurand, Montreal; Wm. M. Macpherson, Quebec; including J. B. Fraser, of Ottawa; Peter McAra, of Regina; and Jules Hone, of Montreal, directors on the board representing the Dominion government

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over.................	16,400,000
Net Surplus.................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

Ideal War-time Policies

Combining Savings, Investment and Protection Features

It's a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policyholders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that would otherwise probably have been dissipated: and now they find that for every $100.00 so invested, from $125.00 to $210.00 have been received, depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt edged investment and perfect home protection.

SECURE AN ENDOWMENT WITH

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

ACQUIRING AN ESTATE

Any man in good health and able to pay a small annual sum can by means of Life Insurance *immediately* possess an Estate impossible to acquire in any other way save by years of toil.

If you have the qualifications of good health—good habits—and ability to pay a small annual premium—write to The Great-West Life for particulars of the attractive policies that have—for ten successive years—secured for The Great-West the largest Canadian Business of all the Canadian Companies.

Write, stating age, to

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposits - -	$111,000.

Guardian Assurance Company Limited

- Established 1821.

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TORONTO, SEPTEMBER 7, 1917

Established
1867

Corporation Finance

Canadian Locomotive will mail an excellent report to its shareholders next week. Montreal Tramways, although feeling rising costs of operations, presents good balance sheet. Wabasso Cotton Company's annual report shows improvement in Canada's cotton trade, Page 44

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American Newsprint Paper Industry

CANADIAN and United States Producers Have Intimate Relations—Costs of Production — Proposal of Manufacturers — Findings of United States Federal Trade Commission as to Fair Prices—Recommendations of Commission.

NEWSPRINT paper is produced in North America by approximately 80 manufacturing plants, of which, in 1916, 63 were located in the United States and 17 in Canada. Approximately 75 per cent. of the Canadian production is consumed in the United States.

These figures are contained in the summary of facts, with conclusions and recommendations, printed in the report of the Federal Trade Commission of the United States on the newsprint paper industry. Officials of the Dominion government are at present investigating conditions in regard to the Canadian paper industry and have conferred with the United States authorities. The report continues:—

The costs of producing newsprint paper depend upon varying factors, to wit, the size and integration of the plant, its access to supplies of wood, the character and cost of its water power, and the efficiency of equipment and management. The large mills, which generally are the most efficient, usually make contracts for their entire output for a year in advance with the large metropolitan papers for the bulk of their tonnage. Some large contracts have been made for periods of from three to five years. The smaller mills, and those which are operating at higher costs, usually supply the smaller publishers and sell a larger proportion of their output in the open market, through jobbers, at higher prices.

For the first six months of the year 1916 average costs of production had not increased over the last half of the year preceding. For the next four months, up to October 1st, 1916, the average increase of costs in the chief American mills was about $1.50 per ton. By December of 1916 and January of 1917 average costs in these mills had increased $5.52 per ton over the costs of the first six months of 1916, the increase in particular mills ranging from $1 to $19 per ton. It has been estimated that the average advance for the first half of 1917 would be between $5 and $10 per ton. Informal estimates made by the officials of the Canadian government placed the maximum increase in cost of production at $10 per ton for Canadian mills, and prices were agreed upon with the Canadian government by which publishers were furnished with newsprint paper at the following prices: $2.50 per 100 pounds for rolls and $3.25 for sheets in car lots and $3.50 per 100 pounds for sheets in less than car lots. These prices are subject to revision after June 1st, 1917.

Conditions in the newspaper publishing business were reported by the commission in March as serious and they continue to be serious. Within the year prices to large consumers of print paper have been advanced from about $40 per ton to over $60 and $70 per ton, and in some cases even up to $90 per ton. Also, by concerted action the terms of contracts have been so changed as to shift a considerable financial burden from the manufacturers to the publishers. To some of the larger newspapers of the country this price increase means, in some instances, an increase in paper cost of hundreds of thousands of dollars. This, in many cases, will not only cause the loss of profits for the year, but a serious financial embarrassment of the publication itself.

The smaller publishers have been forced to pay prices as high as $150 and $180 per ton. In addition to the above increase of prices among publishers of minor dailies and weeklies, it is complained that they found great difficulty in getting paper at any price, and to a large number of such publishers in the country the increase in the price means the difference between a living margin and the complete ruin of their business and the suspension of their publications.

The financial strength of great daily publications may enable them to survive; it is the smaller newspapers that will probably suffer the most seriously if these conditions continue. The small weekly and daily publications of the country particularly serve a great and useful purpose in the dissemination of facts and in the creation of an intelligent public opinion, and such disaster as impends by reason of this increase in the price of newsprint paper makes the question one of great public concern.

The existing situation is partly due to conditions of supply and demand. On account of the increase in advertising and news matter, there has been an increase in the demand for newsprint paper. The supply of newsprint paper available for domestic consumption increased from 1,644,000 tons in 1915 to 1,816,000 tons in 1916, an increase of 172,000 tons for the year 1916 over the year 1915. On January 1st, 1916, the stocks of newsprint paper carried by manufacturers were about 69,000 tons. At the end of 1916 these stocks were reduced to approximately 42,000 tons. While during 1916 prices advanced to an extraordinarily high level and there were difficulties in procuring paper, it is nevertheless a fact that newspapers were generally able to secure newsprint paper for their reasonable requirements if they would pay very high prices. The quantity manufactured during the year was equal, therefore, to that needed for reasonable requirements of newspapers within approximately 27,000 tons, which quantity was taken from the reserve stocks. It is probable that if publishers will exercise the strictest economy the supply will be equal to the requirements for the year 1917.

The close balance between supply and demand inevitably tended to create general uneasiness. There is much evidence that manufacturers, instead of attempting to allay this natural fear on the part of the publishers, played upon it deliberately. A panic market was the result. While there was approximately enough paper to go around, publishers were fearful that they could not get their supply. They tried to place orders with many mills and duplicated the placing of their orders for the purpose of being assured of a supply. Newspapers which had difficulty in closing contracts or which were fearful lest their supply under contract would prove inadequate went into the open market. The result was that requirements were made to appear many times greater than they actually were, and a fictitious demand was thus created, which produced a condition of panic with panic prices.

Prices Made Arbitrarily.

While these conditions obtained and would naturally have some influence upon price, it is the opinion of the commission that the prices were actually made in the industry without the operation of free competitive influences in their determination. By means of a trade association, organized ostensibly for a lawful purpose, conditions in the market were substantially influenced in a manner which would not be possible under conditions of free competition. Concert of action was made possible through this association in the matter of discouraging new production of newsprint paper, in the allotment of customers, in the promotion of fear that the supply would not be equal to the demand, in disseminating propaganda justifying higher prices because of alleged higher costs, and in other ways. The increase in the prices charged are not justified by the increased costs of production.

From the facts disclosed during the investigation, the commission submits the following conclusions:—

1. The increases in the selling prices of newsprint paper for the year 1917 in most cases were greater than could be justified by the increases in cost.

2. There is not now, and has not been, such a serious shortage of newsprint paper as to warrant the extremely high prices generally charged. The commission finds that there is enough newsprint paper to meet all the strictly necessary demands of publishers during 1917. There is, however, a close balance between supply and demand, so that the strictest economy in the use of newsprint paper is necessary.

Distribution System is Faulty.

3. The system of distribution of newsprint paper is faulty. By reason of this fact this close balance between supply and demand could easily be developed into local shortage, and this condition was taken advantage of and exaggerated by artificial means. Reports of alleged shortage were widely circulated for the purpose of justifying high prices. Keen competition among the comparatively unorganized publishers, who, in their anxiety to assure themselves of their necessary supplies of paper, bid feverishly in the open market, helped to make the situation more acute.

4. The increase in prices has been due in part to the fact that free competition has been seriously restricted in the newsprint paper industry. Important manufacturers in the United States and Canada were banded together to secure unreasonable profits.

5. Some small publishers have already been put out of business and more are likely to suffer the same fate, and some large publishers will be financially ruined and many others will be unable to make any profits unless conditions are remedied.

6. While jobbers have been severely criticized in respect to the prices charged by them, the commission has found many instances in which the mills have compelled the jobbers to pay exceedingly high prices, and in those instances it has been necessary for the jobbers in turn to charge extremely high prices to their customers. In some instances, however, it was found that jobbers who bought paper at reasonably low prices took advantage of their opportunity to sell at unreasonably high prices.

Efforts of the Commission.

The commission, while directing its efforts to a discovery of the facts affecting the economic and legal sides of the question, sought also, within the limitations of its power, to restore competitive conditions in the industry and at the same time to bring such immediate practical relief as would prevent serious financial distress and injury to publishers while the processes of competition were being restored. Public hearings were held, at which these several interests appeared, and many conferences were had with them. The efforts of the commission were made in the public interest, but some of them without express authority of law. Its aim was to act as arbiter in the situation for the purpose of securing prompt relief. It was particularly desired to provide some means whereby the smaller publishers could be relieved with respect to their most pressing necessities. The various interested parties, however, failed to come to any agreement among themselves. But, largely as a result of the commission's activities, some substantial relief was obtained for smaller publishers in various sections of the country through the co-operation of certain manufacturers, jobbers and publishers.

Proposal of Manufacturers.

Following the activities of the commission, certain manufacturers producing in the aggregate about one-third of the total tonnage of newsprint paper in the United States and Canada submitted a proposal to the commission, offering to sell at prices fixed by the commission under certain conditions.

When the proposal of the manufacturers was made known to newspaper publishers a number of the larger of them agreed that if the price in their contracts made for the purchase of paper should be reduced to the maximum price to be determined by the commission for the period of six months from March 1st, 1917, they would release each month up to 5 per cent. of their tonnage under contract, it being understood that such released paper would be used in the manner to be determined by the commission to help publishers without contracts.

Action of Jobbers.

As the needs of the smaller publishers, widely scattered throughout the country, were most urgent, and since they were largely dependent upon the paper jobbers for their supplies, and as such jobbers appeared to be the only means at hand for supplying these small publishers promptly, the commission deemed it advisable to call the jobbers for a conference. The result was that the leading jobbers entered into an agreement to handle and distribute such newsprint paper as the commission might place at their disposal at fair and reasonable maximum rates of compensation as follow:—

Single car lots direct from mill, not to exceed 5 per cent. on f.o.b. mill price.

Less than carload lots, but not less than ton lots, delivered from warehouse, not to exceed 12½ per cent. on cost in warehouse.

Less than ton lots, delivered from warehouse, not to exceed 20 per cent. on cost in warehouse.

The agreement also provided that the jobbers during the period covered by it would handle all their newsprint tonnage sold to publishers on the above rates of gross profit figured on current replacement value, and also that they would sell for cash or on approved credit in carload lots to the representative of any association of publishers at the same prices as to individuals.

Findings of the Commission.

Two specific phases of relief were presented in the proposal of the manufacturers set out above, (1) the matter of price reduction directly effecting the saving of millions to publishers, and (2) a more equitable distribution of paper supply directly benefiting the smaller publishers, not only saving them money, but preserving many of them from suspension and bankruptcy.

The second phase, that relating to the distribution of paper to the smaller publishers, while requiring a relatively small quantity of paper, was the most difficult of accomplishment. It was hoped that this paper would be obtained in part by the proposal of the larger publishers indicated above.

The proposal of the manufacturers and the action of jobbers and publishers having been defined, the commission decided to accept the difficult task of arbiter. In so doing it did not purport to act as an agency of government to fix prices, but, on the contrary, to serve only as an arbitrator.

The commission's findings were as follow:—

(1) That a fair and reasonable price for the sale of standard newsprint paper in rolls by each of the aforesaid signatory manufacturers for use in the United States during the six months period of time beginning March 1st, 1917, and ending August 31st, 1917, is the sum of $2.50 per 100 pounds f.o.b. at the mill in carload lots and is the sum of $2.75 per 100 pounds f.o.b. at the mill in less than carload lots.

(2) That a fair and reasonable price for the sale of standard newsprint paper in sheets by each of the aforesaid signatory manufacturers for use in the United States during the aforesaid six months period of time is the sum of $3.25 per 100 pounds f.o.b. at the mill in carload lots and is the sum of $3.50 per 100 pounds f.o.b. at the mill in less than carload lots.

(3) That no publisher or jobber who has an existing contract with any of the aforesaid signatory manufacturers for standard newsprint paper at a higher price or prices than is hereby found to be fair and reasonable shall be entitled to receive or be given the benefit of such reduced prices unless he files with this commission prior to March 20th, 1917, his written agreement to waive and release for sale and distribution to publishers only, who have no contracts, 5 per cent. of the total amount of tonnage specified in such contract.

(4) That if any extraordinary new conditions hereafter arise which make it unjust to the aforesaid signatory manufacturers to continue the aforesaid prices during the full period of said six months, this commission will re-adjust the same for the whole or any remaining part of the three months commencing June 1st and ending August 31st, 1917; provided that said signatory manufacturers file with this commission their written request so to do; and provided further that, in the opinion of this commission, the facts presented in such petition requires such action in order to prevent plain injustice.

Fair for Others, Too.

In making this award the commission stated that it was of the opinion that the foregoing prices for newsprint paper would not produce a fair and reasonable profit for some of the smaller mills under the unusual conditions now existing as to the cost of ground wood and sulphite. They produce not over 18 per cent. of the tonnage of the North American continent.

Further, it was of the opinion that on the basis of their respective costs of production, the foregoing prices were also fair and reasonable for each and all of the following manufacturers who did not join in this proposal: Minnesota & Ontario Power Company, including its subsidiary, the Fort Frances Pulp and Paper Company, Limited; Gould Paper Company; Finch, Pruyn & Company; Great Northern Paper Company; Pejepscot Paper Company; Crown Willamette Paper Company; St. Croix Paper Company; Price Brothers & Company, Limited; Donnacona Paper Company, Limited; Powell River Company.

In addition to the above companies, the Consolidated Water Power and Paper Company and the Wisconsin River Pulp and Paper Company could sell at a slight advance over the prices named and make a fair profit. It should also be stated that the Great Northern Paper Company, appearing in the above list, is and has been selling most of its output at prices as low or lower than those named; and it should be further stated that the Powell River Company and the Crown Willamette Paper Company have much tonnage under long-time contracts at lower prices.

Award was Announced.

As soon as this award was announced a majority of the contract customers of the signatory manufacturers signed the agreement with the commission to release 5 per cent. of their tonnage and to eliminate returns. Some of the customers of the International Paper Company found it impossible to sign this agreement, because they had already been reduced in their tonnage from 10 to 20 per cent. below what they consumed during the preceding year. Other customers of the International Paper Company refrained from signing the agreement fearing that it would cancel their contracts and leave them in the open market at the end of the period covered by the arbitration. This fear was incited in some instances by the activities of the International's sales agents.

In order to reach a satisfactory settlement of this and other doubtful matters connected with the arbitration, negotiations were continued with the signatory manufacturers during the month of March, 1917. Efforts were also made during this period to induce several other large manufacturers to join in the agreement. Before these matters were disposed of the commission was notified by the department of justice that it intended to continue proceedings against the newsprint manufacturers.

On April 11th, 1917, the federal grand jury for the southern district of New York brought indictments against the following newsprint manufacturers for violation of the Sherman law: Philip T. Dodge, International Paper Company; George H. Mead, Spanish River Pulp and Paper Mills, Limited; Alexander Smith, Abitibi

Power and Paper Company; George Chahoon, Jr., Laurentide Company; G. H. P. Gould, Gould and Donnacona Paper Companies; E. W. Backus, Minnesota and Ontario Paper Company; Frank J. Sensenbrenner, Kimberly-Clark Company.

The first four of the indicted manufacturers were signatories to the arbitration agreement.

Having heard nothing from these manufacturers after the indictments were brought, the commission on April 21st, 1917, sent them a list of their contract customers who had signed up and requested them to state what means they had taken to give these publishers the benefits of the arbitration agreement, and what disposition they were prepared to make of the 5 per cent. of contract tonnage of paper surrendered by these publishers.

To this letter the manufacturers replied that in view of the indictments, which were unexpected when the agreement was entered into, they desired to give the matter further consideration. During the last week of May, 1917, counsel for two of the indicted manufacturers notified the commission that his clients had decided to withdraw from the arbitration submission of February 15th, 1916.

Recommendations of Commission.

The withdrawal of the largest manufacturers from the arbitration arrangement resulted in the failure of the effort of the commission to bring relief to the situation by voluntary co-operation of the interested parties. It, therefore, has decided to recommend as a war emergency measure that Congress by appropriate legislation provide:

(1) That all mills producing and all agencies distributing print paper and mechanical and chemical pulp in the United States be operated on government account; that these products be pooled in the hands of a government agency and equitably distributed at a price based upon the cost of production and distribution, plus a fair profit per ton.

(2) That pursuant thereto some federal agency be empowered and directed to assume the supervision and control thereof during the pendency of the war.

(3) That, by reason of the fact that approximately 75 per cent. of the production of newsprint paper in Canada comes into the United States, proper action be taken to secure the co-operation of the Canadian government in the creation of a similar governmental agency for the same function, which shall be clothed with power and authority to act jointly with the governmental agency of the United States for the protection of the consumers and manufacturers of print paper and the public of the United States and Canada.

(4) That in case the Canadian government shall not join in such a co-operative enterprise, then importation of paper and mechanical and chemical pulp into the United States shall be made only on government account to or through the federal agency charged with such supervision and distribution.

NEXT WAR LOAN IN NOVEMBER

The next Canadian war loan will be issued in November. This will give ample time for everybody to get ready for it and to complete the nation-wide organization to make it a success. The demands upon the treasury at this time are of a two-fold nature; first, to provide Canada's war expenditure, and secondly to establish credits out of which the Imperial government may purchase not only munitions, but essential foodstuffs such as cheese, bacon, flour, grain, canned goods, for the army in the field and the civil population at home.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Alberta.—The Manufacturers' Life Insurance Company of Toronto have purchased $18,650 7 per cent. 10-year school debentures at 100.00, and $1,[illegible] 7 per cent. 10-year school debentures at 100.25.

Courtenay, B.C.—The following certificate has been issued by the Municipal Department of the Province of British Columbia:—By-law No. 29, electric light, $20,000, 20-years, interest 6 per cent., payable half-yearly. Date of certificate, August 20th, 1917.

Saskatchewan.—The following is a list of authorizations granted by the local government board during the week August 20th to 25th, 1917:—

School Districts.—Middagh, $1,800 10-years not ex. 8 per cent. annuity. J. H. Middagh, Elbow; Sully, $1,600 10-years interest at 8 per cent. annuity. J. H. Farnsworth, Expanse; Brook Hill, $1,800 10-years not ex. 8 per cent. annuity. Mick Karaloff, Blaine Lake; Atwater, $5,500 15-years not ex. 8 per cent. annuity. D. R. Williams, Atwater.

Rural Telephone Companies.—Downing, $2,300 15-years not ex. 8 per cent. annuity. J. A. Reinhardt, Lajord; Kent, $1,400 15-years not ex. 8 per cent. annuity. August Heinrich, Davidson; Walpole, $500 15-years not ex. 8 per cent. annuity. H. B. Witts, Walpole; Budapest, $7,000 15-years not ex. 8 per cent. annuity. Geo. Iszak, Bender; Swanson, $13,500 15-years not ex. 8 per cent. annuity. J. Orville, Clark, Govan; Maple Bush, $10,500 15-years not ex. 8 per cent. annuity. Robt. O. Coghlan, Maple Bush; Elfros, $24,500 15-years not ex. 7 per cent. annuity. P. J. Green, Elfros; Wheat Valley, $3,600 15-years not ex. 8 per cent. annuity. W. B. Jones, Success.

The following is a list of debentures reported sold during the week August 20th to 25th:—

School Districts.—Valley City, $7,000. Great-West Life Assurance Company, Winnipeg; Chippewa Hill, $1,200. Goldman & Company, Regina; Baupaume Park, $1,800. Goldman & Company, Regina; Winton Hill, $2,000. Goldman & Company, Regina; Irvin, $2,000. Canada Landed and National Investment Company. Border Line, $2,000. Nay & James, Regina; Upper Wakefield, $350. Jos. Perras & Company, Montmartre.

Rural Telephone Companies.—Smiley Western, $600 Regina Public School District Sinking Fund; North Prairie, $600. H. A. Tubby, Souris; Holdfast, $10,300. C. F. Williams, Balgonie; North Brock, $8,700. W. L. McKinnon & Company; Dinsmore, $7,900. W. L. McKinnon & Company; Linden Valley, $9,700. W. L. McKinnon & Company; Pizarro, $11,900. W. L. McKinnon & Company; Warren, $5,400. Nay & James; Noremac, $20,200. Nay & James; town of Radisson, $2,969.12. G. A. Bennett.

BONDS AWARDED

The following bonds have been awarded to Messrs. W. L. McKinnon Company, Toronto:—

Radisson, Sask.—$7,991 7 per cent. 20-year.

Riverhurst, Sask.—$2,500 8 per cent. 10-year.

Winslow, Sask.—$6,000 6½ per cent. 10-year.

This company has also been awarded several issues of rural telephone debentures.

CANADIAN MARCONI

Principal figures of the company for 1916 compare with the previous year as follows:—

	1916.	1915.
Operating profit	$104,929	$110,226
Previous balance	80,816	5,728
	$185,745	$115,954
Deductions	44,640	35,138
Balance	$141,105	$ 80,816

It was reported the output of the plant in Montreal was somewhat less than during the previous year, due to the fact that a smaller number of installations was required for naval purposes.

The company has been awarded further important orders for the purchase of a considerable number of wireless sets of various types.

Monetary Times

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of Canada

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IMPORTANT COMPANIES ACT JUDGMENT

In view of its importance there is published on another page the full text of the judgment of Mr. Justice Masten in Currie v. Harris Lithographing Company, Limited, and Attorney-General of Ontario v. Harris Lithographing Company, Limited. The first of these cases was brought before the courts at the instance of the Canadian Manufacturers' Association in order to test the validity of the Extra-Provincial Corporations Act of the province of Ontario in relation to trading companies incorporated by the Dominion. The Attorney-General of Ontario intervened in the first case and also brought a second action on behalf of the province in order to insure the right to appeal. The decision is to the effect that the act in question is *ultra vires* of the provincial legislature and that it is not necessary for a Dominion trading company to take out a license under the act before carrying on business in Ontario. It is also held that a Dominion company cannot hold land in the province without a license from the provincial authorities. No reasons are given for this latter decision but it is stated that the incapacity arises, not because of the Extra-Provincial Corporations Act, but because of the Mortmain and Charitable Uses Act. This latter act is a consolidation of some old English statutes aimed originally at the practice of religious corporations of holding lands in Mortmain (dead hand), whereby the feudal lord was deprived of the ordinary dues which were payable on the succession of the property to the heir. By an old Canadian decision these acts were declared to be in force in Canada but they have never been taken seriously by Canadian lawyers and have not been practically operative.

The decision does not necessarily apply to all companies incorporated by the Dominion. The objects of the company in question in this case clearly identified it as a "trading" company. It may be that every manufacturing company can be similarly identified but this should not be too implicitly assumed.

Mr. Justice Masten had before him the decisions of the courts of Saskatchewan and Manitoba on similar legislation in those provinces and that his decision is unequivocally contrary to the decisions in those cases.

In a letter to *The Monetary Times*, Mr. F. W. Wegenast, acting for the defendant in both cases, points out that there is a rather important question as to the word "acquiring" in the answer to the fourth question in the Currie case. The original copy of the judgment had the word "occupying" but the registrar changed it to "acquiring," to correspond with the answer to the fourth question in the attorney-general's case. The claims, however, in the two cases were different. In the Currie case the plaintiff claimed an injunction to restrain the defendant company from "occupying and holding" certain lands. The judge has been asked to settle the wording.

LICENSING INSURANCE AGENTS

Those who are selling insurance, or propose to do so, must obtain a license. That is the case in several provinces and may one day be so throughout Canada. In Dauphin, Manitoba, recently, Herman Finnen, of Gilbert Plains, was prosecuted for soliciting life insurance without first obtaining a license. The prosecution was conducted by Crown Prosecutor Simpson on behalf of the department of insurance of Manitoba. The accused was arraigned on three charges, pleaded guilty, and was fined the minimum fine of $20 on each charge, or in default, to 20 days' imprisonment. The various departments of insurance are determined to enforce the provisions of the insurance act. The licensing of insurance salesmen protects the public, the insurance companies, and the salesmen themselves.

WORKING AT INSURANCE

The life insurance profession is attracting excellent men to its ranks. During the past fifteen years especially, life insurance salesmen as a group have improved their calibre to a remarkable extent. At a recent convention of Canadian life underwriters, it was stated that, other things being equal, the man entering the underwriting profession who already has a large connection, whether business or social, will obtain more business than the man who has a limited connection or no connection at all. One man discovered the value of a business connection when in the second month of his work selling insurance he closed as much business as some men do after several years of underwriting.

Mr. F. G. Hassard, of Toronto, at a gathering of life insurance salesmen at Winnipeg two weeks ago, said that ever since he entered the profession of life insurance salesmanship the one idea that had proven the motive power of his business activities had been efficiency of service. More than once he had remarked to the prospects solicited, "If I cannot render you the service you require, or in other words, if I cannot provide you the insurance contract that meets your needs, I do not want your business." That typifies the new spirit in Canadian life insurance. Every company is anxious to sell their prospective clients the insurance policy best suited to their individual requirements. Life insurance is a necessity. Men do not seek it often because it is human nature to dodge the inevitable. Life insurance must therefore be sold by salesmen. The men who are selling it to-day can justly demand a hearing of the high and lowly, because they have to sell something which every citizen should have, and because they are salesmen of whom the life insurance business and the country may well feel proud.

SELLING IN CANADA

Now that preparations are being made for post-bellum trade, up to date commercial information is exceptionally valuable. In his report to the British government's Board of Trade, on the trade of Canada for 1916, Mr. C. H. Wickes, H.M. trade commissioner in this Dominion and Newfoundland, not only discusses economic conditions here and analyzes, statistically, United Kingdom trade with Canada, but he gives also some important hints to traders with Canada. He notes that many of our wholesale dealers insist that cheapness is by no means the determining factor in the Canadian market. It gives place to selling capacity and to the tastes and requirements of the ultimate purchaser. "They also complain," says the commissioner, "that United Kingdom travellers are often so engrossed in the superiority of the article they carry as not to realize that intrinsic value is only one factor in the popularity of a commodity; and while the Canadian wholesaler is ready to acknowledge superiority where it exists, he is more concerned to find goods that will sell themselves, and entail little or no education of his selling staff or the general public. Manufacturers should make the article the public require, and follow this by organized distributive effort. It should be understood that United States firms send well-trained salesmen into Canada in large numbers, and, salesmanship being highly developed in the United States, it must be met by selling ability of an equal or higher calibre on the part of United Kingdom manufacturers, particularly by firms wishful to introduce their goods, and also by those who desire to maintain and develop their existing trade."

This is a point upon which too much emphasis cannot be placed. The business of selling on this continent, especially in the United States which does a very large trade with Canada, has been given much expert attention. The art of salesmanship is being taught in practical courses to their men by a large number of companies. When an American salesman goes out, he is thoroughly posted on his firm's products, having in many cases an intimate knowledge of the factory process. He knows what competition will be met and has a good idea of how to meet it. He is acquainted with objections which may be raised by prospective buyers, and he has excellent replies ready. He knows the methods of doing business in the market in which he sells. He is posted on the financial condition, and the general reputation and even peculiar personal traits of his prospect, before he tries to sell. His head office supports him with adequate office and travelling expenses, and in other ways, an important factor which many United Kingdom firms have not yet recognized. If the American salesman meets an unexpected obstacle, he will do everything possible to remove it. If difficulties are experienced with financing the purchase of a plant by a municipality, for example, the salesman will frequently arrange a conference with his head office, his prospects and a financial house. While salesmanship is now highly developed in the United States and in Canada, still further progress will be made in the next few years. The World's Salesmanship Congress held in the United States every year is a revelation of the time, money and labor expended by business interests of this continent to train and produce the best type of salesmen for this market. Moreover, the training has repaid many times the effort and expense involved.

CANADIAN NORTHERN DEAL

The proposal to acquire the Canadian Northern Railway on behalf of the country does not seem to please anyone particularly. Advocates of government ownership and operation are disappointed because the government will purchase only the Canadian Northern and not the Grand Trunk system as well. Their disappointment is well founded. They are satisfied with the deal only because it is what is vaguely termed "the first step" to the nationalization of railways, the next step not being mentioned. Those who have objected to bond guarantees and other assistance to the Canadian Northern are satisfied only to the extent that such assistance has apparently ended although they are left to speculate as to what will be paid for this privilege, after the arbitration. None of the benefits of nationalization which were pictured in the Drayton-Acworth report will be achieved by the purchase by the government of the Canadian Northern Railway. The newly acquired government road will compete with the Canadian Pacific Railway, admittedly one of the best-managed and operated railway systems on this continent. It will compete also with the Grand Trunk system whose management has just been reorganized. The economies and avoidance of duplications proposed in the Drayton-Acworth plan, will not be effected by the present Canadian Northern proposal.

Lord Shaughnessy stated this week that the Canadian Northern and the Canadian Pacific companies had discussed the acquisition of the former company by the latter. The country, we think, would be better off with the business-like management of the combined roads by the Canadian Pacific Railway than it would with the management of the Canadian Northern as a government institution. Sir Thomas White states that the negotiations for the purchase of the Canadian Northern by the Canadian Pacific were initiated by the two companies and not by the government. Lord Shaughnessy, however, did not say that these negotiations were instituted by the government but that the discussion was at the suggestion "of members" of the Dominion Cabinet. Whoever instituted the proposal, it is unfortunate, we think, that it did not materialize. The Canadian Northern deal, in its isolation, is a poor expedient and under the circumstances will likely prove an expensive experiment in government ownership.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended August 31st, 1917:—

Dominion Reduction Company, 255,300; Kerr Lake, 119,212; Nipissing Mine, 107,630; La Rose Mines, 87,375; Crown Reserve, 40,000. Total, 609,517 pounds, or 304.75 tons.

The total shipments since January 1st, 1917, now amount to 20,027,664 pounds, or 10,013 tons.

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PERSONAL NOTES

MR. HOWARD G. KELLEY, vice-president of the Grand Trunk Railway, has been appointed president, succeeding MR. E. J. CHAMBERLIN. Mr. Kelley began his railway career in 1881 on the Northern Pacific Railway where he was engaged as assistant engineer on location, construction and bridge building. In 1887 he accepted the position of resident engineer and superintendent of bridges and buildings on the St. Louis Southwestern Railway System, including the St. Louis Southwestern Railway of Texas and the Tyler Southeastern Railway. Three years later, in 1890, he was appointed chief engineer of the St. Louis Southwestern System, a position which he held until March, 1898, when he became consulting engineer of the same road, holding at that time the position of chief engineer of the Minneapolis and St. Louis Railroad System, and having charge of the construction, maintenance and real estate departments. In 1900 his responsibilities were further added to by his appointment to have jurisdiction as chief engineer of the Iowa Central Railway. In 1907 Mr. Kelley joined the Grand Trunk Railway System as chief engineer, four years later being promoted to the position of vice-president. The American Railway, Engineering and Maintenance of Way Association elected him president in 1905, and he presided over deliberations of that body until March, 1907. Mr. Kelley has occupied the position of vice-president in charge of operating, maintenance and construction departments of the Grand Trunk Railway System, from October, 1911, to the date of his appointment as president of the combined Grand Trunk Railway System, Grand Trunk Pacific Railway and subsidiary lines. He takes to his new position the best wishes of a host of friends.

Mr. Howard G. Kelley.

MR. WILFRID H. CUNNINGHAM, of the banking firm of Kurtz Brothers, of Philadelphia, has been elected president of the Lake Superior Corporation.

MESSRS. T. GEDDES GRANT, of Port of Spain, Trinidad, with a view to meet expeditious handling of Canadian shipments, have opened a branch at Bedford Chambers, Halifax. Mr. T. Geddes Grant has been devoting his attention to the development of business between Canada and the British West Indies for nearly seventeen years, and has travellers visiting all the colonies included in the Preferential Trade Agreement with Canada.

MR. S. E. SALLS, who has again taken up his connection with the Toronto branch of the Canada Life Assurance Company, first commenced work in Toronto under Messrs. Geo. A. and E. W. Cox in July, 1891. In a year's time he became district agent for East York and Ontario County, afterwards taking in the counties of Durham, Victoria, Haliburton and Peterborough, of which he was district manager for eighteen years. In 1910 he became branch manager for the company at southern Ontario, which office he held for four years. In August, 1914, when the southern and central Ontario fields amalgamated, Mr. Salls accepted the position of inspector of agencies for the western Ontario branch, where he remained until his return to Toronto in January last, when he became connected again with the city work and to some extent with the outside districts.

MR. FISHER, insurance superintendent of Saskatchewan, attended the recent annual convention of American Insurance Commissioners at St. Paul.

MR. GEO. J. STEELE has been appointed general manager of the Canadian Export Paper Company, Limited. Mr. Steele was formerly secretary of the American Newsprint Manufacturers' Association.

MR. M. J. HANEY, president of the Home Bank of Canada, has just completed an inspection tour of several weeks throughout the western provinces. "The people of British Columbia," he said in a recent interview, "have simply found themselves again and everywhere there are signs of industrial activity and expansion."

MR. F. T. WALKER, who has been appointed manager of the New York agency of the Royal Bank of Canada, will be succeeded by Mr. R. L. Ritchie, as manager of the main branch of the bank in Montreal. Mr. Ritchie has been branch manager for the Royal at Regina, Winnipeg, and Halifax comes from the last-named centre to take up his new duties here. He will be succeeded at Halifax by Mr. F. St. Clair Harris, assistant manager of the Royal Bank at Vancouver.

MR. R. S. MCLAUGHLIN, president of the McLaughlin Motor Car Company, Limited, of Oshawa, Ont., has been elected a director of the Dominion Bank of Canada, Toronto. Mr. McLaughlin was born in Durham County, Ont., and educated at Oshawa public and high schools. In 1887 he entered his father's business, a few years later being taken into partnership. In 1900 when the company was incorporated he was elected treasurer and director. When the McLaughlin Motor Car Company was formed in 1908 he was appointed president and director, he was also made treasurer and director of the Chevrolet Motor Company of Canada. Mr. McLaughlin is a member of the Canadian Manufacturers' Association, and the Canadian National exhibition Committee.—(*Photo by British and Colonial Press.*)

Mr. R. S. McLaughlin.

MR. DANIEL F. COYLE, formerly private secretary to the late Sir William Whyte, and latterly Industrial Commissioner of the Canadian Northern Railway, has been appointed superintendent of western offices of the Home Bank of Canada. This institution has a close working arrangement with the Grain Growers' Grain Company, Limited, and in this way has been brought in touch with the financing of considerable portions of the wheat crops in the western provinces.

MR. FRANK H. REID has been appointed manager at the Winnipeg office of the Home Bank of Canada. Mr. Reid has been [illegible] in banking. In [illegible] he entered the services of the Union Bank of Canada at Minnedosa. In 1904 he joined the Bank of British North America. In 1907 he entered the service of the Home Bank of Canada as accountant, Winnipeg office. In May, 1915, he was made superintendent of [illegible] and now he receives the appointment of manager of the Winnipeg office.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

By order of the Court of Directors.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
4th September, 1917.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up	-	$4,000,000
Rest	- - -	4,750,000

Board of Directors

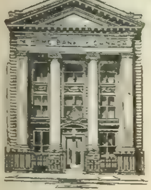
HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

General Manager, D. M. FINNIE
Assistant General Manager, H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch
78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

THE BANK OF NOVA SCOTIA

Capital paid-up	- $	6,500,000
Reserve Fund	-	12,000,000
Total Assets	-	110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
J. WALTER ALLISON
HECTOR McINNES
HON N. CURRY
JAMES MANCHESTER
W. W. WHITE, M.D.
S. J. MOORE
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba. **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York ; Merchants National Bank, Boston ; First National Bank, Chicago ; Fourth Street National Bank, Philadelphia ; Citizens National Bank, Baltimore ; Canadian Bank of Commerce, San Francisco ; First and Security National Bank, Minneapolis; First National Bank, Seattle.

PROPOSED BANKRUPTCY ACT

Draft Prepared by Mr. H. P. Grundy, Winnipeg, is Explained

The draft of a bankruptcy act for Canada was recently prepared by Mr. H. P. Grundy, barrister, Winnipeg. Mr. H. Detchon, general manager of the Canadian Credit Men's Trust Association, communicated with commercial houses in Great Britain, Australia and the United States for the purpose of acquiring information as to the practical working out of bankruptcy acts in these countries and it was evident from the replies received by him that there was considerable dissatisfaction as to the results obtained from winding up insolvent estates under such acts.

The chief grounds of complaint were the expense and delay, and these were common to the three countries, while a further serious objection existed in the United States by reason of the laxity which existed, not only in the act itself, but also with judges in granting discharges to bankrupts.

At a meeting of the Canadian Credit Men's Trust Association, the four defects or omissions in our present insolvency laws were also discussed, and these were shortly as follow:—

Firstly, the lack of uniformity relating to insolvency laws in Canada; secondly, the absence of machinery for compelling an insolvent debtor under certain circumstances to turn over to a trustee for creditors his property for pro rata distribution among creditors (involuntary bankruptcy); thirdly, the ratification by the court of composition and extension agreements when approved by a certain majority of creditors (say 75 per cent.) thereby binding the minority, and fourthly, the right of an honest but unfortunate debtor to obtain his discharge.

Mr. Grundy was asked at this meeting to draft an act which would be simple and inexpensive in its operation and which would make provision for the above omissions or defects and carefully guard the granting of discharges. Generally speaking, the draft act is based upon the English act and at the end of each section taken from such act he has noted the corresponding number of the English section for the purpose of reference. Commenting upon the proposed act for Canada, Mr. Grundy says: "There is one important variation in principle, namely, the English act is drawn on the assumption that every estate should come before and be under the supervision of the court, its judges and officers, whereas I have adopted the principle that the administration of insolvent estates is a matter that should be kept out of the court so far as possible and that better results, less delay and expense could be obtained if the trustee deal direct with the debtor and creditors without the intervention of the court, care being taken in the appointment and bonding of trustees. In explaining the details of the draft act I will commence at part one thereof and refer shortly only to general principles and the sections which I think require explanation and discussion.

"Part one refers to courts and procedure and you will note that jurisdiction is proposed to be given only to the high courts in each province. The reason for this is that it is not expected that very many bankruptcy matters (outside of the granting of discharges) will come before bankruptcy judges and it is thought that greater care would be exercised by the high court judges in the granting of discharges. This is an important matter, and one which commercial and financial interests fear might be subject to some abuse if not under the control of the judges of the high courts. Section ten of part one provides for general rules to be made by the court in each province. This follows the English act and it would be especially convenient in Canada for the particular practice and procedure of each province could thereby be retained. Sections twenty-six and twenty-seven provide for appeals and you will note that the decision of the appellate court is to be final, unless special leave is given to appeal to the supreme court of Canada.

In Voluntary Bankruptcy.

"Part two refers to involuntary bankruptcy and is restricted in its application by paragraph thirty-nine, which provides that part two shall not apply to corporations, wage earners or farmers. It was thought that the involuntary procedure should not apply to corporations as this might conflict with the winding-up act; and as to wage-earners—the interpretation clause on page sixty defines a wage earner as an individual who works for wages, etc., not exceeding $1,500 per annum. The reasons why farmers should not be subject to involuntary bankruptcy are quite obvious.

"In this part there is a slight departure from the English practice for the official referee provided for in the English act has been dispensed with and section thirty-two of the draft act provides that on the making of a receiving order one of the trustees appointed in the manner provided by the act shall be constituted receiver. Section twenty-eight, relating to 'acts of bankruptcy,' should be given careful consideration for this has been made somewhat wider than the English act. See particularly sub-sections 'F,' 'G' and 'H.' Section thirty-eight, providing for the 'administration of insolvent estates of deceased debtors,' is taken from the English act and although these provisions would be new in Canada, it is thought that the English act should be followed by adopting the same or similar provisions.

Assignments, Compositions and Extensions.

"Part three refers to assignments, compositions and extensions and it is in this portion of the act that the departure in principle from the English act referred to in the former part of this letter is sought to be effected.

"Under the English practice a debtor would file a voluntary petition in bankruptcy, asking the court to declare him bankrupt and to make a receiving order. I propose to eliminate the expense and delay of the procedure in England by adopting the procedure established in most of the provinces under the various assignments acts, that is—making an assignment direct to a trustee. There seems to be no real reason why a debtor who wishes to turn over his property to his creditors for pro rata distribution should have to incur the expense of making an application to the court. A simple assignment for the benefit of creditors should be sufficien This portion of the act will no doubt conflict with the provincial assignment acts, but I assume that if public opinion is in favor of a uniform federal bankruptcy act the various provinces will have no objection to repealing any conflicting legislation. It may, of course, be necessary for the provincial governments to retain some legislation providing for assignments by persons who are not insolvent under the proposed Dominion act but such assignments would no doubt rarely occur.

By section forty-two of part three, the general principle recognized by the English and American acts, namely, that the creditors should have control of insolvent estates, is followed by giving the right to the majority of the creditors to nominate and control the trustees. Paragraphs fifty-four and fifty-seven deal with compositions and schemes of arrangement and follow closely the provisions of the English act. The difficulties and litigation that are attendant upon extension and composition agreements at the present time have persuaded me that legislation providing for the ratification of extension and composition agreements is urgently needed.

Trustees and their Duties.

"Part four refers to trustees, their appointment and to the administration of estates by them. One of the chief difficulties which I have heard discussed in connection with trustees is the danger of party politics entering into their appointment and section fifty-eight has been framed with the object of giving each community an opportunity of nominating to the governor-general-in-council suitable persons to be

To a Salesman who prefers the Coast:

This is an invitation to communicate with the Canada Life Assurance Company, Vancouver, for information as to general conditions and possibilities in the interesting Province of British Columbia.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	**$ 25,000,000**
Capital Paid-up	**12,911,700**
Reserve and Undivided Profits	**14,324,000**
Total Assets	**295,000,000**

HEAD OFFICE, MONTREAL
Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

		($5 = £1.)
CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(June, 1917)	705,268,005
ADVANCES, &c.	do.	337,869,515

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE

appointed as trustees. Under section fifty-nine other trustees may be appointed by the governor-general-in-council.

"Sections sixty and sixty-one provide for the bonding of these trustees. This question has been discussed at meetings of the legislative committee of the association and the feeling expressed at these meetings was that a substantial general bond should be prescribed and that in addition the creditors should have the power to compel the trustees to give additional security for the administration of any particular estate. Sections sixty-two and sixty-three give power to the majority of creditors to change the trustee.

"Sections sixty-six to seventy-two as to the duties and powers of trustee follow substantially the English provisions, which are not materially different from the existing laws of the different provinces. Section seventy-three should be given careful consideration for by sub-section 'C' the principle contained in the English act as to 'reputed ownership' is followed and there are certainly very strong reasons why this should be done. Sections seventy-nine to eighty-two deal with settlements and preferences; some of these sections have been taken from the English act and others have been taken from the Ontario and Manitoba assignments act. These sections will require further careful consideration.

"The remuneration of trustee is dealt with by sections ninety-two and ninety-three and your attention is drawn to subsection 2 of section ninety-three which provides for the taxation of the trustee's fees, remuneration and disbursements unless waived by the creditors. Sections ninety-four to one hundred and nine refer to meetings of creditors and some of these sections are taken from the English act and the others from the Ontario and Manitoba acts. Section one hundred and ten refers to the appointment of inspectors and it is suggested that no remuneration or fees be paid to them unless authorized by resolution passed at a duly called meeting of creditors.

"Sections one hundred and thirteen to one hundred and twenty-one should be given careful consideration for the practice now in force in most of the provinces as to the valuation of security is varied and the English act followed. Paragraph one of subsection one hundred and sixteen provides that the trustee may redeem the security upon payment of its assessed value. There seems to be no real reason why a secured creditor should obtain practically a bonus of 10 per cent. on his security, when taken over by the trustee, as is the present practice in most of the provinces.

"Subsection two providing that a trustee may have the security offered for sale, is also a good provision. Sections one hundred and twenty-four to one hundred and twenty-seven contain new provisions so far as Canada is concerned. Sections one hundred and twenty-four and one hundred and twenty-five providing that a husband or wife (as the case may be) shall not be entitled to claim any dividend for money lent or for wages until the claims of the other creditors have been paid in full, are in part taken from section 36 of the English act, the addition being in respect of wages.

"Sections one hundred and twenty-six and one hundred and twenty-seven follow the same principle and the object of the two last mentioned is to prevent fraudulent claims for wages being made against bankrupt or insolvent estates by relatives of an insolvent person or by shareholders or officers of an insolvent corporation. The experience in the past has been that it is very difficult to contest such wage claims in cases where the creditors have felt that the claims were not just and there can be no hardship on the parties affected by these provisions if it becomes generally known that claims for moneys lent and for wages are restricted and postponed to the claims of the general creditors, for the parties interested can then decline to make loans and see that their wages are paid promptly. Sections one hundred and thirty-one and one hundred and thirty-two refer to 'rights of landlord,' and these sections will no doubt require more mature consideration as this is a subject in respect of which a great deal of uncertainty and litigation has occurred."

Debtors and Bankruptcy.

Part six refers to debtors, their duties, examination of debtors, disqualification of bankrupt and discharge of bankrupt or assignor. The provisions of section one hundred and forty-two providing for disqualification of a bankrupt follows a similar English provision and it is thought that legislation of this sort will help to make involuntary proceedings in bankruptcy unpopular for debtors who should really make an assignment. Sections one hundred and forty-four to one hundred and fifty-six, referring to the discharge of a bankrupt or assignor follow closely the provisions of the English act and it is thought that if the judges follow the same conservative course which has been adopted by the English bankruptcy judges very few abuses will arise. One change from the English act occurs in subsection "D" of section one hundred and fifty-six, which provides that an order of discharge shall not release the bankrupt or assignor from any debt for necessaries. It has been suggested that such debts should be paid in full or that the court should make some arrangement for the due payment thereof.

A number of the sections in part seven have been taken from the English act and some of the sections of the criminal code of Canada have also been incorporated therein. Part eight deals with supplemental provisions which have been taken from the English act.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first four weeks in August:—

Canadian Pacific Railway.

	1916.	1917.	Increase or decrease.
August 7	$2,985,000	$2,559,000	— $426,000
August 14	2,943,000	2,746,000	— 197,000
August 21	2,860,000	2,700,000	— 160,000
August 31	4,092,000	4,018,000	— 74,000

Grand Trunk Railway.

	1916.	1917.	Increase or decrease.
August 7	$1,256,376	$1,320,706	+ $ 64,330
August 14	1,236,989	1,320,753	+ 83,764
August 21	1,304,848	1,371 233	+ 66,385
August 31	1,952,163	2,008,128	+ 55,965

Canadian Northern Railway.

	1916.	1917.	Increase or decrease.
August 7	$ 868,000	$ 775,500	— $ 92,500
August 14	841,500	746,800	— 94,700
August 21	846,300	748,500	— 97,800
August 31	1,129,100	1,134,400	— 5,300

BANK CLEARINGS

The following are the bank clearings for the weeks of August 31st, 1916, and September 1st, 1917, respectively, with changes:—

	Week ended Sept. 1, '17.	Week ended Aug. 31, '16.	Changes.
Montreal	$ 74,969,187	$ 54,554,604	+ $20,414,583
Toronto	53,782,798	43,438,409	+ 10,344,389
Winnipeg	29,437,148	40,132,678	— 10,695,530
Vancouver	8,316,809	6,815,502	+ 1,501,307
Ottawa	4,833,726	3,982,030	+ 851,696
Calgary	5,056,353	4,070,172	+ 986,181
Hamilton	4,405,881	3,236,516	+ 1,169,365
Quebec	3,347,586	3,331,991	+ 15,595
Edmonton	2,292,985	1,690,226	+ 602,759
Halifax	2,524,601	1,754,498	+ 770,103
London	1,654,636	1,452,059	+ 202,577
Regina	2,433,804	2,042,802	+ 391,002
St John	1,881,007	1,535,385	+ 345,622
Victoria	1,593,937	1,848,070	— 254,133
Saskatoon	1,398,094	1,091,820	+ 306,274
Moose Jaw	849,176	874,024	— 24,848
Brandon	445,327	469,152	— 23,825
Brantford	687,588	523,193	+ 164,395
Fort William	568,671	643,387	— 74,716
Lethbridge	675,640	569,745	+ 105,895
Medicine Hat	488,917	321,594	+ 167,323
New Westminster	319,087	271,870	+ 47,217
Peterboro	529,082	444,559	+ 84,523
Sherbrooke	583,017	484,775	+ 98,242
Kitchener	458,441	341,326	+ 117,115
Total	$203,533,768	$175,020,507	+ $27,613,261

Toronto's bank clearings for the month of August were $244,647,685; for August, 1916, $187,511,224; and for August, 1915, $140,624,050.

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1917.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK
OF CANADA

The intelligence and efficiency of Sterling Bank service eliminates the worry often attendant upon the transaction of banking business.

Head Office
King and Bay Streets, Toronto 36

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
Robert Hobson
W. E. Phin
I. Pitblado
W. A. Wood
J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami.
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
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SUCCESSFUL LIFE INSURANCE AGENTS

What Are Their Qualifications?—Duty to the Public and to the Insurance Company

The following is the greater part of the essay, declared to be the winning one, in the competition of the Dominion Life Underwriters' Association, for the best essay on life insurance. It was written by Mr. J. E. Matthews, of the Brandon agency of the North American Life Insurance Company, Toronto.

In the past, the average life insurance agent has done his duty to himself to a smaller degree than to either his client or his company. What is an agent's duty to himself? Years ago it was said and with a degree of truth, that only those who were failures in other lines of work took up the business of life insurance. But this idea has been steadily dispelled, until to-day in most communities few men on the average stand higher in public esteem than the men engaged in our business. This happy change has been inaugurated, because more and more the agent has been doing his duty to himself.

We asked what is that duty. First and greatest I would say it is to maintain his honor, next his dignity, and next his income. For an agent to maintain his honor,—that is for him to be known as a strictly honorable man,—is to my mind one of the most valuable assets in the insurance business.

Be Fair to Your Competitor.

No man is regarded by the public as an honorable man who is in the habit of saying mean things about a competitor Nor is he regarded as an honorable man who in any way misrepresents a policy to a client. It is gratifying to think that the dawn of a brighter day has broken, and that more and more we are beginning to speak of the other man as we would like to have the other men speak of us. In few lines of business are a man's habits of life more in the limelight than in that of insurance. The life insurance agent stands always in "that fierce light which beats upon one's work and blackens every blot." He meets temptations of every kind and on every hand, and woe to him who stumbles or who falls.

In no business perhaps does a man require so much to have incorporated into the very fibre of his being the strict habits of truthful speaking. We hear a good deal about persistence, but for my own part I have scant sympathy with the practice followed by some agents of hounding a man's footsteps day after day, month after month, in an endeavor to force insurance upon him. It is not gentlemanly, and if the agent in the end is insulted, he has only himself to blame. It is not business, for it is a waste of time and energy and in most cases the agent could have reaped better results elsewhere. And it is degrading to the work and to those engaged in it for the agent thus to make himself a nuisance in the quest for new business. Better when we meet an obstinate prospect of that calibre for us to stand on our dignity.

Enthusiasm a Great Asset.

And now let us see how he should maintain his income. To do this, first and above all else he must work, work, work, and work not after a humdrum monotonous manner, but after the fashion of a man who is charged with enthusiasm. It is said that nine out of every ten men who fail in insurance do so because of a lack of enthusiasm. If you have confidence in the goods you offer for sale, then you should have enthusiasm, and having it, the heart will be right, and the brains and the body will work in unison.

Let us make no mistake about it, the life insurance business is one of hard work. It has been well said that the man who does not work violates the first law of equity and destroys his place in the social and economic system.

Although it has been truly remarked that "the life insurnace agent has no ten-minute whistle to call him from his half-finished breakfast, no boss to keep check on his time, no foreman's eccentricities or whims to cater to, no one to dock him for idleness, no cutting off a half hour's pay for not reporting on time, yet it is because of these very conditions that so many fail. Many men have not the character, the stamina, the backbone to boss themselves, the enthusiasm to get up early, the energy to work and work hard eight or ten hours a day without a driver. For after all, are not work and enthusiasm the two foundation stones on which we should build our hopes, if our hopes are to be realized. "Blessed is he who has found his work," wrote Carlyle, "for he needs no other blessedness." I cannot understand why any man possessed of ordinary qualifications who persistently and regularly day after day, month after month, has four solid interviews daily on insurance,—I say I cannot understand why such a man should make a failure of the business. Therefore, if the agent is to maintain his income he must work. So much for the agent's duty to himself.

Sink all Self-Interest.

Next, his duty to his client. Here again the Golden Rule should apply. In many cases the client leaves the selection of the plan of insurance almost entirely to the agent. And right here is, I believe, one of the strongest tests of the agent's integrity. Will he do his duty to his client? That is to say, will he recommend the plan which he conscientiously believes is the best suited to the man's circumstances. Will he have the manhood to sink all self-interest in the matter. The agent blunders when he chooses any lower object than his client's good. Life insurance is worthy of our best endeavor. It needs no misrepresentation. As has been aptly said "It will stand the whole truth just as it demands nothing but the truth." The agent who insures his client aright, does the client a real and beneficent service. So my obligation to my client is to obligate him to me, to bind him to me by a dealing so fair, so upright, that he will forever after be my friend. That client has done business with me, he has confided in my judgment, he has trusted in my honesty. Therefore, he is entitled to the best that I have in return. When I give him this conscientiously and unreservedly, I have fulfilled my duty to my client.

In proof of this contention it will not be amiss to quote from a prominent insurance man who gave utterance to the following timely remarks:—

Make Your Client Your Friend.

Make a friend of every man you insure. Let him feel that you have done your best for him, have placed him in a good company, have given him the plan most adapted to his needs, have studied his convenience and wishes at every turn; in short, that you have acted throughout with a tact, friendliness and consideration which did not have their origin in a purely mercenary motive.

Don't let the acquaintanceship fall to the ground after you have written him up and delivered the policy. Cultivate his friendship. When you meet him on the street, stop for a handshake and a brief conversation. Be interested in the welfare and success of his family, his business, and himself. If you see a chance to do him a good turn, seize it, even at some inconvenience and trouble to yourself.

It helps in many ways to make your client your friend. He will keep up his insurance, because he is in the company you represent. He will be a satisfied policyholder—your best advertisement.

Lastly, what is the agent's duty to his company. Clearly, it is to guard the company's interests as carefully as if they were his own, for in many respects their interests and his are synonymous. It is an admitted fact that in many communities the public rate the company by the man the company has in the field. To them he is the embodiment of all that is good or bad in the company he represents. And that man owes it to his company to be true to it, true to it in every sense of the word. If we have doubts regarding our company, we had better cut the cable.

Success of the Institution is the Individual.

But while we continue to represent an organization, it is each man's duty to give that organization his whole-hearted allegiance. Let our company be able to count on us to the very limit of our loyalty. Otherwise, we ourselves are at a disadvantage—we cannot do our best.

Think of the dependence of a company on its agents—the confidence necessarily reposed on the men in the field, the reliance placed on their word, the trust felt in their judgment, the immense interest at times placed in the hands of agents. All that is in a man should respond to this. He should study to know his company, its officers, its policies, its history. He should keep constantly in mind that great truth, that the success of an institution is the sum of the successes of the individuals comprising that institution. Then there will be a right understanding all the way round. An agent will be better fitted to command public esteem, and there will result a further uplift in the tone of our business and an improvement in its grade. In a word, let each man be what he expects his company and its officers to be.

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CONSIDERATIONS AS TO PRICE FIXING

Effects Upon Production — Distribution of Wealth — Prices for Coal

The problem of price-fixing upon purchases for our own and foreign governments and for the general market has continued to be one of acute interest. Prices upon steel and copper for the United States government's use have been referred to the Federal Trade Commission. An agreement to hold the price of bituminous coal at $3 per ton was made by the association of operators in conference with United States Secretary Lane and a member of the Federal Trade Commission, but other government officials have disapproved of this figure as too high. The agreement is being generally observed so far as prices to the public are concerned.

The Canadian government has fixed a maximum price for wheat on the basis of $2.40 for No. 1 Northern at Fort William. Discussing price regulation, supply and demand, the distribution of wealth and allied matters, the National City Bank of New York, in its interesting letter for August, recently received by *The Monetary Times*, says,—

It is easy to agree to the abstract proposition that war should not be made the occasion for money-making, and that the public interests are paramount to the right of individuals to unusual profits. The situation, however, is so chaotic and extraordinary that it is not only difficult to say off hand what prices are fair to producers, but what prices will best serve the public interest. An illustration is afforded by the following extract from a statement by Mr. Daniel Willard, chairman of the committee on transportation of the council of defense:—

"Twenty-nine per cent. more bituminous coal was handled in April, 1917, than in the same month of 1916," Mr. Willard said. "The exact figures for 85 of the principal coal-carrying roads show that in 1917 there were 659,000 cars handled, as compared with 508,000 in 1916, for an equal number of days.

"There are literally hundreds of new mines. On one road there have been more than one hundred new mines opened during the last six months."

High Prices for Coal.

Mr. Willard was discussing the coal situation solely with relation to the increasing traffic, but his statements show the extraordinary efforts that are being made to increase production, and that after all is the matter of largest consequence. The industries of the country are consuming enormous quantities of coal, and our allies, France and Italy, are in desperate need of coal. Dr. Nansen says that coal is costing over $60 per ton in Norway, and the branch of the National City Bank at Genoa reports it selling above $100 per ton in Italy, "with few transactions." The price of coal, within fifty cents or a dollar a ton, is a secondary consideration with consumers, compared with having their wants supplied, and they can only be supplied by enlarging the output. It would be no simple task to regulate profits on present production, with costs varying as widely as they do in coal mining, but there is the further question of securing an increased production.

Price of Spelter.

A somewhat similar situation has existed in spelter, or zinc. When the war began the market price of spelter was about 5 cents per pound. Under the pressure of the new demands the price rose until at the crest of the movement the price was about 27 cents per pound. The influence of rising prices, however, caused great activity in the zinc-producing districts. Prospecting was stimulated, new mines were opened, smelters were enlarged and new ones built, production was increased until the price began to fall. Spelter is now selling at about 10 cents per pound, which, considering the general rise of costs and of other prices, is scarcely higher relatively than 5 cents was before the war. That problem has worked itself out. The new production was both induced and financed by the high prices, and could not have been obtained without them, as there is quite certain to be an excess of producing capacity after the war.

The United States Senate in providing for the regulation of food supplies, while giving large powers to the President and his advisers to fix prices, has proposed to safeguard the production of wheat by establishing a minimum price of $2 per bushel. This is a high price as compared with normal prices, and there is no maximum price; the farmers can have more if the market goes higher, but reliance is placed upon the stimulus afforded by the guaranteed price to produce an ample supply. For the farmer who is already equipped for wheat-growing, and who continues to sow only his usual acreage, there is doubtless a large profit at $2 per bushel. But the price is fixed to induce thousands of new producers to undertake the expense, at high cost, of putting new acreage into wheat, and that will undoubtedly be the result. This is a reversal of the policy of restriction and discipline. The intention is still to get the best results for the public, but the emphasis is put in another place.

Lasting Effects Upon Production.

There is a silver lining to this cloud of high prices which ought not to be overlooked. Under the enormous stimulus which is being given to production in so many important lines it is certain that when the war comes to an end the productive capacity of the country will be far beyond what it has been in the past, and there is good reason to believe that permanent benefits will be realized and widely distributed. It is true that producers instinctively fear a period of overproduction and of unprofitable prices following such an expansion as is now occurring, but while prices will fall enough to greatly relieve domestic consumers the foreign outlet will probably be sufficient to take our surplus at fair prices, provided we are organized to promote and finance a development of our foreign trade.

Agriculture is being stimulated and permanently benefited by this period of high prices. The country is being awakened as never before to a realization of the fact that all other industries are dependent upon agriculture, and that the welfare and progress of the people require more comprehensive and intelligent attention to the production and distribution of foodstuffs.

Meanwhile those who are inclined to pessimism as regards the lot of the wage-earning class should remember that every great period of industrial expansion in the past has resulted, when conditions settled down, in the workingman occupying a higher position than he held before. Wages do not go up like potatoes, but they hold their gains better than potatoes do.

Real Distribution of Wealth.

These complicated questions of price regulation, taxation, etc., all hark back to the big, main question in which society is interested, to wit: the final distribution of the fruits of industry with relation to the average man's share. We have often endeavored to point out that at the very beginning of any discussion of this subject, it is important to determine what is real distribution. In current discussion there is but slight recognition of the value to the community of capital accumulations, taking form as they must in improved and enlarged facilities for general production and public service. This community value of private wealth is understood by economists, and it is understood by everybody in concrete cases; every new community appreciates the gain from having a railway built into it, or a water power developed, but in general discussion it is usually assumed that all the benefits of wealth accumulations, even in these forms, go to the owners. There is little analysis of actual distribution. The emphasis is placed on the ownership of equipment, rather than upon the distribution of the goods produced. Mere ownership of productive property, however, only gives the right to go ahead and produce something. All the benefits from productive properties come out in the stream of products that issue from them, and the real distribution of the national income takes place at the point of consumption, where these products are finally absorbed by individuals and disappear from the common store.

Laborer or Millionaire.

Whether a man is a day laborer or a millionaire, he actually gets as his share of current production what he consumes or withdraws from the common supply to his own exclusive use and benefit and no more. If he occupies a seat in a railway car, he has taken that much; if he keeps a servant, he has taken that much; if he owns a motor car, he has taken that much; if he keeps a costly estate, he has taken that much—but he gets nothing which remains in the use or service of others.

If he allows the profits of his business to remain in the business for its expansion, they have not been realized and may never be. Every town in the country can tell of business houses that have prospered, grown by means of their profits, and then gone into decay and finally into bankruptcy. The proprietors realized only such profits as they withdrew from the business and devoted to themselves. If they withdrew profits from one business for investment in another, there was no distribution to themselves, merely a shift to another public employment.

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NOT OPPOSING CANADIAN NORTHERN BILL

Up to Present Time No Effort Has Been Made to Influence Votes, Says Shaughnessy

Regarding the proposed acquisition of the Canadian Northern Railway by the Canadian government, Lord Shaughnessy, president of the Canadian Pacific Railway, made the following statement this week:—

"I wish to deny most emphatically the statement published in a number of newspapers, and evidently inspired, that the Canadian Pacific Company is offering organized opposition to the government proposals about the Canadian Northern. Up to the present time no effort of any kind has been made by the company to influence the vote of a single member of the House of Commons or the Senate upon the measure now before parliament.

"This reference to the Canadian Pacific is the same old threadbare ruse to which resort has been had on more than one occasion during the past thirty years when railway schemes of one character or another were being considered by parliament.

"It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned, but the discussion was at the suggestion of members of the Dominion Cabinet.

"After a time it was evident that no transaction was possible, and negotiations were dropped.

Apprehensive of Excessive Price.

"The fate, or destiny, of the Canadian Northern is not a matter of special moment to our company as a common carrier, but the company, having enormous interests in Canada, naturally views with apprehension the possibility of the payment of an excessive price for the alleged equity of the holders of the majority stock, and feels that some less speculative and more direct means should have been used to fix the amount than the very uncertain process of arbitration.

"It is to be hoped that if the transaction is carried out the country will not, in consequence, be saddled with heavy liabilities heretofore undisclosed, and that in fixing the amount to be paid under the arbitration proceedings no consideration whatever shall be given to personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works alleged to have been undertaken for the advantage of the Canadian Northern enterprise, but being in fact private speculations of the promoters of the railway company.

Attitude on Conscription.

"The references to my own attitude on conscription are offensive and unwarranted. On this subject and on every other question or work connected with the prosecution of the war I require no advice or inspiration from that little coterie of men who are engaged in fixing standards of patriotism, and whose catechism fails to distinguish between loyalty to the King and loyalty to their particular projects or interests."

AREA AND YIELD OF FALL WHEAT

The preliminary government estimate of the average yield per acre of fall sown wheat for 1917 is 22 bushels as compared with 21½ bushels in 1916, 29.41 bushels in 1915 and 21.70 bushels, the average of the seven years 1910 to 1916. The total yield of fall wheat for 1917 is therefore now estimated at 17,816,000 bushels, from 809,250 harvested acres, as compared with 20,060,000 bushels from 932,500 acres in 1916. In Ontario, the chief fall wheat province, the total yield is 14,515,000 bushels from 656,500 acres, as compared with 16,465,000 bushels from 774,800 acres in 1916, the average yields per acre being 22.11 bushels in 1917 and 21¾ bushels in 1916. Saskatchewan now ranks as the second fall wheat province with 2,220,000 bushels from 105,700 acres and Alberta is third with 836,000 bushels from 38,000 acres. The total yield of hay and clover is placed at 13,379,000 tons from 7,824,000 acres, as compared with 14,637,000 tons, the record crop, from 7,892,900 acres in 1916. This year's total yield of hay and clover has only twice been exceeded—viz., last year and in 1911, when the yield was 13,989,000 tons. The average yield per acre this year is 1.70 tons as compared with 1.85 tons in 1916 and 1.62 tons in 1911. The yield from alfalfa is 152,200 tons from 86,500 acres, as compared with 260,500 tons from 89,470 acres last year, the average yields per acre being 1.76 tons as compared with 2.91 tons.

DEAL PROPOSED BY COMPANIES

Finance Minister Says Lord Shaughnessy is Under Misapprehension

Sir Thomas White handed out the following typewritten statement in reply to the statement from Lord Shaughnessy:

My attention has been called to a statement, appearing in to-day's press, by Lord Shaughnessy, president of the Canadian Pacific Railway Company, respecting the proposed acquisition by the government of the capital stock of the Canadian Northern Railway. In the course of his remarks Lord Shaughnessy makes the following assertions:—

"It is true that the acquisition of the Canadian Northern by the Canadian Pacific was discussed by representatives of the parties concerned, but the discussion was at the suggestion of members of the Dominion Cabinet.

"After a time it was evident that no transaction was possible, and negotiations were dropped."

Initiated by Companies.

I desire to say that Lord Shaughnessy is under a complete misapprehension as to the origin of the negotiations referred to, which were initiated by the two companies themselves, and not by the government. We became aware that such negotiations had been initiated, and that they involved as a part of the transaction the surrender of the forty million dollars of stock of the Canadian Northern Railway Company held by the Dominion government. In one or more interviews I discussed the matter informally with Mr. Beatty, vice-president of the Canadian Pacific Railway Company. My conclusion was that the transaction was impracticable, and I so informed Mr. Beatty, suggesting at the same time that nothing further should be done in the matter pending a full consideration by the government of the report of the Railway Commission, which had come to hand some time before, but which had not yet been taken under deliberate review. After giving the report its best consideration the government determined to acquire the capital stock of the Canadian Northern Railway Company, and introduced to parliament the necessary legislation to that end.

Mines, etc., Not Owned.

Lord Shaughnessy refers to "personal investments in unfortunate ventures, such as coal mines, lumber mills, blast furnaces and other works, alleged to have been undertaken for the advantage of the Canadian Northern enterprises, but being in fact private speculations of the promoters of the railway company." As the mines, lumber mills, furnaces and other works referred to are not owned by the Canadian Northern Railway Company, it is to be pointed out that they are not within the scope of the arbitration for determining the value of the Canadian Northern Railway shares which are to be acquired by the government.

PROTESTS CANADIAN NORTHERN DEAL.

Editor, *The Monetary Times*.

Sir,—I am not a public man, and never will be. In this time of stress I have no politics or religion, but I protest against the purchase of Canadian Northern Railroad common stock by the government for the benefit of Mackenzie and Mann, and the Canadian Bank of Commerce.

I am an old-time Liberal, a free trader, or rather a believer in a tariff for revenue only. Nothing could change my views if we lived in normal times, but times are abnormal.

Sir Wilfrid Laurier, a great statesman and a great Canadian, to whom every Canadian must pay respect and honour, has failed in his efforts to weld the two million French-Canadians of Quebec into our national life. The only leader that we have is Sir Robert Borden.

Sir Robert Borden has the respect of and represents all English-speaking Canadians who are not playing politics and want to win the war. To him all Canadians ought to turn and demand that the raiding of the Dominion treasury by Canadian Northern interests should stop.

God knows we will have enough to pay after this war is over without paying tribute to Mackenzie and Mann and the Canadian Bank of Commerce.

Yours, etc.,

MICHAEL DWYER.

Halifax, N.S., August 29th, 1917.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

THE HURON AND ERIE
MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 1st, 1917, to shareholders of record at the close of business on September 15th, 1917.

By Order of the Board.

M. AYLSWORTH,
Secretary

London, Canada, August 28th, 1917.

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 18 Toronto Street

Capital Account, $724,550.00 Reserve Fund, $560,000.00

Total Assets, $3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.

Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable MONDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

Leaving Your Problems To Your Family

Have you made your will?

It may be hard for you to face so far in advance decisions which would at any time be difficult.

But it will be harder for your family to face the same problems without your special knowledge, and with lessened legal freedom to deal with them.

In making your will, remember that the recognised instrument for dealing with estates is the modern trust company. By having your lawyer write this Company into your will as executor, you make certain that your wishes will be effectively carried out at a cost no larger than your estate would have to meet under the control of a personal executor.

National Trust Company
Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 King Street East, Toronto

IMPORTANT COMPANIES ACT JUDGMENT

Justice Masten Finds Against Ontario Province—Full Text of Judgment

The following is the full text of the judgment of Mr. Justice Masten in Currie v. Harris Lithographing Company, Limited, and Attorney-General of Ontario v. Harris Lithographing Company, Limited. The judgment is referred to in our editorial columns:—

These actions were heard before me at the non-jury sittings at Toronto on March 26th and 27th, 1917. They are friendly actions, brought for the purpose of determining as the principal question the constitutionality of the Ontario statute, known as "The Extra-Provincial Corporations Act," in its relation to companies incorporated by Dominion authority under the Canada Companies Act; and secondly, but as an independent question, the right of a company incorporated under federal authority to hold lands in Ontario without a license.

Each action was heard on a special case agreed between the parties, and the two actions were argued together.

At the opening of the argument, Mr. Wegenast, for the defendant in the second action, moved summarily to dismiss it, or for a perpetual stay on the ground that no such action is maintainable under Ontario procedure; in the alternative he moved by way of demurrer, or to strike out the endorsement on the writ.

I am of opinion that section 16 (h) and section 20 of the Ontario Judicature Act are applicable, and authorize such an action as the present, and I overrule the objection.

It was also noted by consent of counsel that while the second action is in form for penalties, the plaintiff does not seek a money recovery, but consents to remit the penalties if he is found entitled, the sole purpose being to raise in a concrete and effective form the main question as noted above.

Powers of Ontario.

On the main question, namely, Is the act in question in its relation to companies incorporated under Dominion authority within the powers of the province of Ontario? I am of opinion that the answer must be in the negative.

The Harris Lithographing Company, Limited, is incorporated by letters patent under the Canada Companies Act. The letters patent purport to authorize it to carry on throughout Canada the business of dealers in stationery, and also the business of lithographing, printing, engraving, embossing and manufacturing.

Under section 5 of the Canada Companies Act the company in question is constituted by virtue of its incorporation a body corporate and politic, and there is thereby vested in it power to sue and be sued, to contract by its corporate name, and to acquire and hold personal property for the purposes for which the corporation is created. (See Interpretation Act, Canada, 1906, section 30.)

Section 29 of the Canada Companies Act provides that on incorporation the company is to be vested with (among other things) all the powers, privileges and immunities, requisite or incidental, to the carrying on of its undertaking.

Business Throughout Canada.

It thus appears that there purports to be vested in the company in question power to carry on throughout Canada the business of stationers and lithographers, and I think that such power has been validly and effectively conferred on this company, because "the power to regulate trade and commerce at all events entitles the parliament of Canada to prescribe to what extent the powers of companies, the objects of which extend to the entire Dominion, should be exercisable." (John Deere Plough Company v. Wharton (1915), A.C. 330.) The Dominion possesses the exclusive authority to confer such powers on a company of this class, and, having so conferred them, the province of Ontario has no jurisdiction to destroy them, or by legislation directed at this Dominion company as such to deprive it of its status and powers.

Turning now to the Ontario act here in question, section 7 provides as follows:—

"(1) No extra-provincial corporation coming within class 7 or 8 or 9 shall carry on within Ontario any of its business unless and until a license under this act so to do has been granted to it, and unless such license is in force; and no company, firm, broker, agent or other person shall, as the representative or agent of, or acting in any other capacity for any such extra-provincial corporation, carry on any of its business in Ontario unless and until such corporation has received such license and unless such license is in force.

"(2) Taking orders for or buying or selling goods, wares and merchandise by travellers or by correspondence, if the corporation has no resident agent or representative or no office or place of business in Ontario, shall not be deemed a carrying on of business within the meaning of this act."

Class 8 is defined as: "Corporations created by or under the authority of an act of the Dominion of Canada, and authorized to carry on business in Ontario."

In my opinion this section gives the keynote of the act. Its "pith and substance," and its purpose as applied to the defendant company, is to preclude it from the exercise of some of its powers, and to deprive it of its status in the province of Ontario unless and until it files certain documents, pays certain fees and takes out a license.

I am of opinion that it was not within the power of the provincial legislature to enact this provision (section 7) in its present form.

However simple may be the process of procuring a license, however slight may be the delay occasioned to the Dominion company, it is yet an illegal interference, which purports or the time being (no matter how short) to prevent the company from exercising its legal powers and to deprive it temporarily of its status.

Support for Legislation.

It is attempted to support the legislation on the following grounds: (1) That it is provincial legislation enacted under section 92 of the British North America Act with respect to licenses in order to the raising of revenue by direct taxation; (2) as legislation dealing with property and civil rights, and particularly from the point of view of mortmain; (3) as legislation dealing with the administration of justice in providing for the appointment of an agent, service of process, etc.; (4) and in providing for the making of returns; (5) as legislation prescribing penalties to enforce these provisions; (6) and generally as legislation affecting property and civil rights and dealing with matters of merely local consequence. (See judgment of Cameron, J., in Davidson v. Great West Saddlery Company at page 15.)

But while all these aspects present themselves in the Ontario statute in substantially the same manner as in the Manitoba act, yet they are, in my opinion, ancillary and supplementary to the provisions of section 7 above quoted. I think that the main purpose of the act here in question is to assert and acquire a direct control over every company before permitting it to carry on its business in the province; and until compliance has been yielded to the provincial license requirements to exclude the company from the exercise within the province of some of the powers conferred upon it by the Dominion authority. Such provisions are effective as against foreign companies, but not as against Dominion companies, who are by their constituting instruments authorized to carry on their operations throughout every province of Canada. I think that the purpose above described permeates the whole of the act in question in such a way as to render it impossible to hold that certain sections of the act are valid and others invalid.

Manitoba and Ontario Acts.

The very full argument that was addressed to me merits perhaps a more extended discussion, but all phases of the question having been elaborately discussed, not only by the Privy Council in the case of the John Deere Company v. Wharton (1915), A.C. 330, but subsequently by the Appellate Courts of Manitoba and Saskatchewan in the cases of Davidson v. Great West Saddlery Company and Harmer v. The McDonald Company, I am unable, after a careful perusal of these judgments to add anything that seems likely to assist the elucidation of the subject. I may, however, state generally that my views accord with those expressed by Mr. Justice Perdue in the Great West Saddlery case. I do not think that the Ontario act differs from the Manitoba act in such a way as to yield any different conclusion from that at which he has arrived. The only difference to which my attention has been directed is the inclusion in the Ontario act of sub-section 2 of section 9, which is as follows:—

"No limitation or conditions shall be included in any such license which would limit the rights of a corporation coming within class 7 or class 8 to carry on in Ontario all such parts of its business, and to exercise in Ontario all such parts of its powers as by its act or charter of incorporation it may be authorized to carry on and exercise therein."

I do not find any corresponding section in the Manitoba act, and, while the clause above quoted is in some measure palliative, it does not go to the root of the difficulty in such a way as to prevent wholly that which I think to be an illegal interference by the province of Ontario with Dominion legislation. I, therefore, answer the questions submitted as follows:—

(a) In the case of Currie v. Harris Lithographing Company:—

(1) I am of opinion that the provisions of the Extra-Provincial Corporations Act of Ontario, in so far as they purport to apply to the defendant company, are ultra vires of the legislature of the province of Ontario.

(2) I am of opinion that the defendant company is not precluded by reason of not being licensed under the said Extra-Provincial Corporations Act from carrying out its objects and undertakings in the province of Ontario.

Holding Lands in Ontario.

(3) I am of opinion that the defendant company is not subject to the penalties prescribed by the Extra-Provincial Corporations Act for carrying on business without being licensed.

(4) I am of opinion that the defendant company is incapacitated and prohibited from acquiring (occupying?) and holding lands in the province of Ontario, but that such incapacity and prohibition arises from the provisions of the Mortmain and Charitable Uses Act, ch. 103, R.S.O., 1914. If the defendant obtained a license under the provisions of the Extra-Provincial Corporations Act it would thereby receive authority to hold lands in Ontario in accordance with provisions of section 12 of the act in question. But the Extra-Provincial Corporations Act does not by itself specifically prohibit the defendant company from holding lands, though section 7, above quoted, carries with it a general prohibition.

Provisions are Valid.

(b) In the case of the Attorney-General of the Province of Ontario and the Harris Lithographing Company, Limited:—

(1) I am of opinion that the provisions of the Extra-Provincial Corporations Act, R.S.O., 1914, ch. 179, are ultra vires of the legislature of the province of Ontario, and that none of the provisions of the said act, as now drawn, are valid.

(2) I am of opinion that the defendant company is not precluded from carrying out its objects and undertakings in the province of Ontario unless and until it shall have been licensed under the Extra-Provincial Corporations Act.

(3) I am of opinion that the defendant company is not subject to the penalties prescribed by the said Extra-Provincial Corporations Act for carrying on business without being licensed.

(4) I am of opinion that the defendant company is incapacitated from acquiring and holding lands for the purpose of its business in the province of Ontario by virtue of the act known as the Mortmain and Charitable Uses Act, R.S.O., 1914, ch. 103.

I am further of the opinion that such incapacity and prohibition does not arise by reason of its not being licensed under the said act, though if it were licensed its incapacity would be removed.

Let judgment be entered after thirty days in accordance with the answers contained in my written reasons of judgment. No costs.

SASKATCHEWAN SELLS BONDS

The Saskatchewan government has sold an issue of $1,000,000 15-year 5 per cent. bonds to Messrs. W. A. Mackenzie and Company, Toronto, in association with Messrs. W. Jennings O'Neil and Company, Winnipeg, and the Provident Savings Bank and Trust Company, and Breed, Elliott and Harrison, Cincinnati. The bonds are dated September 1st, 1917, and are due September 1st, 1932. Interest is payable half-yearly. Both principal and interest is payable in Toronto, Montreal and New York. The bonds are being offered to the public at a price to yield 6 per cent.

This is one of the first issues of long maturity to be made in the Canadian market in some time. The bonds are having a good reception in Canada.

MINERAL PRODUCTION OF CANADA

Output Last Year Increased Nearly 30 Per Cent.—Ontario Produces About Half of Total

According to the preliminary report of the department of mines, Ottawa, war has helped largely to stimulate mineral production. The report says that the mineral production in 1916 was $177,357,454, which compares with $137,109,171 in 1915, an increase of $40,248,283, or 29.3 per cent. The previous maximum production was $145,634,812 in 1913.

Tabulation of Returns.

The following table shows the production last year:—

Product.		Quantity.	Value.
Metallic.			
Antimony ore (exports)..	*Tons	794	$ 48,158
Cobalt metallic and contained in oxide, etc.	Lbs.	841,859	926,045
Copper, value at 27.202 cents per pound	"	119,770,814	32,580,057
Gold	Ozs.	926,963	19,162,025
Iron, pig from Canadian ore	Tons	115,691	1,328,595
Iron ore sold for export...	"	140,608	393,689
Lead, value at 8.513 cents per pound	Lbs.	41,593,680	3,540,870
Molybdenite, MoS_2 contents at $1 per pound	"	159,000	159,000
Nickel, value at 35 cents per pound	"	82,958,564	29,035,497
Platinum	Ozs.	15	600
Silver, value at 65.661 cents per ounce	"	25,669,172	16,854,635
Zinc, value at 12.804 cents per pound	Lbs.	23,515,030	3,010,864
Total		....	$107,040,035
Non-Metallic.			
Actinolite	Tons	250	2,750
Arsenic, white	"	2,186	262,349
Asbestos	"	136,016	5,133,332
Asbestic	"	18,500	27,147
Chromite, crude ore (a)..	"	27,030	299,753
Coal (b)	"	14,428,278	38,797,437
Corundum	"	67	10,307
Feldspar	"	19,166	71,357
Fluorspar	"	1,284	10,238
Graphite	"	3,971	285,362
Grindstones	"	3,328	50,982
Gypsum ..	"	341,618	730,831
Magnesite ..	"	55,413	563,829
Manganese	"	979	90,791
Mica	"	914	122,541
Mineral pigments—			
Barytes	"	1,368	19,393
Oxides	"	8,811	58,711
Mineral water		....	114,587
Natural gas	M. cu. ft.	25,238,568	3,924,632
Peat	Tons	300	1,500
Petroleum	Brls.	198,123	392,284
Phosphate	Tons	203	2,514
Pyrites	"	309,411	1,084,019
Quartz	"	135,803	241,806
Salt	"	124,033	668,627
Talc ..	"	10,651	36,475
Tripolite	"	620	12,139
Total		....	$53,015,693

Structural Materials and Clay Products.

Cement, Portland	Brls.	5,359,050	$ 6,529,861
Clay products—			
Brick: common, pressed, paving		....	2,358,245
Sewer pipe		....	716,287
Tile, pottery, refractories		....	1,104,901
Kaolin	Tons	1,750	17,500
Lime	Bush.	5,482,876	1,089,505
Sand and gravel (not complete) (c)		....	1,498,009

Product.		Quantity.	Value.
Non-Metallic.			
Sand-lime brick	No.	13,825,307	$11[illegible]
Slate	Sq.	1,262	[illegible]
Stone—			
Granite			1,277,019
Limestone			2,326,519
Marble			118,810
Sandstone			145,711
Total structural materials and clay products			$ 17,301,726
All other non-metallic			53,015,603
Total value, metallic			107,040,035
Grand total, 1916			$177,357,454

* Tons of 2,000 pounds.

(*a*) Ore and concentrates finally marketed estimated as 13,834 tons.

(*b*) Additional returns increase production to 14,461,678 tons, $38,857,557.

Principal Products.

	Increase (+) or Decrease (—) in Quantity.	%	Increase (+) or Decrease (—) in Value.	%
Copper ....Lbs.	+18,985,664	18.84	+15,169,422	87.13
Gold ....Ozs.	+ 8,907	0.97	+ 184,124	0.97
Pig iron from Canadian ore. Tons	— 42,904	27.05	- 387,270	22.57
Lead ....Lbs.	— 4,722,770	10.20	+ 947,149	36.52
Nickel "	+14,649,907	21.45	+ 8,542,900	41.69
Silver ....Ozs.	— 956,788	3.59	+ 3,625,793	27.41
Total metallic	....	.....	+31,225,194	41.19
Asbestos and asbestic ......Tons	+ 17,674	12.01	+ 1,585,494	44.35
Coal "	+ 1,194,655	9.00	+ 6,746,375	21.01
Gypsum "	— 133,197	28.05	— 124,098	14.52
Graphite "	+ 1,336	50.70	+ 161,130	129.71
Magnesite .... "	+ 40,634	274.94	+ 437,245	345.40
Natural gas ..M. ft.	+ 5,114,406	25.41	+ 216,997	5.86
Petroleum ....Brls.	— 17,341	8.05	+ 91,712	30.51
Pyrites ......Tons	+ 23,373	8.17	+ 98,829	10.03
Quartz "	+ 8,695	6.84	+ 36,653	17.87
Salt "	+ 4,133	3.45	+ 68,401	11.40
Cement ......Brls.	— 321,982	5.67	— 447,163	6.41
Clay products	....	.....	+ 282,445	7.22
Lime ....Bush.	+ 435,632	8.63	+ 73,803	7.28
Sand and gravel...	....	.....	— 126,758	7.80
Stone			— 376,038	8.88
Total non-metallic		.....	+ 9,023,089	14.72
Grand total	....	.....	+40,248,283	29.35

The total value of the non-metallic production including clay and quarry products in 1916 was $70,317,419, as compared with $61,294,330 in 1915, showing an increase of $9,023,089, or 14.7 per cent. The aggregate production of structural materials showed a slight decrease, the value in 1916 being $17,301,726 as against $17,920,759 in 1915. The total of all other non-metallics increased from $43,373,571 to $53,015,603 in 1916.

The following table shows the mineral production by provinces in 1915 and 1916:—

	1915. Value of production.	1915. Per cent. of total.	1916. Value of production.	1916. Per cent. of total.	Increase (+) or Decrease (—).	
Nova Scotia	$ 18,088,342	13.10	$ 19,963,985	11.26	$+ 1,875,643	10.37
New Brunswick	903,467	0.66	878,446	0.49	— 25,021	2.77
Quebec	11,619,275	8.48	14,397,909	8.12	+ 2,778,634	23.91
Ontario	61,071,287	44.54	80,379,352	45.32	+19,308,065	31.62
Manitoba	1,318,387	0.96	1,819,921	1.03	+ 501,534	38.04
Saskatchewan	451,033	0.33	582,808	0.33	+ 131,775	29.16
Alberta	9,909,347	7.23	13,336,702	7.52	+ 3,427,355	34.59
British Columbia	28,689,425	20.92	40,191,744	22.66	+11,502,319	40.09
Yukon	5,057,708	3.69	5,805,687	3.27	+ 747,979	14.79
Dominion	$137,109,171	100.00	$177,357,454	100.00	$+40,248,283	29.35

A LIFE INSURANCE MAN'S TRIBUTE

"I have found *The Monetary Times* to be a journal both authentic and up-to-date."—Mr. S. E. Salls, with the Canada Life's Toronto agency.

MACKINTOSH RUBBER COMPANY OFFERING STOCK

An offering of $[illegible] common stock of the Mackintosh Rubber Company of Canada is being made to instal machinery in the company's factory and to provide working capital. The company has a Dominion charter and is authorized to manufacture and sell all kinds of rubber goods.

The factory is located at Belleville, Ontario, and the buildings are nearing completion in accordance with contracts, on a site of about 4½ acres acquired by the company on the Grand Trunk Railway within the city limits of Belleville, Ontario.

Stock has been sold to cover the cost of the erection of the factory. According to the prospectus, the company have secured the services of Mr. W. M. Mackintosh, of Liverpool, England, as managing director. He has had 37 years practical experience in the largest rubber factories in England, Scotland, Germany, Austria, Hungary and Sweden. He is not only a most practical rubber expert, but a trained rubber chemist as well.

Of waterproof clothing and fabrics alone, over $1,600,000 are imported by Canada per year None of the finer grades of this material are waterproofed in Canada, but are imported from England. The company proposes to do this work equally as well as the best English factories.

The company have contracted with Mr. Mackintosh to purchase the sole rights to use and sell galbulose in Canada, in such quantities as they require, and at a price which shall never exceed 80 per cent. of the market price of para rubber f.o.b. Liverpool. Galbulose needs no washing, and as para loses considerably in washing, galbulose will, therefore, always cost about 25 per cent. less to the company than washed para.

Galbulose is a natural product, imported from Africa as raw material, by James Allan and Company, of Liverpool, England, from lands controlled by them, and on which there are said to be unlimited supplies. Mr. Mackintosh is the discoverer of a secret process of purification which renders this material in many respects superior to para rubber.

The company is capitalized at $500,000 divided into 5,000 shares of common stock of the par value of $100 per share.

The following are the officers and directors of the company: Directors—D. A. Atkinson, director, Scott and Walmsley, Limited, Toronto; W. M. Mackintosh, rubber manufacturer, Belleville; H. F. Ketcheson, mayor of Belleville, Ont.; Geo. E. Sine, merchant, Frankfort, Ont.; R. H. Mode, M.A., business broker, Toronto; P. Elvins, bookkeeper, Belleville, Ont. Officers—President, D. A. Atkinson; vice-president, H. F. Ketcheson; secretary, R. H. Mode; treasurer, D. A. Atkinson; managing director, W. M. Mackintosh. Executive committee—W. M. Mackintosh, R. H. Mode, D. A. Atkinson.

There are naturally risks to be met in initiating new industrial enterprises, and these risks the purchaser of stock must share. The Mackintosh Rubber Company has the advantage of the knowledge of a practical rubber man. The company, so far as we can gather, has first-class business and financial management.

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FEDERAL FARM BOARD LOANS

Loans to Farmers Made at Rate of Nearly $1,000,000 Daily in United States

A recent statement made by the Federal Farm Loan Board of the United States to *The Monetary Times* showed that farmers had filed applications for 5 per cent. long-time loans during July amounting to $34,310,652, or more than a million dollars per day. During the same month the board approved loans amounting to $16,016,853.

The board has just completed its first year of service, the members having been sworn in August 7th, 1916. During the year the co-operative banking system for farmers, established under the Federal Farm Loan Act, has been put into complete operation in every state, and loans to farmers are now being approved at the rate of nearly one million dollars a day. About twenty-five farm loan associations are being chartered daily, each association representing nearly $50,000 of loans.

The greater part of the year of organization has been consumed with the tasks of dividing the country into twelve federal land bank districts according to the farm loan needs of the various sections; the location of the federal land banks; the sale of the capital stock of the banks; the selection of bank directors and officers; the selection of federal land bank appraisers, and the establishment of a flat interest rate of 5 per cent. on farm mortgages in all parts of the United States. The federal land banks began lending money late in the spring, and in the two and a half months just closed more than 800 farm loan associations have been chartered, representing total loans of approximately $40,000,000. The average number of farmer borrowers in each association chartered is eighteen, and the loans average about $2,300 in size. Additional farm loan associations now being organized throughout the country will run the total of loans applied for this year far beyond the $100,000,000 mark.

Lands are Appraised.

After farm loan associations are chartered it is necessary for the lands of their members to be appraised and abstracts of title provided. More than two hundred federal farm loan appraisers are in the field placing valuations on the lands as rapidly as they can get to them. Approximately $5,000,000 of loans have already been closed and the money actually delivered to the farmers.

It is expected that the 5 per cent. capital thus provided will prove of material assistance in aiding the farmers of the United States to meet the increased demands for food occasioned by the world war. Before another crop is planted the federal farm loan system will have been completely organized in every state of the union and its services made available to all the farmers of the country.

According to testimony compiled at the time of the consideration of the federal farm loan act in Congress, the total volume of farm mortgages in the United States is nearly four billion dollars, and the average interest rate 7.4 per cent. If all of these mortgages are transferred to the federal farm loan system at 5 per cent. the result will be an annual saving in interest charges to the farmer of nearly $100,000,000 annually.

Mortgages on Amortization Plan.

Under the act farmers are permitted to borrow for the purpose of land purchase; refunding existing indebtedness; live stock purchase; clearing and draining land; construction of improvements and the purchase of fertilizer and any equipment necessary in the cultivation of the land. The loans are limited to 50 per cent. of the appraised value of the land, plus 20 per cent. of the appraised value of the permanent insured improvements.

All mortgages under this act are made on the amortization plan, and run generally for thirty-six years. The farmers make annual payments equal to 6 per cent., 5 per cent. paying interest and 1 per cent. being applied on the principal. The 1 per cent. applied on the principal annually wipes it out at the end of thirty-six years. The borrower has the right to pay all or any part of the mortgage after it has run five years.

Farmers and prospective farmers may borrow. Land leased to tenants cannot be mortgaged under this act. This cheap capital cannot be used for land speculation and land monopoly, because loans are limited to $10,000 each. This great volume of capital which is being loaned to farmers is procured by the sale of bonds to investors. As banks lend money and take farm mortgages in return they issue bonds against the mortgages and sell the bonds to investors. These bonds bear 4½ per cent. and are free of all taxation, being declared by the law "instrumentalities of the government." The bonds of any one federal land bank are endorsed by all of the banks, and consequently all bonds issued have behind them the resources of all of the twelve federal land banks and all of the mortgages representing land appraised at twice the amount of the obligation against it.

Bonds Sold at 101⅛.

These bonds are being disposed of rapidly at 101⅛. It is expected that the issue of these bonds within a year will exceed $100,000,000, and may reach $150,000,000.

The margin between the 4½ per cent. which the bonds yield and the 5 per cent. paid by the farmer is used to defray the expenses of the federal land banks. The law permits 1 per cent. to be employed for this purpose, but the federal farm loan board believes they can be operated on half that amount.

The loans being made by the federal farm loan system are very evenly distributed throughout the nation. Farmers in states of high land values where interest rates have been low in the past are making use of the new system to an extent greater than was expected.

SCOTTISH BANKERS

The forty-second annual report of the Institute of Bankers of Scotland reaches *The Monetary Times* by the courtesy of the secretary-treasurer, Mr. Wm. Baird, F.S.A. (Scot.), Clydesdale Bank, Portobello, Scotland. In moving the adoption of the report at the annual meeting held in Glasgow, the president stated that despite the greater number of deaths, consequent upon the members who had fallen in the battles of the terrible world war, the membership stands higher than at any former time. The war was also responsible for the decrease in the number of candidates for examination. The important question of the proposed "Decimalization of the Coinage," which had been engaging the attention of the Institute of Bankers in London, was dealt with by a committee and the report sent to the institute in London, but no indication of the findings are stated. With regard to the projected "British Trade Corporation," Mr. Adam Tait (Royal Bank) gave his individual view that no benefit or advantage can accrue to Scotland or to Scotch traders and manufacturers through such a corporation. The Scottish traders, in his opinion, will require to establish a channel and medium for themselves through the existing banks or otherwise, if they are to secure the advantages in regard to new openings for business which are expected to present themselves after the war. With regret it was reported that the secretary-treasurer had intimated the desire to resign after 20 years' service to the institute during which period the membership had grown from 1,045 to 2,801. The abstract of accounts gave the last annual receipts, £1,363 and expenditure, £1,187. The funds of the institute, invested chiefly in war loan, totalled £3,336. The candidates for examination numbered 650, a decrease of 209 of the total of the 1916 entrants. In passing it might interest examiners to note the relative proportion of failures in the following professional subjects: Laws of bills and banking and currency, 26 per cent.; Scots law and conveyancing and political economy, 24; mercantile law, 19; stocks and stock exchanges, 15; law of bankruptcy, 13; practical banking, 12; foreign exchanges, 10. The council reported that while the scarcity of paper rendered difficult the publication of The Scottish Bankers' Magazine, over 10,000 copies have been distributed gratuitously and the standard of efficiency maintained. We find by the list of members attached to the annual report that the institute has more members domiciled in the Dominion of Canada than elsewhere out of Great Britain, as follows: Toronto, 7; Montreal, 6; Winnipeg, 5; Hamilton (Ont.), 2; Victoria, B.C., 2; and one member respectively in Norwood, Man., Calgary, Edmonton, Gadsby, Gleichen and Youngston, Alta., Briercrest, Foam Lake, North Battleford, Prince Albert and Swift Current, Sask., and Whitehorse, B.C.

The Southern Alberta Wool Growers' Association has accepted a bid of 63.83 cents a pound from a Toronto firm for 645,000 pounds of wool.

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TRAINING OF A LIFE INSURANCE AGENT

How a Man May Qualify as a First-class Salesman—Persuasiveness a Great Asset

The following is the greater part of the essay declared to be the winning one in the competition of the Dominion Life Underwriters' Association for the best essay on salesmanship. It was written by Mr. D. H. Shortell, of the Montreal agency of the Confederation Life Assurance Company, Toronto:—

Salesmanship is the art exemplified in properly adjusting demand and supply. Viewed thus, its importance to society may be readily seen. It serves as the balance-wheel of modern economic life, preventing waste and preventing want. Again, looking at it from the point of view of the individual, since every man has something to sell which some other man wishes to buy, salesmanship enters, whether we will it or not, into the lives of each and every one of us. But only those men are known as salesmen whose efforts are openly devoted to the disposal of goods or other values. Their duties vary much—some have duties comparatively simple, others comparatively complex. Some so-called salesmen are mere order-takers—their work is vital.

In grading the duties of salesmen according to the difficulties they meet, it will be found that few have duties more difficult than those of the life insurance agent. For the very same reason none has more opportunity for the exercise of outstanding talent. For his market or buyers must be sought from unknown sources, and his wares at first sight are not attractive. He must, therefore, discover a buyer, educate him to the advantages of a contract apparently presenting no immediate gain, and persuade him of the necessity of entering the contract at once. His appeal must be to the intellect, to the emotions and to the will—in short, to the whole man.

A Sound Proposition.

How, then, is this almost impossible looking feat of skilful salesmanship to be accomplished? And how varied to suit the millions of individual buyers? Evidently there must be some unity in the variety of method as there is variety in the unity—and this characterizes all great art. The very elusive character of the proposition affords scope for salesmanship of a high order, and then the problem becomes quite simple.

For (1) the proposition is absolutely sound. Nothing bigger, nothing more stable, nothing more philanthropic, nothing more safely guarded and wisely administered exists in modern economic life than life insurance. Its coldly logical truth is based on extensive experience and pure mathematics. Its warmth of charity is measured not in terms of present needs, but of future safeguards. It is the counterpart of religion itself. The latter lays up spiritual treasures for the life beyond the grave, while the former stores temporal ones for the here or the hereafter.

And (2) it will inevitably mature. For what more certain than time and death? Endowment policies are based on the first, life policies on the second. Still, men are prone to buy a luxury and let a necessity wait: to buy an auto on credit and fail to provide a winter's supply of coal.

Persuasiveness, a Great Quality.

From this very weakness of human nature springs the need of the greatest quality in a life insurance salesman, viz., persuasiveness. There is little difficulty in convincing the average man of his personal need of insurance (if he has anything insurable), but to persuade him to act now—there's the question. And to do it gracefully, artfully and forcefully in order to compel immediate action will tax the best efforts of the best salesman. Here can easily be seen the room for indefinite advancement in the art of selling. Each policy sold may accumulate a certain momentum for selling, but may be absolutely no guide in selling the next; so different are individuals that each case must be handled on its own merits. This infinite variety lends not only attractiveness to the work, but impetus. Further, it lends security, for prospects will never be wanting. The agent must select his own, and in so doing display another phase of his art. No trusts or corporations can ever corner the market.

Another stimulus to action and progressive methods is the amount of good done. For few buy insurance without being canvassed. Hence the salesman is not only doing philanthropic work, but also doing some work which would remain undone if he failed to do it.

Finally, no line of selling will be long continued if permanent satisfaction and pleasure do not arise from the work. Now, in selling certain lines of goods it might appear at times that the salesman and the firm he represents would realize most by disposing of the goods. Styles in wearing apparel, and even in breakfast foods, change quickly, and the failure to sell old goods results in a loss. But in selling life insurance the interests of the company, of the salesman and of the buyer are all identical; the sale benefits all alike according as it is wisely made. This is what raises the work into the rank of a profession. So the insurance salesman has all the monetary advantages offered to the business man which are seldom offered to the professional man, while he possesses in his work, on the other hand, the philanthropic character of the professional man seldom offered to the business man.

Thus glancing over the whole field of salesmen, it will be seen that none has greater difficulties and none has greater opportunities than the life insurance salesman. Like the doctor, he is at every man's service at any hour; his whole work is philanthropic service. Like that of the teacher and the preacher, his work is always educative, always beneficial. Like the lawyer and the judge, he has ever knotty questions to decide. Like the business man, the harder he works the more he sees to do. He is all salesman combined—the very essence of salesmanship.

POWER COMPANIES WARNED

"So rapidly is the demand for hydro-electric power increasing in the Niagara zone that more than 83,000 additional horse-power will be required within a very short time." This was the statement made by Sir Adam Beck in addressing the Union of Canadian Municipalities at the recent convention. Sir Adam Beck issued a warning to the power generating companies which now export 140,000 horse-power from Niagara to the American side, that unless they deal fairly with the people, the Hydro-Electric Power Commission will avail itself of the machinery to end such exportation. The commission, he said, is prepared to make use of the machinery provided by the legislation under which expropriation proceedings may be undertaken.

He intimated that an order-in-council is now pending to expropriate the whole of the energy generated on the Canadian side, for the use of the people of Ontario. Sir Adam declared that no objection can be raised to such action when the purpose is to conserve the power for the people of Canada.

INSTITUTIONAL ADVERTISING FOR LIFE COMPANIES

At the recent annual convention at Winnipeg of the life underwriters, Mr. B. W. N. Grigg, publicity manager of the Mutual Life Assurance Company of Canada, Waterloo, Ont., pointed out that institutional advertising would certainly create a very much enlarged market and those companies would capture the market who did the most attractive individual advertising. Thus, if the companies provided the funds, there would be a heavy contribution required for the "pool," and also a big additional outlay in order to take advantage of the increased demand. The speaker suggested that the expense might be borne by the agents and the companies jointly—the agents contributing either directly or by a reduced commission. Mr. Grigg maintained that an agent could afford to work at a lower commission for a well-advertised company, than for one that did not advertise. Similarly, if the co-operative advertising were paid for by the companies it would be fair to expect a reduction of commissions. It was hoped the new movement would increase the amount of business produced for the same money and at the same time the agent's income would not suffer because he would more than make up in the number of applications for the reduced commission on the individual policy.

It will be seen from the above what a complex problem is presented by institutional advertising and in view of the heavy expense the speaker suggested that the project be held over until after the war when the strain of the extra mortality incident to the war would be relaxed. In any event, if adopted, it would be a great success if properly done and while increasing the amount of the new business would effect an economy which to-day is so vital to the interests of life insurance.

Individual vs. Corporation Management

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WINNIPEG MAN.

AUGUST FIRE LOSSES

With Substantial Waste Last Month, Fire Losses This Year to Date Are Nearly $12,000,000

The Monetary Times' estimate of Canada's fire loss during August is $1,230,183, as compared with July loss of $1,101,734 and $1,057,109 for August of last year. The following is the estimate of the August losses:—

Fires exceeding $10,000 . .	$ 978,500
Small fires reported	91,225
Estimates for all unreported fires	160,458
	$1,230,183

The Monetary Times' record of the first six months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	$ 2,796,312	$1,240,886	$ 1,640,217	$ [illegible]
February	2,020,740	1,010,550	3,275,000	2,000,953
March . .	2,000,000	1,631,696	1,409,501	2,350,650
April . .	1,916,235	1,406,747	1,469,437	1,317,714
May	1,035,516	881,855	1,850,205	1,103,110
June	1,267,410	1,157,150	404,557	1,184,627
July . . .	2,033,130	773,200	1,150,285	1,101,734
August	2,021,370	403,603	1,057,109	1,230,183
Totals ...	$18,451,412	$8,811,188	$12,322,911	$11,976,631

The fires reported in August at which the losses amounted to $10,000 and over were:—

Kingston, Ont., August 2, W. L. Kelley Oil Company's plant, $16,000.

Millardville, B.C., August 3, Lamont Brothers' shingle mill, $10,000.

Niagara Falls, Ont., August 9, Clifton House ice-making plant, $20,000.

Alton, Ont., August 20, Alton Knitting Mills, $110,000.

Montreal, Que., August 20, H. Gray & Company's building, $40,000.

Trail, B.C., August 9, business section, $22,500.

Estuary, Sask., August 20, business section, $400,000.

Pipestone, Man., August 2, business section, $50,000.

Strathroy, Ont., August 4, Strathroy basket factory, $10,000.

Winnipeg, Man., August 6, Macdonald's wholesale grocery house, $300,000.

Goderich, Ont., August 29, Goderich Manufacturing Company, $100,000.

Among the reported causes in August were:—Lightning, 21; children playing with matches, 1; defective stove, 1; fire started in oil, 1; sparks from chimney, 1; coal oil stove explosion, 4; defective wiring, 5; incendiarism, 2; spontaneous combustion, 3.

The structures damaged and destroyed last month included:—Dwelling houses, 32; barns, 46; theatres, 1; plants and factories, 11; town hall, 1; business sections, 3; autos, 3; railway station, 1; stores, 11; hotel, 1; rock house, 1; stables, 7; laundry, 1; oil house, 1; mills, 5; freight car, 1; oil well, 1; garage, 1; coal premises, 1.

The fires at which fatalities occurred were:—

Marblehead, Aug. 1	Suicide by fire	1
Picton, Ont., Aug. 8	Trapped in house fire	3
Montreal, Que., Aug. 1.....	Using coal oil to light fire..	1
Quebec, Que., Aug. 22	Trapped in burning house ..	3
Montreal, Que., Aug. 24 ...	Oil stove explosion	1
Moncton, N.B., August 23......	....	1
Sarnia, Ont., August 28....	Trapped in burning oil plant	2
		12

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first eight months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ...	27	27	27	14	26	3	10	21
February .	15	12	11	21	18	11	23	19
March	20	18	24	22	27	23	23	20
April	37	20	15	11	22	14	6	15
May	15	28	18	33	8	5	14	12
June .	52	13	6	18	12	2	6	9
July	15	110	9	9	8	13	213	19
August ...	11	22	10	29	3	14	30	12
Totals ..	192	250	120	157	124	85	325	127

The fire losses in Toronto during August totalled $15,746, or an average of $52 a day. The damage to buildings amounted to $6,261, and to contents, $9,485. The firemen answered 128 alarms. Twenty were false. Children playing with matches caused seventeen outbreaks, sixteen fires were attributed to unknown causes. The firemen also had two runs outside of the city.

An estimate made by an expert forester who has travelled through the British Columbia region affected by the forest fires last month is that $5,000,000 worth of timber was destroyed in Southern British Columbia alone. The loss by reason of the forest fires which have burned in the Alberta forest reserves is not nearly so great, in fact, would be covered, perhaps, by an estimate of $200,000, and this loss was principally in the one great fire which swept the slopes of Crow's Nest mountain in the Crow's Nest Pass country.

TWO CONNECTICUT INSURANCE COMPANIES HERE

The Ætna Casualty and Surety Company and the Automobile Insurance Company of Hartford, the two companies of Connecticut, organized by and affiliated with the Ætna Life Insurance Company—writing all lines of casualty and fire insurance, are applying for license in Canada. The Ætna Life has been transacting life insurance in the Dominion for more than half of a century, being represented in Montreal by T. H. Christmas and Sons, who have been managers for the company since its entry in Canada, and by Johnson and Orr in Toronto. These gentlemen will materially assist in development of the general casualty business.

The Ætna Life is in its 68th year and has paid out in claims more than 300 millions of dollars. The statement of the Ætna Casualty and Surety Company, as of June 30th, shows assets of $9,190,190.32; liabilities of $4,529,420.61; and surplus to policyholders of $4,660,769.71. The capital of the company is $2,000,000 It wrote in premiums in the United States last year $6,279,778.27, and it is believed that it will pass the $10,000,000 mark this year.

The figures of the Automobile Insurance Company as of June 30th show assets of $5.862,861.46; liabilities, except capital, $2,039,342.79; surplus to policyholders, $3,823,518.67. The capital is $2,000,000. The amount of premiums written by the company last year was $2,252,328.33.

A central branch office will be located either in Montreal or Toronto, in charge of the Canadian manager, who has yet to be appointed.

LUMBERING AND SHIPBUILDING

The value of the lumber, lath and shingles cut in 1916 was slightly less than in 1915, and amounted to $66,072,222; of this $58,365,349 represents lumber, of which 3,490,550 thousand feet board measure were cut as compared with 3,842,676 in 1915, says the monthly commercial letter of the Canadian Bank of Commerce. In eastern Canada the prospects for the lumber industry have been improved by the partial removal of the British embargo placed on shipments on private account. Canadian shipments are now permitted without licenses from the British controller of timber supplies, when forwarded as deck cargoes. Purchases by the Imperial authorities have been insignificant in amount. Production has been limited by the enlistment of large numbers of men in forestry battalions for service in Great Britain and France. In spite of this decided handicap and the resulting decline in quantity, the value of the output for the current year will probably be about the same as for last year.

In British Columbia the mills continue to operate as fully as the labor supply will permit. There is some increase in the local demand arising out of the improvement in general conditions, but the prevailing activity is sustained chiefly by orders from other provinces and from abroad.

The steel and wooden craft in course of construction at the present time in British Columbia yards are valued at $20,000,000. Among the vessels being built are two for the Dominion government, eight for the Imperial government, four for Norwegian shipping houses and seven wooden schooners for the lumber trade. This activity had its inception not more than a year ago and its development has had a very inspiriting effect upon the business of the entire province. The traffic of the port of Vancouver during the 12 months ending March 31st last, was the heaviest on record, the vessels entered inwards and outwards numbering 21,301, and registering 11,735,984 tons, as compared with 9,942,197 tons in 1916, and 10,347,563 tons in 1915.

AUGUST MUNICIPAL BOND SALES

Total was $4,637,836—Several Large Issues Were Marketed

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to $4,637,836, compared with $3,814,489 for July and $1,521,525 for August of last year. Comparing the record of August, 1916, with that of the month just ended, the bond sales are as follow:—

Sold in	1917.	1916.
Canada	$4,637,836	$1,521,525
United States	......	3,631,200
Total	$4,637,836	$5,152,725

The municipal bond sales in Canada for the first eight months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1913. $	1914. $	1915. $	1916. $	1917. $
January	1,337,500	1,953,137	1,784,947	1,909,441	1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013
April	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May	880,630	6,400,755	3,464,281	2,649,000	1,375,039
June	2,435,726	4,617,857	2,395,744	4,428,100	1,642,003
July	1,591,924	2,180,758	1,618,422	1,485,225	3,814,489
August	526,300	395,395	1,087,415	807,297	4,637,836
Totals	11,840,235	29,514,367	24,573,271	16,706,565	14,557,484

There were no Canadian bond sales in the United States for the month of August. Sales for the first eight months of 1914, 1915, 1916 and 1917, were as follow:—

	1914.	1915.	1916.	1917.
January	......	$ 340,000	$ 3,183,215	$2,285,000
February	$ 50,000	6,471,000	899,506	485,752
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,029
June	2,100,000	......	2,136,226	80,000
July	1,130,000	890,000	3,540,000	1,030,000
August	35,000	750,000	97,300	......
Totals	$5,108,000	$22,695,772	$19,828,553	$6,913,981

The following are the details of sales during August:—

Ontario.

	Amount.	Rate.	Term.
London	$ 760,000	5½	5
Merrickville	27,000	6	18
New Toronto	50,000	6	29
Trenton	9,500	5	30
Brockville	28,000	5½	5
Kenyon Township	15,000	5½	18
Chatham	60,000	5½	20
Hamilton	723,330	5	10 & 20
Ottawa	575,000	5½	30
Pelee	6,300	6	10
Beamsville	10,450	6	20
Grimsby	6,000	5½	10
West Flamboro Township	1,560	6	5
Sudbury	9,244	5	10
Sudbury	8,133	5	10
Sudbury	5,000	5	5
Flos Township	18,500	6	20
Penetanguishene	15,000	5	15
Campbellford	19,000	5½	10
Shuniah Township	4,070	6	10
	$2,360,687		

Alberta.

	Amount.	Rate.	Term.
School Districts	$ 45,700	6½	20
Edmonton	750,000	.	1, 2 & 3
	$ 795,700		

"If there are no courts that men can trust, there can be no credits or contracts. If these are not, neither capital nor wages come."

"A clear and wise economic picture of Mexico, beyond any others that I have read."
Dr. Talcott Williams of Columbia University.

The Mexican Problem

By

C. W. BARRON

Author of "THE AUDACIOUS WAR."

A business solution, based on first hand investigation, Mr. Barron's vivid and illuminating portrayal of Mexican unrest, casts a shaft of light over the whole field of international affairs and throws into sharp relief the fundamental causes of all wars.

With Map and Illustrations, $1.00 net.

Order today from Your Bookseller.

THOMAS ALLEN, TORONTO
HOUGHTON MIFFLIN CO., BOSTON

"This is the need of Mexico to-day—opportunity to labor, opportunity for the family, opportunity for food, clothing, better shelter, and better social conditions.

"And this is exactly what Canadian, American and European capital and organization have brought to Tampico, attracted by its underground wealth, and this is what will ultimately redeem Mexico and forward her people by industrial opportunity."

Quebec.

	Amount.	Rate.	Term.
East Angus	$ 40,000	.	..
St. Laurent	264,000	6	10
	$ 304,000		

New Brunswick.

	Amount.	Rate.	Term.
Fredericton	$ 25,000	5	25
	$ 25,000		

Manitoba.

	Amount.	Rate.	Term.
Manitoba	$ 8,000	7	15
West Kildonan	10,000	5½	[illegible]
Greater Winnipeg Water District	1,000,000	5	5
	$1,018,000		

Saskatchewan.

	Amount.	Rate.	Term.
School Districts	$ 90,980	.	..
Dufferin	2,500	.	..
Rosthern	23,000	.	..
Regina	2,500	.	..
Radisson	2,969	.	.
Snipe Lake	10,000	.	..
Wakaw	2,500	.	.
	$ 134,449		

The amount of foodstuffs which Great Britain can purchase in Canada depends upon the amount of money which the Canadian government can supply to the Imperial treasury for the purpose, and this again depends upon the savings of the people of Canada and their willingness to place their savings at the disposal of the government by subscribing to war loan issues. It is clear that from this time forward the continued prosperity of Canada during the war will depend upon the thrift of the people and the success of government war loan issues. Canada, it is learned, can get all the business she can finance, and no more. The minister of finance has no doubt that the necessary credits for all purposes will be established.

DIVIDENDS AND NOTICES

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 122.

Notice is hereby given that a **Dividend of Two and One-Quarter per cent.** (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirtieth day of September, 1917, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **first day of October, 1917,** to Shareholders of record at the close of business on the fifteenth day of September, 1917.

By Order of the Board.
EDWARD SAUNDERS,
Managing Director.

Toronto, 28th August, 1917.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and ten cents per share on the Capital stock of this Institution (55% paid up) has been declared and will be payable at its Head Office in this city on and after Monday, the first of October next to Shareholders of record on the 15th day of September next at one o'clock p.m.

By Order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, August 20th, 1917.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 30th September, 1917, payable October 1st to shareholders of record September 15th, 1917.

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 29th August, 1917.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 73.

Notice is hereby given that a quarterly Dividend of two per cent. for the three months ending the thirtieth day of September, 1917, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND No. 43.

Notice is also given that a half-yearly Dividend of three and one half per cent. for the six months ending the thirtieth day of September, 1917, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1917, to Shareholders of record at the close of business on the fifteenth day of September, 1917.

By Order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, August 31st, 1917.

The Consolidated Mining and Smelting Company of Canada, Limited

DIVIDEND No. 26

Notice is hereby given that a Dividend of Two and a Half per Cent. (2½%) on the paid-up Capital Stock of the Company for the quarter ending Sept. 30th, 1917, being at the rate of ten per cent. per annum, has this day been declared, payable Oct. 1st, 1917, to shareholders of record at the close of business on the 10th day of September, 1917.

By Order of the Board.
J. KITTO,
Secretary.

Toronto, Aug. 31st, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over **$5,000.00,** and he has built up a future income of over **$3,000.00 a year** on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. **W. A. Peace,** Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

WANTED.—By an experienced insurance man position as Inspector for a Board Fire Insurance Company for British Columbia and Alberta. Can furnish the best of references. Apply Box 105, *The Monetary Times*, Toronto.

I OFFER for sale the Canadian Patent Rights to an exceedingly valuable invention in the auto tire accessory line. The article is now being profitably manufactured in the States. It has been a demonstrated success from the start and the factory is now behind on orders. Is easily sold, as every car owner is a prospective customer. The article is easily manufactured. Only a small amount of inexpensive and easily secured machinery required. Nothing but standard materials used.

R. M. MACNISH, Pres.,
ARMORED TIRE CO.,
143-145 West Austin Ave.,
CHICAGO, ILL.

C.P.R. and C.N.R. TRACKAGE

St. Boniface - Man.

A Sacrifice for Cash

If interested in a valuable manufacturing site of one fourth of one acre to one acre, write for particulars of an excellent location—one mile from Winnipeg Post Office.

Owner must sell on account of war-time pressure.

Box 107
MONETARY TIMES
TORONTO

THE **ONTARIO LOAN & DEBENTURE CO.**

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

APPRECIATION

The Monetary Times,
Toronto, Ont.

Dear Sirs,

Replying to yours of the 25th. We have inadvertently paid you our subscription for two years. That need not matter very much. According to the writer's recollection we have always been a subscriber to The Monetary Times, and as far as the writer knows we always expect to be, so you will simply extend the date of our subscription to June 30, 1919.

Yours truly,

THE WATEROUS ENGINE WORKS CO.
Limited

Walter T. Mair,
Treasurer.

Brantford, Aug. 27, 1917.

The London City & Midland Bank Limited

HEAD OFFICE: 5 Threadneedle St., LONDON, E.C. 2.

Foreign Branch Office: 8 Finch Lane, London, E.C. 3.

	($5 = £1)
Subscribed Capital	$114,739,020
Paid-up Capital	$23,903,960
Reserve Fund	$20,000,000
Deposits (26th July, 1917)	$912,587,430
Cash Reserve (ditto)	$210,377,630

This Bank has Branches in all the Camps where Canadian Troops are stationed in England.

Clients of this Bank applied for $465,000,000 of the last English War Loan.

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St. Montreal

ALEX. BISSETT - Manager for Canada

THE CANADIAN
OFFICE & SCHOOL
FURNITURE Co. LIMITED
PRESTON ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE
FIXTURES; SCHOOL LIBRARY &
COMMERCIAL FURNITURE, OPERA
& ASSEMBLY CHAIRS & INTERIOR
HARDWOOD FINISH GENERALLY

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 5th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.			38	
"	pref.				
Ames-Holden	com.			15	
"	pref.				
Asbestos Corporation					
Bell Telephone					12
British Columbia Fishing & Packing					
Brompton			15	14½	213
Brazilian			39½	[illegible]	730
Canada Car	com.			29	118
"	pref.		66	65	200
Canadian Converters			41	39	
Canada Cement	com.			60	40
"	pref.			90	106
Canada Cottons					
"	pref			75	
Canadian Con. Rubber			105		
Canada Foundry and Forgings					
Canadian General Electric				105	35
Canadian Locomotive					
" "	pref.				
Canadian Pacific Railway					65
Canada Steamship Lines	com.	2½	43	42	1786
" " "	pref.		78½	78	336
" " " (Voting Trust)					
Carriage Factories	com.		20		295
Civic Investment			75	74	1408
Cons. Mining and Smelting			26½	26	547
Detroit Railway			106½	106¼	1311
Dominion Bridge			144	140	10
Dominion Iron	pref.				25
Dominion Steel Corporation	com.		62⅝	62½	5994
Dominion Textile			83⅜	83½	77
"	pref				
Gould Manufacturing				100	
" "	pref.			100	
Goodwins	pref.				
Howard Smith Paper Mills	com.				10
Illinois Traction	pref.				
Laurentide Co.			172	170	110
Lake of the Woods Milling	com.				5
Macdonald				13	230
Mackay Co.	com.			80½	6
Montreal Cottons	com.		51		5
"	pref.				17
Montreal Telegraph					2
Montreal Tram Debenture			74¾	74½	4000
Nova Scotia Steel			97	95	987
" " "	pref.				20
Ogilvie Flour Mills			150	148	315
" " "	pref.				1
Paton Manufacturing Co.	com				15
Penmans					16
Price Bros.					
Riordan Paper			120	118½	110
"	pref.				
Quebec Railway, Light, Heat & Power			18	17½	51
Shawinigan Water & Power			119½	118½	85
Sherwin-Williams				58	
" "	pref.				20
Smart Woods	com.				25
Spanish River	com.			14½	225
Steel Co. of Canada			57¼	57	1755
"	pref.		91		32
Tooke	pref.				7
Toronto Railway			75	74½	15
Tucketts	com.			18	
Tucketts	pref.		80		
Winnipeg Railway			42	41½	
Wayagamack			53	51½	977
Bank of British North America					
Bank of Commerce					158
Bank of Montreal					2
Bank of Ottawa			202¼		
Bank of Toronto					
Bank d'Hochelaga			142½		
Banque Nationale					
ank of Nova Scotia			253		
Dominion Bank					
Merchants Bank					13
Molsons Bank				183	22
Quebec Bank					
Royal Bank		3½			15
Standard Bank	com.				
Union Bank					

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½		72	
Bell Telephone		98½		95½	
Canada Cement		96¾		97	2000
Canadian Cottons		83			
Canadian Converters					
Cedars Rapids		90	85	85½	4200
Dominion Canners		90			
Dominion Coal		94½	90	88½	
Dominion Cotton		90			
Dominion Iron and Steel		97	89	88	4000
Dominion Textile	A	97½		98¼	
" "	B	97		98½	
" "	C	97		98½	
" "	D	96½		98¼	
Lake of Woods Milling		103	102	99¾	
Laurentide		101			
Lyall Construction Co.		83¾		90	
Montreal Light, Heat & Power		101			
Montreal Tramways		91½			
National Breweries		90		81	
Nova Scotia Steel		90			
Ogilvie	A	10	103		
"	B	103	102¾		
"	C	103			
Penmans		84½			1000
Price Bros.		83			

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	63		2000
Spanish River	98¼			
First Dominion War Loan	98½	97¼	97½	11300
Second Dominion War Loan			96	6000
Third Dominion War Loan	95	95¼	95½	22400
Winnipeg Street Railway	84			
Wayagamack				

Toronto Stocks		—	Asked	Bid	Sales
	pref		50		
Ames-Holden					
American Cyanamid			12¾	17	
"	pref		57	50	
Barcelona			10¼	10½	75
Bell Telephone					25
Brazilian			39¾	35	700
Canada Bread			16	10	
"	pref		95	90	
Canadian Car & Foundry			31	29	
"	pref		70	65	
"	pref				
Canadian Canners					
Canadian General Electric			105½	104½	100
"	cum div. pref.				
Canada Landed & National Investment					
Canadian Locomotive			60		5
"	pref		90	88	
Canadian Pacific Railway			157	156	20
Canada Permanent					221
Canadian Salt					
Canada Steamship			42½	42	770
"	pref.		78¾	78½	308
"	(new)				
Cement	com.		60½	60	160
"	pref.		92	90	
City Dairy				30	
"	pref.			60	
Confederation Life			375		
Coniagas					
Consumers Gas			150¼		17
Crown Reserve					
Detroit			107½	106	
Dome			1000	975	
Dominion Canners		5	21		
Dominion Iron	com.				
"	pref				
Dominion Steel Company			62¾	62½	2195
Duluth Sup.				41	25
F. N. Burt			76	73	
"	pref.			88	44
Hamilton Provident					
" (20% paid)					
Huron & Erie					26
" (20% paid)					
La Rose	com.		50	47	
Mackay Companies			81½	80¾	55
"	pref.		65	64	
Maple Leaf Milling			100	98	100
"	pref.		94	92	12
Mexican Light & Power					
Monarch				35	
Nat. S. Car					
"	pref.		29	27½	
National Trust	com.				19
Nipissing			845	825	
Nova Scotia Steel			98	95	135
"	rights				
Pacific Burt	com.		40	35	
"	pref.		81	80¼	
Petroleum			1200	1125	100
Provincial Paper	pref.				
Quebec Light & Power			18	16	5
Riordon			118	114	
"	pref.				
Rogers	com.			35	
"	pref.		90		59
Russell Motor					
"	pref.		110½		
Sawyer-Massey			11		
Shredded Wheat			122		25
Spanish River					
"	pref.		52¼		
Cons. Smelters			27	26½	220
Standard Chemical					
"	pref		56	55	
Steel Company of Canada			57	56¾	615
" " "	pref.		90¼	89¾	
Toronto General Trust					
Toronto Mortgage					
Toronto Paper					
Toronto Railway			75	73	7
Tucketts					
"	pref	1¾			
Winnipeg Electric			50	45	5
Twin City			5	84	19
Bank of Commerce			184	183	110
Bank of Ottawa					
Bank of Hamilton				188	
Bank of Montreal					
Bank of Nova Scotia			253		
Bank of Toronto					1
Dominion Bank			210	207½	
Imperial Bank				191	6
Merchants Bank		2½			
Molsons Bank			182		
Royal Bank			212	210	13
Standard Bank				203	17
Union Bank			141	139	20

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½		92	5000
Canada Locomotive	95			
Penmans	89		86½	
Riordon				
Sao Paulo, 1929	84		80	
Steel Company of Canada	96½	95¾	94¾	
First War Loan	98	97½	97¼	5200
Second War Loan	98¾	96¾	96	13200
Third War Loan		95½	95½	72600

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The largest commissions are not payable by

The London Life Insurance Co.

London ... ... Canada

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD." 7

DISTRICT MANAGER WANTED

FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY

TORONTO, ONT.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital	$2,000,000
Subscribed Capital	$1,000,000

Agents Wanted in Unrepresented Districts

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway New York, N.Y.

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed. 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to
R. MACD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... Montreal

ESTD. 1848. ASSETS $53,000,000

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	June 1917	July 1917	July 1916	July 1917, compared with July 1916 Increase + Decrease −	
				Amount	Per Cent.
CITIES	$	$	$	$	
NOVA SCOTIA	141.613	96,223	189,810	−93,587	49 31
Halifax	102,750	56,840	171,970	115 130	66 95
Sydney	38,863	39,383	17,840	+ 21,543	+ 120 76
NEW BRUNSWICK	77,785	39,500	43,540	− 4 040	− 9 28
Moncton	15,035	32,400	25,740	+ 6,660	+ 25.87
St. John	62,750	7,100	17,800	− 10,700	− 60.13
QUEBEC	1,099,849	1,549,241	901,315	+ 647,926	+ 71.89
Maisonneuve	348,900	167,100	3,640	+ 163 460	+ 4,490.66
Montreal	557,745	877,195	545,870	+ 331,325	+ 60.69
Quebec	86,179	448 956	117,695	+ 331,261	+ 281.46
Sherbrooke	13,300	32,500	155,000	− 122,500	− 79.03
Three Rivers	47,680	19,340	17,525	+ 1,815	+ 10.36
Westmount	46,045	4,150	61,585	− 57.435	− 93.26
ONTARIO	1,576,939	2,447,775	1,662,259	+ 785,516	+ 47 26
Brantford	21,500	7,425	9,120	− 1,695	− 18 58
Fort William	25,100	4,900	1,800	+ 3,100	+ 172 22
Guelph	3,322	11,734	12,052	− 318	− 2.64
Hamilton	287,325	243,715	157,295	+ 86,420	+ 54.94
Kingston	10,192	10,557	9,898	+ 659	+ 6.66
Kitchener	14,450	11,290	85,800	− 74,510	− 86.84
London	150,230	75,038	214,020	− 138,590	− 64.94
Ottawa	137,117	59,050	99,750	− 40,700	− 40.80
Peterborough	38,135	15,450	4,025	+ 11,425	+ 28.39
Port Arthur	13,268	925,470	151,650	+ 773,820	+ 510.27
Stratford	19,396	20,001	26,810	− 6,809	− 25.39
St. Catharines	22,300	57,854	46,164	+ 11,690	+ 25.32
St. Thomas	3,325	5,955	4,680	+ 1,275	+ 27.24
Toronto	693,244	762,004	575,750	+ 186,254	+ 32.35
Windsor	138,035	237,340	263,445	− 26,105	− 9.95
MANITOBA	762,700	183,823	104,250	+ 79,573	+ 76.33
Brandon	7,500	19,773	10,550	+ 9,223	+ 87.42
Winnipeg	755,200	164,050	93,700	+ 70,350	+ 75.08
SASKATCHEWAN	308,755	99.485	151,535	− 52,050	− 34.35
Moose Jaw	14,400	39,025	113,610	− 74,585	− 65.65
Regina	44,525	17,360	30.150	− 12,790	− 42.42
Saskatoon	249,790	43,100	7.779	+ 35,325	+ 454.34
ALBERTA	144,400	77,000	41,700	+ 35,300	+ 84.65
Calgary	101,300	32,600	31,500	+ 1,100	+ 3.49
Edmonton	43,100	44,400	10,200	+ 34,200	+ 335.29
BRITISH COLUMBIA	53,920	70,087	177,100	− 107,013	− 60.43
New Westminst'r	5,880	22,850	5,100	+ 17,750	+ 348.04
Vancouver	42,555	27,602	156,465	− 128,863	− 82.37
Victoria	5,485	19,635	15,535	+ 4,100	+ 26.39
Total	$4,165,961	$4,563,134	$3,271,509	+ $1,291,625	− 39.55

MONEY MARKETS

Messrs. Glazebrook & Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3-32 pm	⅛ pm	¼
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.76	$4.76.15	$4.78
Cable transfers	$4.77	$4.77.15	$4.79

Sterling demand in New York, $4.75.50-75.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES	No. of Commodities	Index Numbers July 1917	Index Numbers June 1917	Index Numbers July 1916
I. GRAINS AND FODDERS:				
Grains, Ontario	6	372.1	365.2	194.8
Western	4	395.6	391.2	173.3
Fodder	5	192.6	153.4	164.6
All	15	294.1	290.9	179.0
II. ANIMALS AND MEATS:				
Cattle and beef	6	295.1	306.4	231.0
Hogs and hog products	6	315.6	313.0	218.3
Sheep and mutton	3	243.5	254.7	212.6
Poultry	2	296.5	298.5	309.5
All	17	263.3	280.4	231.7
III. DAIRY PRODUCTS	9	208.6	205.7	169.5
IV. FISH				
Prepared fish	6	181.0	199.9	169.7
Fresh fish	3	208.9	195.5	148.8
All	9	190.3	198.4	155.9
V. OTHER FOODS				
(A) Fruits and vegetables				
Fresh fruits, native	*3	156.4	233.3	113.4
Fresh fruits, foreign	3	111.1	125.4	115.5
Dried fruits	4	281.2	210.2	153.4
Fresh vegetables	5	471.6	616.9	359.8
Canned vegetables	3	212.5	212.5	115.8
All	18	92.3	323.2	176.5
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	270.2	253.1	156.1
Tea, coffee, etc.	4	151.7	151.7	126.5
Sugar, etc.	6	208.6	210.3‡	167.6
Condiments	5	178.9	172.0	147.5
All	25	218.2	222.4‡	152.4
VI. TEXTILES:				
Woollens	5	339.2	322.5	231.9
Cottons	4	325.5	225.6	160.4
Silks	3	126.3	118.9	108.5
Jutes	2	427.4	439.6	293.4
Flax products	4	289.7	289.7	218.9
Oilcloths	2	155.7	155.7	132.5
All	20	266.2	261.1	192.7
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	323.1	344.3	306.4
Leather	4	191.3	191.3	205.2
Boots and Shoes	3	225.9	228.9	195.6
All	11	267.6	275.4	240.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel	11	279.1	267.3	149.3
Other metals	12	276.6	280.6	230.8
Implements	10	198.7	192.3	136.7
All	33	253.6	249.4	175.1
IX. FUEL AND LIGHTING:				
Fuel	6	286.8	232.1	151.4
Lighting	4	109.9	109.9	86.8
All	10	216.1	183.2	125.6
X. BUILDING MATERIALS:				
Lumber	14	215.9	204.4	182.2
Miscellaneous materials	20	227.9	209.3	153.5
Paints, oils and glass	14	256.0	257.8	197.4
All	48	232.8	220.0	174.7
XI. HOUSE FURNISHINGS:				
Furniture	6	188.0	180.0	144.4
Crockery and glassware	4	237.5	226.8	195.5
Table cutlery	2	150.7	150.7	132.2
Kitchen furnishings	4	198.5	198.5	132.4
All	16	198.4	195.7	152.6
XII. DRUGS AND CHEMICALS	[illegible]	256.6	254.4	249.0
XIII. MISCELLANEOUS:				
Raw Furs	4	396.6	396.6	292.3
Liquors and tobacco	6	175.5	175.5	136.7
Sundries	7	193.4	194.2	142.1
All	17	234.9	235.2	175.6
All commodities	†264	242.6	242.7	180.9

*Preliminary figures. *Seven commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. §One line in June, three in July. ‡Revised.

HOW THEY DO IT NEXT DOOR

The Liberty Loan committee of New England is inviting suggestions from bankers regarding methods to be employed in the next campaign. The manager of a prominent house makes the following suggestions:—

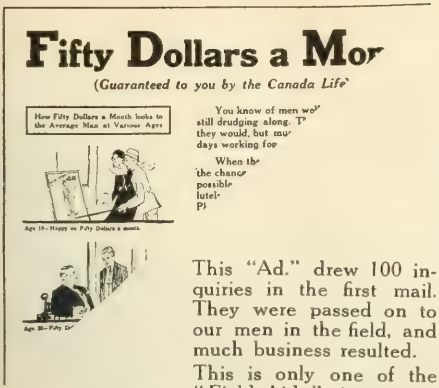
"The Liberty Loan committee in New England should place in the hands of each local chairman, at the earliest possible date, a complete plan for an effective organization of the resources of that community. Each chairman should be impressed with the importance of completing this organization at once, so that when full details of the next loan are announced, there will be no time lost in completing organization and other preliminary work.

"Each committee should select voluntary solicitors, who preferably should be under the supervision and direction of trained bond salesmen. The energy of the workers should be concentrated upon those people in the community who did not subscribe for the last loan. So far as possible a competitive element should be introduced into the work of the solicitors.

"The work of each Liberty Loan committee should be under the direct personal supervision of a representative of the Liberty Loan committee of New England. Effective supervision of this kind is eminently superior to telegrams, form letters and other communications issued from headquarters."

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Estuary, Sask.—R. H. Street and Company's office building. Estimated damage, $1,100. Insurance on stock, $50; on buildings, $700; total insurance, $750, carried in the Glens Falls Insurance Company.



Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we
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Age 19—Happy on Fifty Dollars a month.

Age 20—Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd. of London, Eng.
ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto
(Week ended Sept. 5th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Amer. Sales Book, pref		95	Chapman Ball Bearings	33		Imper. Steel........pref		4 50	Ont. Pulp Bonds	82	85
Alberta Pac. Grain pref	90	96	Continental Life	20	26	International Milling..6's		96	Penn Water Power com	79	
Atlantic Sugar . com	12		Collingw'd Ship Bdg..com		75	London Loan & Savings	90	110	Peoples Loan & Savings.	81	90
Belding Paul. com	9	14	Can. Oil..............pref.	87	100	Lambton Golf Club.....		85	Standard Reliance Loan	93 50	97
" " ....pref.	80.50	85	Can. Cereal & Flour......		1	M'Donald pref	81	84	Sterling Bank...........	88 50	93
Brantford Roofing	90	115	Dominion Linseed Oil...	70		[illegible] 6's	85	92	Sovereign Life . .		18
Canada Machinery..com.		10 50	D. Po'er & Trans ...pref.	94	98	Murray-Kay .... pref.		23	Steel & Radiation..bonds		65
" " pref.	41.50	46	Dom. Mtg. pref		15	Monarch Life Assur Co..	13	[illegible]	pref.		63
" " 6's	73 50	79.50	Dom. Permanent Loan	68	71 50	[illegible]		55	Toronto Paper 6's	88	94
Canadian Mortgage .	84	93	Dominion Sugar... com.	110		Maritime Coal & Ry. com.	17	21.50	Trust & Guarantee......	84	89
Canada Paper pref.		90	Dunlop Tire pref	92	95 50	Metal Shin & Sid....pref.		60	Temple Theatre.....com.	40	
Can. Furniture......pref	.	44	Eastern Car ....pref.		65	Massey Harris	123	131	Univ. Steel & Tool..com.		24
Cockshutt Plow . pref.	73	79	Great West Perm. Loan.		65	Mont. Loan & Mortgage..	140	155			
Can. Timber & Land.	. . .	95	Goody'r Tire & Rub..com.	180	200	National Telephone, 5's..		84			
Crown Trust (Montreal)..	90	97	Home Bank	63 50	66	National Drug. pref., 7%	90				
Carter Crume.......pref.	63	69	Imperial Oil	380	400	Niagara Lock & Ont. 5'		95			

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ending July		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.	$	$	$	$	$	$
Dutiable Goods..............	20,765,166	34,698,911	49,442,400	251,076,453	351,760,108	523,945,163
Free Goods	15,857,024	28,923,676	40,739,195	168,294,383	271 226 442	453,618,723
Total imports (mdse.)	36,622,190	63,622,587	90,181,595	419,370,836	622,986,550	977,563,886
***Coin and bullion**..............	744,119	404,102	2,084,726	133,113 099	33,717,992	30,678,253
Total imports..............	37,366,309	64,026,689	92,266,321	552,483,935	656,704,542	1,008,242,139
Duty Collected..............	7,431,158	11,071,100	14,241,047	78,784,427	121,906,788	162,088,461
EXPORTS.						
Canadian Produce—The mine..............	5,904,544	8,578,750	6,365,244	53,525,158	74,509,041	80,831 355
The fisheries..............	2,166,857	2 570,358	2,290,327	20,113,533	23,652,279	23 972,308
The forest..............	5,876,784	7,257,805	5,491,626	44,068,654	54 642,375	54,750,416
Animal produce	10,943,628	9,546,186	19 213,497	82,659,949	106,749,664	141,812,441
Agricultural produce	7,676,404	38,285,309	38,744,606	133,442,130	354,119 435	407,494 351
Manufactures	12,441,428	38,264,136	104,649,862	115,401,389	310 317 755	595,055 841
Miscellaneous	580,393	459,726	610,986	1,809,728	8,797 135	4,969,425
Total Canadian produce	45,590,038	104,964,270	177,366,148	451,020,541	932,787,684	1,308,885,137
Foreign produce..............	2,916,682	55,637,340	2,850,372	48,851,781	148,822 047	33,375,154
Total exports (mdse)..............	48,506,720	160,601,610	180,216,520	499,872,322	1,081,609,731	1,342,260,291
***Coin and bullion**..............	13,127,009	14,232,189	218,384	90,555,512	81,392,217	39 315,820
Total exports	61,633,729	174,833,799	180,434,904	590,427,834	1,163,001,948	1,381,576 111
AGGREGATE TRADE.						
Merchandise..............	85,128,910	224,224,197	270,398,115	919,243,158	1,704,596,281	2,319 824,177
Coin and bullion..............	13,871,028	14,636,291	2,303,110	223,668,611	115,110 209	69 994 073
Total trade..............	99,000,038	238,860,488	272,701,225	1 142,911,769	1,819,706,490	2,389 818,250

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, were: imports 1915, $133,113,099; 1916, $33,717,992; 1917, $30,678,253; and exports 1915, $90,555,512; 1916, $81,392,217; 1917, $39,315,820. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Cavan, Ont.—Mr. Wm. McLaren's barn and contents. No insurance carried.

Collingwood, Ont.—August 27—Mr. Wesley Neil's stable and contents destroyed and house badly damaged. Insurance carried on stable and contents $150, on house $1,000. Cause, spontaneous combustion.

Collingwood, Ont.—August 25—Mr. Jas. Reid's dwelling-house. Estimated loss, several thousand dollars. Insurance carried as follows: $2,000 on building in the British-American and Lancashire and $1,000 on contents in the North British.

Bellevue, Alta.—August 28—Business section of town destroyed. Estimated loss, $200,000.

Denfield, Ont.—August 27—Mr. Hardy's residence destroyed. Cause, oil stove setting fire to curtains.

Essex, Ont.—August 29—Mr. W. Lampman's barn and contents destroyed. Estimated loss, $3,000. No insurance carried. Cause, spark from threshing machine.

Glace Bay, N.S.—August 25—Mr. Kenneth Tilley's dwelling house badly damaged. Cause, overturned oil lamp.

Goderich, Ont.—August 29—The Goderich Manufacturing Company's factory almost completely destroyed. Insurance was carried.

New Liskeard, Ont.—August 26—Wm. Sheperdson Company's sawmill destroyed, with 20,000 feet of lumber.

Parry Sound, Ont.—August 27—Mr. Gluckstein's house destroyed.

Ripley, Ont.—August 23—Mr. Thos. Harris' barn destroyed. Cause, lightning.

Salmo, B.C.—August 26—Kootenay Shingle Company lost 3,000 cords of shingle bolts.

Saskatoon, Sask.—August 26—Western Distributors Company's barns and contents destroyed.

Truro, N.S.—August 26—Mr. George Craig's barn with several tons of hay destroyed. Small insurance carried.

Vancouver, B.C.—August 26—Mr. P. Leisk's residence badly damaged. Cause, defective flue.

Winnipeg, Man.—August 26—The Oribo Manufacturing Company's premises badly damaged. Estimated loss $3,000, fully covered by insurance in the Hartford Insurance Company.

August 28—Gold Medal Furniture Company's building and stock totally destroyed. Estimated loss, $50,000.

DISPOSAL OF CANADIAN NORTHERN BONDS

Sir Thomas White, in reply to a question in the House of Commons as to the disposition of the $45,000,000 Canadian Northern Railway 4 per cent. bonds, guaranteed by the Dominion of Canada in 1914, said that, as far as he was aware, none of them, with the exception of those held by the Dominion government, were held in Canada. He presented a statement showing that, of those bonds, $12,500,000 par value were pledged to the Dominion government as security against advances of Dominion notes to the amount of $10,000,000 in 1914. There were sold in London through Messrs. Lazard Brothers and Company in July, 1914, £3,000,000 at a net price to the company of 91½, that is to say, for $14,600,000. There were sold in London through Messrs. Lazard Brothers and Company in February, 1915, £500,000 at a net price to the company of 91, plus accrued interest, making $2,433,333.33. There were pledged to the Columbia Trust Company, New York, as security for a note issue of the Canadian Northern Railway Company of $11,500,000, $15,333,333.34, making the total amount of the issue disposed of $44,8[illegible]666.47, leaving a balance of $133,333.33 still at the disposal of the company. All the bonds were sold outside of Canada.

CANADIAN TRADE LAST YEAR

United Kingdom's Share of Our Import Trade in 1916

The trade of Canada for 1916 is analysed and reviewed in a report just published, to the British government's board of trade, by Mr. C. H. Wickes, British trade commissioner in Canada and Newfoundland. After reviewing the general economic conditions in Canada in 1916, with special reference to crops, minerals, immigration, census of manufactures, etc., Mr. Wickes proceeds to deal with imports into Canada of selected articles in which the United Kingdom is in a position to compete, and points out that the value of the United Kingdom's share in this trade in "competitive merchandise" declined from 29.2 per cent. in 1915 to 27 per cent. in the year under review. He has compiled a table (printed at the foot of this page), showing the value of imports for consumption into Canada of certain selected articles in which United Kingdom manufacturers compete with those of foreign countries for the years 1915 and 1916, together with the percentage proportion of each import from the United Kingdom, as well as the gross amount of imports into Canada during those years.

The report gives the following notes on the trade in some of the principal articles of import:

Some of Principal Items.

There was a noticeable increase in the arrivals of cocoa preparations, chiefly from the United States.

The falling off in imports of tea during 1916 was considerable. Although imports from the United Kingdom increased, there was a great decrease in direct arrivals from the British East Indies.

The increase in imports of manufactured tobacco came almost entirely from the United Kingdom, but in pipes and smokers' sundries the bulk of the increase was from the United States.

The United States increased its lead considerably in imports of bricks and tiles, especially fire bricks.

There was an advance in the value of the imports of drugs and chemicals of over $11,000,000, or 82 per cent. in excess of 1915—the United States, under present conditions, easily obtaining the major portion of the additional trade.

As regards imports of earthenware, china and glass, the United States also obtained the bulk of the increased business, especially in plate and window glass.

The value of the total imports of manufactures of metal and machinery increased by 37 per cent. Imports of British goods have remained practically stationary, the additional trade being from the United States. In 1915 the relative proportion of the trade from the United Kingdom was 7.7 per cent.; in 1916 it has fallen to 6.1 per cent.

The trade in paints and colors in 1916 increased by nearly 70 per cent. in value, while the imports from the United Kingdom increased by 37 per cent.

The position as regards manufactures of paper, books and stationery is less favorable, total imports having increased in value by about 20 per cent., while United Kingdom figures show a decrease of 4 per cent.

It is worthy of note that the entire increase in value of imports of precious stones, etc., is traceable to imports of unset diamonds from the United Kingdom.

It will be noted that a slight improvement is shown in the value of settlers' effects entered from the United Kingdom during 1916. The bulk of the increase during the year is, of course, traceable to arrivals from the United States.

PUBLICATIONS RECEIVED

Banking.—Monthly financial letter of the National City Bank of Chicago.

Trade and Finance.—Monthly letter of the First National Bank of Boston, Boston.

Finance.—Mr. Charles Wallace Collins has supplied much needed information in his book on the budget system. There are many vague and hazy ideas as to the real meaning of the word, and its use in connection with the financial affairs of a nation. Mr. Collins has eliminated all doubts in his clear and comprehensive work. "The National Budget System and American Finance." By Charles Wallace Collins. Published by the Macmillan Company of Canada, St. Martin's House, Toronto. Price, $1.25.

Trade of Canada.—Report of the trade of the Dominion of Canada for the year 1916, by Mr. C. Hamilton Wickes (His Majesty's trade commissioner in the Dominion of Canada and Newfoundland). To be purchased through any bookseller or directly from H.M. Stationery Office at the following addresses:—Imperial House, Kingsway, London, W.C.2, and 28 Abingdon Street, London, S.W.1; 37 Peter Street, Manchester; 1 St. Andrew's Crescent, Cardiff; 23 Forth Street, Edinburgh; or from E. Ponsonby, Limited, 116 Grafton Street, Dublin; or from the agencies in the British Colonies and Dependencies, the United States of America, and other foreign countries, of T. Fisher Unwin, Limited, London, W.C. [Cd. 8679.] Price 3d. net.

	Imports for Consumption.					
	1915.			1916.		
Articles.	From the United Kingdom. $	From all countries. $	Percentage U.K. of all countries. %	From the United Kingdom. $	From all countries. $	Percentage U.K. of all countries.
Dry goods	39,132,420	73,719,311	53.1	53,087,300	106,255,603	50.0
Groceries	4,715,543	12,775,811	37.0	5,768,545	13,355,067	43.2
Ales and whisky	2,084,114	2,238,675	93.2	2,044,602	2,139,306	95.5
Manufactures of tobacco and tobacco pipes	590,290	1,182,389	50.0	928,706	1,914,476	48.5
Manufactures of bricks and tiles	206,904	1,538,455	13.4	274,284	2,373,753	11.5
Manufactures of drugs and chemicals	2,420,586	13,667,400	17.7	3,362,531	24,887,908	13.5
Manufactures of earthenware, china and glass	1,150,098	3,908,160	29.4	1,547,672	6,150,932	25.1
Manufactures of leather	759,144	6,165,570	12.3	1,075,741	10,316,333	10.4
Manufactures of metals and machinery (including electrical appliances, but excluding certain non-competitive articles)	6,163,323	79,509,345	7.7	6,631,456	109,053,459	6.1
Manufactures of paints and colors	304,891	1,744,204	17.5	419,401	2,960,155	14.2
Manufactures of paper, books, stationery and engravings	2,071,304	10,490,264	19.7	1,984,073	12,511,766	15.9
Manufactures of rubber	747,178	2,969,408	25.1	672,655	3,202,326	21.0
Miscellaneous	2,637,748	5,428,707	48.4	3,713,800	7,036,906	52.8
Totals of above articles	62,983,633	215,337,699	29.2	81,510,766	302,166,990	27.0
Settlers' effects	435,837	3,705,341	11.5	484,042	4,751,917	10.2
Articles for use by the Army and Navy	1,587,027	24,750,442	6.4	1,793,083	120,548,787	1.5
Gross total of imports	74,293,223	450,547,774	16.5	102,956,836	766,726,891	13.4

MANY SHIPBUILDING CONTRACTS

Particulars of Orders Being Filled in British Columbia—Work of Munitions Board

(From our own Correspondent.)

Vancouver, B.C., September 3rd.

Shipbuilding in British Columbia, which was started on a modern scale only a few months ago, is now an important industry, and contracts for the construction of ships are in hand, the aggregate value of which is $27,500,000. These comprise iron steamers and wooden auxiliary vessels, and the yards are located at Vancouver, Victoria, Port Coquitlam, New Westminster and at Quatsino.

Six steel steamers of 8,800 tons dead weight are to be built by J. Coughlan and Sons, Vancouver, three of which are under construction, the first to be ready about the end of this year. Five are for British account and one for Norwegian, the value of each to be $1,250,000.

The original programme at the Wallace shipyards, North Vancouver, was for six auxiliary power schooners, valued at $150,000 each. Four of these are finished. In addition, one steel ship has already been built and a second is started, while a third is to be built. These ships will cost $650,000 each. The No. 2 yard of this company has been taken over by the Lyall interests of Montreal, which will build six steamers for the Imperial Munitions Board, at a cost of $350,000 each.

Small Ships in Demand.

The Western Canada Shipyards, on False Creek, will build six wooden steamers for the Imperial Munitions Board, two having been started. The aggregate value of these will be $4,500,000. The British Pacific Engineering Company, Vancouver, has a ship construction programme of about $1,500,000. The Taylor Engineering Company, Vancouver, has taken up the designing of ships, and is constructing small ships of a total value of $300,000.

The Vancouver Shipyards and Engine Works, a new concern, has located a yard on Burrard Inlet and will build ships for sale instead of on contract. The Whalen Pulp and Paper Company, which has its offices in Vancouver, with pulp plants at Mill Bay on Howe Sound, Swanson Bay and Quatsino, west coast Vancouver Island, will build ships at Quatsino for its own uses, and will lay two keels immediately.

The Cameron-Genoa Mills, Shipbuilders, Limited, Victoria, has launched four wooden auxiliary power schooners, and two more are to be built. These cost $150,000 each. It will also build four wooden steamers for the Imperial Munitions Board, of a total value of $1,400,000.

Draught Steamers for India.

The Foundation Company has leased Turpel's shipyard, Victoria, and is constructing five ships for the Imperial Munitions Board, approximate value, $1,750,000. Yarrows, Limited, Victoria, is building four shallow draught steamers for river navigation in India. The British Columbia Construction and Engineering Company is establishing yards on Poplar Island, New Westminster, and will build four steamers for the Imperial Munitions Board, at a cost of $1,400,000.

The Pacific Construction Company has taken over the yard of the Coquitlam Shipbuilding Company, at Port Coquitlam, and will build two wooden steamers for the Imperial Munitions Board, to cost $700,000.

Harrison and Lamond, South Vancouver, have a contract to build an auxiliary schooner for the Dominion government for the trade between the Pacific and the Atlantic, the cost to be $150,000. Other concerns having shipbuilding plans are the British Columbia Marine, Sound Construction Company, Victoria Machinery Depot and the Westminster Marine Ways.—R.B.B.

The value of the exports of pulp, pulpwood and paper for the 12 months ending March 31st was $52,075,457, or 31.0 per cent. more than in the previous 12 months. The increase is due partly to the advance in price and partly to the increased output. In 1916, 2,833,119 cords of pulpwood were produced, as compared with 2,355,550 cords in 1915. A noteworthy development of the past decade has been the steady gain in the quantity of wood manufactured into pulp, while the quantity of pulpwood exported has remained stationary.

FIRE LOSSES AND INVESTIGATIONS

Inquiries Seldom Bring Out the Facts as to Origin of Fires

By Henry Lye.

In 1765, only two years after the cession of Canada to Great Britain, one-fourth part of the city of Montreal was consumed and about a third of its value. The loss amounted to £87,500 sterling. In 1768 upwards of ninety houses and two churches were burned. On June 6th, 1852, a great number of buildings were destroyed at the time when the merchants had completed their spring importations, the loss being estimated at £144,000.

The Monetary Times of August 3rd, 1917, has an estimate of fire losses in Canada during July, 1917, amounting to $1,101,734, comparing this with the losses in June, 1917, of $1,184,627, and in July, 1916, of $1,159,285, so Canadians have experiences in fire losses from which they have learned nothing as to precautionary measures. It is altogether unnecessary that so great values should be destroyed month by month

Investigations and Facts.

It has not been practicable to reduce the fire losses by any system of post-mortem investigations, as these investigations seldom bring out the facts as to the origin of fires, most of which are caused by ill-construction, carelessness or design; therefore, those who are responsible for their occurrence are interested in making excuses or false statements whilst withholding information. When, however, the facts are obtained they are not utilized for the prevention of fires from similar causes, because there is no machinery for the enforcement of precautions. We were led to hope for great things from the Board of Conservation, but have been grievously disappointed, because it appears to be a scheme of compilations instead of correctives, although all classes, from the minister of finance to the laborer on the highway, suffer from the effects of every fire. You cannot bound the co-ordinate consequences of any fire in losses of income and increase of taxes.

Overwhelmed with Afterthoughts.

We are overwhelmed with afterthoughts. The municipal authorities decree that in case of repairs and reconstruction certain substitution shall take place, which, being applied in time, would either have prevented the fire or decreased the possible damage therefrom. The provinces have appointed fire marshals and the Dominion has a Board of Conservation, yet our fire losses average more than a million of dollars per month, not including conflagrations.

I have adjusted fire losses over a large portion of this continent, and have seen that nothing is learned from the happening of fires. In most towns the rears of the stores are encumbered with piles of old boxes, crates, straw and paper. In one of them after a fire I told the mayor that if these were not at once removed I would wire all the fire insurance companies to cancel their policies. I had no authority to enforce a cleaning up, but I got it done. Of course, I made myself unpopular, but there have been no more conflagrations in that town, because the whole situation was considered.

Fifty Thousand for Inspections.

I told the fire insurance companies some years ago that if they would place $50,000 to my credit, to be used in inspection, with authority to enforce precaution, I would guarantee to reduce the fire losses for the following year by $500,000. I knew of efficient assistants, but it was everybody's business, so nothing was done.

I was at a seaside resort a few days ago. There was a new pier about a quarter of a mile long. On each side were recesses for barrels of sea water for the extinguishment of fires, but the barrels were empty and were so dried out as to prevent any liquid contents. There were a lot of men smoking, throwing down half-extinguished matches and cigarettes. It was everybody's business, with nobody to do it, as usual.

WESTERN
Assurance Company

Incorporated 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66,000,000.00

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LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ....$ 51,000,000
Total Funds Exceed................. 151,500,000
Total Fire Losses Paid............. 193,774,045
Deposit with Dominion Government .. 1,245,467

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JAS. McGREGOR, Manager
Toronto Office - 49 Wellington St. East
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The Oldest and Strongest Canadian Accident Insurance Company
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Established in 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

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THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
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Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent
Accident Department
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Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $800,000 Amount of Risk, $28,000,000
Government Deposit, $50,000

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GEO. G. H. LANG, Vice-President
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CONTINENTAL INSURANCE CO. OF THE CITY OF NEW YORK

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Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).
Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
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Total Funds exceed $32,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Power and Transmission Company. The company has declared a dividend of 1 per cent., payable September 15th to shareholders of record August 31st, for the quarter ending August 31st. During the last three years dividends on the common have been paid semi-annually. The earnings of the company are showing very fair increases over last year.

Canadian Locomotive Company.—An excellent report for the company's past fiscal year will be mailed to shareholders next week. The net profits are considerably higher than last year, and show an unusually substantial increase over the profits of two years ago. The company has contracts in hand which will keep the plant fully occupied for some time to come. The impression of those in close touch with the company's methods and achievements is that the shareholders are well satisfied with the work of the present management and director, and that there will be no changes in this connection at the annual meeting, to be held on September 20th.

Montreal Tramways Company.—Although the company has suffered from the rising costs of operation, the gross earnings for the past year show a substantial growth. The total gross earnings from all sources expanded $1,115,733, or 16.9 per cent.; the increase in the passenger business proper is given as $930,986, or 14.5 per cent. Operating costs, however, increased $894,718, or 24.1 per cent. The gain in net earnings was, therefore, reduced to $221,015, or 7.6 per cent., and when increased charges had been met the gain in net income available for dividends had been reduced to $91,047.

Comparisons of the main features of the income accounts of the past three years follow:—

	1917.	1916.	1915.
Gross	$7,725,498	$6,609,765	$6,525,231
Expenditure	4,601,771	3,707,053	3,713,996
Net earnings	$3,123,727	$2,902,712	$2,811,235
Less:			
City's percentage	$ 491,431	$ 418,084	$ 414,149
Bond interest	858,542	806,721	825,415
Debenture interest	800,000	800,000	800,000
Taxes	98,400	93,600	92,800
Total deductions	$2,248,373	$2,118,405	$2,132,364
Net income	875,353	784,306	678,870
Dividend	337,880	323,871	278,880
Surplus	$ 537,473	$ 460,435	$ 399,900
Reserves	350,000	275,000	275,000
Balance	$ 187,473	$ 185,435	$ 124,900
War tax	110,000	74,013	.....
Net surplus	$ 77,473	$ 111,422	$ 124,900

The main feature of the balance sheets of the past two years are compared in the following table:—

Assets.

	1917.	1916.
Fixed	$39,052,874	$37,543,387
Current	1,802,277	1,147,484
Special cash	1,063,985	..
Investments	341,587	318,887
Total	$42,260,725	$39,009,758

Liabilities.

	1917.	1916.
Common stock	$ 3,304,300	$ 3,333,000
Debenture stock	16,000,000	16,000,000
Bonds, first mortgage	16,335,000	13,335,000
Bonds, subsidiary	3,273,153	3,273,800
Mortgages	10,843	16,863
Current liabilities	1,766,739	1,520,742
Capital reserve	[illegible]	[illegible]
Contingency reserve	24,240	141,323
Surplus	850,440	778,075
Total	$42,260,725	$39,009,758

Wabasso Cotton Company, Limited. Gross profits [illegible] An amount of $[illegible] [illegible] reorganization expenses, was written off last year, while no provision was made for this in 1916, and [illegible] contributed to the patriotic fund.

The profit and loss account compares as follows:—

	1917.	1916.
Gross profits	$[illegible]	$147,544
Depreciation	52,349	50,000
Bond interest	[illegible]	55,810
Written off	[illegible]	
Patriotic fund, etc.	2,000	......
	$120,027	$105,810
Net profits	[illegible]	41,734
Add balance	216,024	174,140
Less contingent reserve	38,687	
	$[illegible]	$215,874

Assets and liabilities show:—

Assets.

	1917.	1916.
Property account	$[illegible]	$1,435,394
Current assets	887,355	811,501
Investments	[illegible]	1,250,000

Liabilities.

	1917.	1916.
Capital	$[illegible]	$[illegible]
Current liabilities	700,043	508,295
Contingent liabilities	[illegible]	..

The annual report presented to the shareholders shows improved trade conditions in the cotton industry in Canada. It is pointed out in the report that while the profit and loss statement may not appear as satisfactory as might have been expected, the statement has been prepared on a conservative basis, keeping in view the existing conditions of the raw cotton market and the uncertain immediate future outlook of business generally.

Cape Breton Electric Company, Limited.—The following is a record of the company's gross earnings for the year ending June 30th, 1917:—

	June 30, 1917.	June 30, 1916.	Increase.
Gross earnings	$425,543	$381,700	$43,842
Operating expenses and taxes	253,057	223,401	29,655
Net earnings	$172,486	$158,299	$14,187
Interest charges	63,381	63,299	82
Balance	$109,105	$ 95,000	$14,105
Sinking fund requirements	15,360	15,311	48
Balance (for reserves, replacements and dividends)	$ 93,745	$ 79,689	$14,057

*Decrease.

The balance sheet shows:—

Assets.

Property	$[illegible]
Materials and supplies	[illegible]
Advance payments	5,094
Accounts receivable	42,785
Sinking fund investments	[illegible]
Suspense	10,506
Cash	26,658
	$3,148,288

Liabilities.

Common stock	$1,125,000
Preferred stock	[illegible]
Bonds:	
Cape Breton Electric Company, Limited	1,006,000
Sydney and Glace Bay Railway Company	[illegible]
Accounts payable	[illegible]
Accounts not yet due	6,687
Suspense	[illegible]
Replacement reserve	100,177
Reserves and surplus	208,233
	$3,148,288

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Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
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Ideal War-time Policies

Combining Savings, Investment and Protection Features

It's a question whether there is a more completely satisfied class of men anywhere than those Mutual Life policyholders who are to-day receiving settlements under maturing endowment policies. Year by year they have laid by in premiums sums that would otherwise probably have been dissipated: and now they find that for every $100.00 so invested, from $125.00 to $210.00 have been received, depending on the length of the endowment term. Meanwhile their homes have been protected for the face value of the policies. Thus endowments in the Mutual of Canada combine an easy savings system with a gilt-edged investment and perfect home protection.

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Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
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Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over.................	16,400,000
Net Surplus.................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.

HEAD OFFICE - TORONTO, ONT.

IT HAS BEEN SAID

that "wives sometimes object to Life Insurance—but widows never do!"

Life Insurance is the surest of investments—no possibility of loss. Either dependent ones or the Insured himself benefits. The Great-West Life Policies are issued at low rates—on liberal and clearly-worded conditions—returning profits that add the attractions of a good investment to the benefits of protection for dependent ones.

Ask for information.

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Assets exceed Thirty-Five Million Dollars

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HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA

THE COMPANY WITH A RECORD

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GREAT NORTH INSURANCE Co

ADVANCES FOR MUNITIONS, $385,000,000

Canada's Loans for British Purchases Here—Decrease in Shell Production

Sir Thomas White, finance minister, read the following statement of the chairman of the Imperial Munitions Board, in the House at Ottawa last week:—

"Ottawa, 21st August, 1917.

"Towards the close of 1916 the capacity for producing munitions in Great Britain had so increased that the minister of munitions advised that it was unnecessary to continue the production of munitions in the United States for British account, except for a few special lines. The production in Canada, however, was continued as before.

"The minister has now advised that it is unnecessary to continue production in Canada on the present scale. He has directed that certain lines shall be discontinued; that other lines shall be produced in lessened quantities; while some lines are to be continued as at present.

"The effect of this will be to stop the production of shells and components at some plants which are now producing sizes no longer required.

"In other plants, where shells are made of sizes of which a reduced output only is required, it will mean working during the day only, thus stopping night work. In other plants, however, where sustained production is required, operations will be continued night as well as day.

"These changes have been anticipated by several important firms, who have already resumed, or are planning to resume, their pre-war activities in their own lines, while others are engaged in the production or preparation for production, of equipment needed for ships now under construction or to be built during 1918."

Advances to Munitions Board.

Sir Thomas White stated that the Dominion government had advanced to date to the Imperial Munitions Board, for the purchase of munitions in Canada, the sum of $285,000,000. "There has also been advanced to the Imperial Munitions Board by the chartered banks of Canada in the same connection the sum of $100,000,000. The Dominion government, during many months past, has been advancing to the Imperial treasury, for the purchase of munitions in Canada, the sum of $25,000,000 per month. During July, we advanced $35,000,000; during August we are advancing $35,000,000, and we have arranged to continue the advances of $25,000,000 a month, during September, October, November and December, so that the Dominion government will continue to make the advances which we have been making in the past. During July and August we increased the amount of our advances by $10,000,000 each month.

"The government arranged in July, in addition to undertaking the programme mentioned, that is to say, of furnishing $35,000,000 in July, $35,000,000 in August and $25,000,000 per month for the balance of the year, to furnish the sum of $50,000,000 for the purchase of cheese, hay, oats and flour in Canada. The British government can purchase on this side of the Atlantic only to the extent that they can raise money on this side of the Atlantic. In order to provide the farmers of Canada with an export market for their cheese, we arranged to provide $40,000,000, which is the export value at the prices fixed of the cheese production of Canada, that $40,000,000 to be paid out during July, August, September and October. In addition to that sum, $10,000,000 was supplied for the purchase of hay, oats and flour. The House will thus get an idea of the magnitude of our financial transactions in connection with the purchase of these supplies in Canada.

Anglo-Canadian Finance.

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NEW INCORPORATIONS

Mineral and Oil Companies Were the Largest Chartered Last Week

The largest companies incorporated last week were:—

Bennett Martin Asbestos and Chrome Mines, Limited, Thetford Mines, Que.	$1,500,000
The Progressive Gas and Oil Company, Limited (no personal liability), Hamilton, Ont.	1,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

Prince George, B.C.—Hansard Lake Lumber Company, Limited, $25,000.

Victoria, B.C.—The British Columbia Hardware and Paint Company, Limited, $10,000.

Midland, Ont.—Midland Free Press, Limited, $40,000. N. L. Playfair, T. C. Luke, E. R. Abbey.

Fort William, Ont.—Thunder Bay Store Company, Limited, $40,000. O. Larson, P. S. Larson, H. Karjala.

London, Ont.—W. E. Saunders and Company, Limited, $40,000. W. E. Saunders, C. O. Smith, N. Douglas.

Timmins, Ont.—The Boivin Tie and Lumber Company, Limited, $40,000. F. A. Day, W. A. Gordon, M. C. Ratchford.

Sault Ste. Marie, Ont.—Greenwood Telephone Association, Limited, $1,000. A. M. Fischer, J. Fleming, K. M. Wright.

Collingwood, Ont.—The Collingwood Steamship Company, Limited, $40,000. G. C. Coles, F. G. Moles, M. P. Byrnes.

Montreal, Que.—The Canadian Skirt and Manufacturing Company, Limited, $19,500. M. M. Popliger, O. Desroches, M. Kunin.

Thetford Mines, Que.—Bennett Martin Asbestos and Chrome Mines, Limited, $1,500,000. B. J. Bennett, A. R. Martin, F. Bennett.

Hamilton, Ont.—Mutual Motors, Limited, $25,000. J. M. McGill, H. E. Phillips, W. F. Roney; the Progressive Gas and Oil Company, Limited (no personal liability), $1,000,000. F. L. Snively, J. F. Green, T. G. Moore.

Toronto, Ont.—Pickering Sand and Gravel Company, Limited, $100,000. W. F. Curran, D. J. Gibson, R. E. Grass; Ridgeville Canning Company, Limited, $100,000. W. H. Irving, H. H. Davis, L. A. Landriau; Trenton Gas and Oil Company, Limited, $40,000. M. Macdonald, B. Williams, E. Smily.

Montreal, Que.—Women's Attire, Limited, $40,000. J. Sigman, J. Garfunkel, S. L. Sigman; John R. Evans Leather Company, Limited, $50,000. R. C. McMichael, F. G. Bush, H. W. Jackson; British and French Paperstock Company, Limited, $10,000. L. Macfarlane, J. MacNaughton, J. G. Cartwright.

Vancouver, B.C.—The Vancouver Stationers, Limited, $15,000; Law the Druggist, Limited, $45,000; Wyatt Bay Fish Oil and Fertilizing Company, Limited, $100,000; R. R. McKenzie and Company, Limited, $10,000; Snug Cove Copper Company, Limited (non-personal liability), $500,000; Twentieth Century House Company, Limited, $10,000.

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Volume 59
No. 11

TORONTO, SEPTEMBER 14, 1917

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Our Credits to Britain to be Increased

IMMEDIATE *Future of Our Export Trade Depends on this Action, Says Finance Minister—War Loans Are an Important Factor—The Problem Can Be Solved If Canadians Will Save Their Money and Invest in Dominion War Bonds.*

SIR THOMAS WHITE is taking active steps, say Ottawa dispatches, to increase the large credits which the Canadian finance department has already established for the Imperial Treasury to be availed of for the purchase of munitions, cheese, bacon and other Canadian food products. Exchange conditions between Great Britain and America are now such that Great Britain's capacity to purchase munitions and our manufactured food products is measured by the amount of money which can be loaned the Imperial Treasury by Canada for this purpose.

The question concerns not only the pressing need of Great Britain for these products, but the commercial and industrial welfare of Canada as well, as Britain has been the great export market for our cheese, bacon and other foodstuffs and the trade in these commodities has been built up only after years of untiring effort and the expenditure of much private and public money. The prosperity of our agricultural interests, particularly the live stock and dairying industries, is immediately involved, as our cheese and meat products have practically no export market save Great Britain. The fact that the Canadian farmer is able to sell his cheese to the Imperial cheese commission is due directly to the fact that the minister of finance in July last provided a credit of $40,000,000 from which the purchases of this cheese are being made. Without this credit the Canadian farmer could not have found a market.

At present the Dominion Treasury is furnishing over $25,000,000 per month to the Imperial Treasury to pay for munitions, ships, rolling stock and other material under order in Canada, and in addition will supply during July, August, September and October $50,000,000 for the purchase of cheese and other products purchased for the War Office by the department of agriculture. The Dominion government will continue its advance of $25,000,000 a month for the purchase of munitions.

It was to provide these needed credits to the Imperial Treasury and furnish money to purchase the cheese and other products that the minister of finance made the recent $100,000,000 note issue in New York, on which a high rate of interest and commission had to be faced in order that Canada's products might find a market and British needs for shells, cheese and other products might be met.

Up to date the Dominion Treasury has since the outbreak of the war financed the Imperial Treasury in cash and securities to a total amount of $450,000,000. On the other hand, the Imperial Treasury has financed Canada in connection with the maintenance of our forces in Great Britain and on the continent to a total of about $320,000,000.

The question of establishing further credits to enable Great Britain to purchase more Canadian foodstuffs is now engaging the attention of the minister. It is undoubtedly one of the most important questions in Canada to-day. It can be successfully met if the people of Canada will save their money and invest in Dominion war loan issues. The minister is now about to organize for the next of the issues which is to be made in November. A nation-wide effort will be put forth to obtain 150,000 or more subscribers. The minister is asking a committee of the Canadian Press Association to co-operate with him in developing the publicity campaign. This will start next month. The success of the loan will ensure credits from which Canada's food products and munition output can be financed and the present prosperity of the Dominion maintained.

If Canada is to secure a reasonable share of the business that is offering, it is obvious that something approaching a parity with the credit facilities offered in the United States must be forthcoming. That in the final analysis depends on whether government bond offerings here can be supported relatively as well as in the United States. Hence the new effort that is to be made to bring about a national campaign which will impress upon Canadians that the success of the government's loans is essential not only to the carrying on of the war, but also to maintaining the export business on which the country's prosperity in the past two years was founded.

Canadian banking opinion, in the matter of new British credits, is understood to favor aggressive campaigns in the selling of Dominion war bonds as the best, virtually the only, means of meeting a situation that threatens a considerable curtailment of our export trade. Thus far credits have been provided in two ways, partly through direct advances out of the Dominion government's funds, and partly through the banks' purchase of British treasury bills.

LOAN AND TRUST COMPANY BUSINESS

Ontario Companies' Receipts Increased Last Year—Various Changes Compared

How the operations of loan and trust companies were affected last year by existing conditions in Canada is shown in the loan corporation statements issued by the Ontario registrar of loan corporations.

The grand total receipts of the loan companies (with permanent and with terminating stock), of loaning land companies and trust companies, doing business in Ontario which in 1913 were $370,908,467, and in 1914 $305,604,414, dropped in 1915 to $241,729,473, with an increase in 1916 to $314,134,283. Of these $164,030,776 was received as corporate, trustee representative, guardian or agent in trust, while $150,103,506 was received by the corporations for their own use. The largest item in the receipts is the amount received from borrowers and investments. This totalled $67,603,719 in 1914 and in 1915 was less than $50,000,000, the correct figure being $49,845,811, increasing in 1916 to $62,495,677. The next largest receipts are the moneys received from depositors during the year. These aggregated $54,291,148. Debentures issued during the year 1914 totalled $13,238,537, while $10,775,149 were issued in 1915 and $11,406,895 in 1916, which is satisfactory in view of British Treasury restrictions. The loan companies having only permanent stock took by far the greatest proportion of deposits—namely, $44,376,681 out of $45,298,798 in 1915, and $53,202,203 out of $54,291,148 in 1916. The deposits of trust companies which previously increased considerably, having changed from $322,490 in 1912 to $4,141,398 in 1913 and to $8,107,786 in 1914, were nil in 1915 with $3,117,594 being received for guaranteed investments, last year $1,819,677 was received for guaranteed investments. Bank advances of all the four classes of companies in 1915 amounted to $1,495,368, while other borrowed money totalled $134,579, against $3,619,579 and $1,503,799 respectively in 1916. According to the report of the provincial department all these amounts were received by the corporations for their own use.

Trust companies in their trustee and similar capacities, received from borrowers during the year 1914 a sum of $47,677,268. In 1915 the sum received was $39,997,661, and last year $47,823,464. Their real estate rents totalled $1,569,783 and their real estate sales, $3,490,607. Money received for investment amounted to $57,672,785 in 1915, as compared with $50,851,125 last year.

Loaned on Mortgages.

In 1915, the four classes of companies under review loaned on mortgages $13,149,583, against $14,466,758 in 1916, and on other securities $18,176,325, as compared with $38,155,075 in 1916. The companies repaid their banks $6,102,245 in 1914, $7,111,766 in 1915 and $3,235,177 last year. They repaid other borrowed money amounting to $369,238 in 1914, $287,928 in 1915 and $2,069,365 last year. The cost of management of all the companies was $3,640,008. The expenses on corporation account aggregated $150,103,506 and on trust and agency account $164,030,776, a grand total expenditure of $314,134,283. Details of these receipts and expenditures appear in the accompanying table.

A total of $16,916,327 of debentures of all these classes of companies mature during 1916-17, the greater portion of these are the debentures of loan companies having only permanent stock, the amount credited to them being $15,816,501. Loan companies having terminating stock as well as permanent stock, or having terminating stock only, have $857,496, and loaning land companies have $242,329.

Interest Rates Paid.

It is interesting to examine the records of interest paid on the companies' deposits and various securities. Averaging the interest paid by the four classes of companies under review, we get the following result:—

Interest paid on	Rate per cent.			
	1915.	1916.	1913.	1912.
Deposits	3.69	3.68	3.750	3.7385
Debentures	4.683	4.760	4.500	4.4350
Debenture stock ..	4.0	4.25	4.0	4.0

The permanent stock loan companies paid in 1916 3.5457 per cent. on deposits, 4.6990 per cent. on debentures and 4.25 per cent. on debenture stock, compared with 4 per cent. on deposits and 5 per cent. on debentures paid by terminating stock loan companies. On the same accounts, the loaning land companies paid 3.50 per cent. on deposits and 4.583 per cent. on debentures.

The average rate of interest received on realty mortgages and other securities owned beneficially, may be summarized as follows:—

	Rate per cent. on			
	Mortgages of realty.		Other securities.	
	1915.	1916.	1915.	1916.
Loan companies (permanent stock	7.107	7.116	5.823	5.815
Loan companies (terminating stock)	6.64	6.96	6.70	6.30
Loaning land companies	6.28	6.10	5.66	5.66
Trust companies	6.913	6.873	5.872	6.523

The average rate of interest received by the trust companies on realty mortgages, not owned beneficially, was 5.867 per cent. and on other securities not owned beneficially, 5.909 per cent. The number and amount of mortgages enforced by the two classes of loan companies and by the trust companies may be tabulated as follows:—

	Owned beneficially.		Not so owned.	
	No.	Amount.	No.	Amount.
Loan companies (permanent stock)	954	$2,003,624	..	....
Loan companies (terminating stock)	..	....	..	....
Trust companies	130	405,100	322	$879,605

Changes in Debenture Holdings.

Commenting particularly on the changes in the debenture position, Mr. Victor Ross, Toronto, says:—"Pressure upon the investors of the United Kingdom is evidenced in the report issued by the Registrar of Loan Corporations in Ontario. Debentures payable abroad, chiefly in Scotland, declined during 1916 from $76,000,000 to $72,000,000. This means that many holders have had to call in their money. It is not a question altogether of the yield. The rate has been advanced generally to 5½ per cent. At such rates as are at present obtainable for mortgage money, either on city or farm property, there is but a slim margin of profit where such a price as 5½ per cent., plus commissions, has to be paid for funds.

"Of course the bulk of the funds which the corporations registered in Ontario are handling for the public, about $136,000,000, were obtained when rates were very much lower. Last year—that is, 1916—the average rate of interest paid on debentures was 4.760 per cent., and in the year previously 4.68. About ten years ago the average was below four per cent. For the time being the upward trend is very rapid. If high rates persist for a few years it is therefore quite probable that borrowers on mortgage security will have to pay more. At any rate the prospect of easier terms is bleak.

British and Domestic.

"As the British debenture holders call in their money there is obtained from domestic purchasers and deposits a steady supply of funds. The returns referred to show a fair increase, as comparisons of the corporations' liabilities in that respect in 1915 and 1916, as follows, show:—

	1915.	1916.
Deposits	$23,180,899	$24,545,532
Currency debentures	26,642,486	26,963,698

"It would thus appear that the Canadian investor in loan corporation securities is not as yet suffering the same pressure as Britishers are doing. The domestic supply of funds is not sufficient to satisfy a normal demand, for mortgage money. If therefore the corporations have to retire at each half-yearly term a considerable proportion of maturing sterling debentures it will be necessary for them to either call in mortgage money as it falls due or liquidate part of their security holdings, which represent about 25 per cent. of their liabilities to the public of $136,000,000. A margin of that extent is desirable, and any serious decline in that proportion would necessitate more mortgages being paid at maturity."

RECEIPTS AND EXPENDITURE OF ONTARIO LOAN COMPANIES

(See accompanying article "Loan and Trust Companies' Business.")

RECEIPTS AND EXPENDITURE.	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock or having terminating stock only.		Loaning Land Companies.		Trust Companies.		Grand Total.	
	1915	1916	1915	1916	1915	1916	1915	1916	1915	1916
RECEIPTS.										
Received by the Corporation for its own use.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Cash Balance 31st December, 1914-1915	6,278,059 45	8,276,514 30	204,126 73	128,755 16	257,959 11	181,539 00	1,529,241 46	1,299,223 32	8,269,386 75	9,886,031 78
Received from shareholders during the year	304,574 27	354,807 93	82,757 20	88,149 71			356,972 32	240,522 60	744,303 79	683,480 24
Received from borrowers and investments } (principal and interest)	31,585,174 75	41,023,661 42	341,152 54	225,744 93	1,292,411 51	1,276,962 53	16,627,072 41	19,969,308 72	49,845,811 21	62,495,677 60
Real estate { Rents	98,189 98	133,906 72	908 35	1,594 96	174,458 03	184,006 20	165,693 63	148,731 04	439,249 99	468,238 92
Sales	341,031 45	196,299 96	25 00	1,764 65	359,855 82	503,584 59	71,150 26	652,715 92	772,062 53	1,354,365 12
Bank advances	89,632 24	47,317 24			79,042 13	1,276,958 57	1,326,693 69	2,295,303 96	1,495,368 06	3,619,579 77
Borrowed money					134,579 55			1,503,799 94	134,579 55	1,503,799 94
Received from depositors during the year	44,376,681 59	53,202,203 57	425,374 20	486,801 89	496,742 38	602,143 14			45,298,798 17	54,291,148 60
" for guaranteed investments.							3,117,594 81	1,819,677 30	3,117,594 81	1,819,677 30
Debentures issued during the year	9,956,241 05	10,255,968 90	793,756 36	980,181 22	25,152 40	170,744 99			10,775,149 81	11,406,895 11
Debenture stock										
Bank interest	67,817 64	156,841 82	1,336 12	1,069 49			7,478 90	5,594 50	76,632 66	163,505 81
Miscellaneous	172,770 15	203,429 17	3,803 98	8,559 07	41,349 92	61,284 28	1,945,588 54	2,137,095 95	2,163,512 59	2,410,368 47
Terminating converted into Permanent stock			2,151 23	738 09					2,151 23	738 09
Totals	93,270,172 57	113,850,951 03	1,855,391 71	1,923,359 17	2,861,550 85	4,257,223 30	25,147,486 02	30,071,973 25	123,134,601 15	150,103,506 75
II. Received as Corporate Trustee, Representative, Guardian or Agent in Trust.										
Cash Balance, 31st December, 1914-1915							13,462,867 27	16,864,148 61	13,462,867 27	16,864,148 61
Received from borrowers during the year							39,997,661 12	47,823,464 96	39,997,661 12	47,823,464 96
Real estate { Rents							1,414,116 17	1,569,783 99	1,414,116 17	1,569,783 99
Sales							1,860,585 11	3,490,607 74	1,860,585 11	3,490,607 74
Money received for investment							57,672,785 64	50,851,125 24	57,672,785 64	50,851,125 24
Other receipts							4,186,857 41	43,431,645 83	4,186,857 41	43,431,645 83
Totals							118,594,872 72	164,030,776 37	118,594,872 72	164,030,776 37
Grand total receipts	93,270,172 57	113,850,951 03	1,855,391 71	1,923,359 17	2,861,550 85	4,257,223 30	143,742,358 74	194,102,749 62	241,729,473 87	314,134,283 12
EXPENDITURE.										
I. Expended on Corporation Account.										
Loaned during the year on mortgages	11,186,339 86	11,842,938 15	110,624 30	110,337 50	80,231 56	31,318 05	1,772,387 71	2,482,164 60	13,149,583 43	14,466,758 30
Loaned during the year on other securities	12,059,444 42	20,913,597 68	28,218 18	34,734 09	859,277 75	811,219 21	5,229,385 23	16,395,524 23	18,176,325 58	38,155,075 21
Real estate purchased and incumbrances paid off	283,710 60	236,636 59			209,334 69	682,855 55	4,422,819 87	490,503 83	4,915,865 16	1,409,995 97
Insurance and taxes advanced	120,104 24	55,836 16	39 50	114 30	2,269 00	1,141 85	283,217 30	145,811 30	405,630 04	202,903 61
Dividends { Permanent	2,895,466 12	3,041,006 14	74,908 99	79,434 92	259,083 32	237,684 36	949,548 81	949,903 73	4,179,007 24	4,308,029 15
Terminating			4,320 00						4,320 00	
Repaid bank		12,190 65	2,027 02	10 70	228,407 75	1,103,655 45	6,881,331 23	2,119,320 79	7,111,766 00	3,235,177 59
Repaid borrowed money							287,928 90	2,069,365 06	287,928 90	2,069,365 06
Deposits paid off (principal and interest)	42,978,455 49	52,634,753 12	447,757 96	480,735 80	463,213 37	588,820 84			43,889,426 82	53,704,309 76
Debentures paid off	12,603,258 66	15,253,667 01	864,572 38	903,315 56	286,872 14	343,458 25			13,754,703 18	16,500,440 82
Debenture stock paid off	35,348 41	35 324 00							35,348 11	35,324 00
Paid for withdrawn, converted, matured or retired stock			101,783 55	102,752 86					101,783 55	102,752 86
Cost of management	1,562,115 23	1,640,675 84	62,288 93	64,775 12	112,976 10	145,273 00	1,680,977 95	1,789,284 84	3,418,358 21	3,640,008 80
Guaranteed investments							2,032,901 07	2,542,725 66	2,032,901 07	2,542,725 66
Other	1,296,718 40	1,072,865 53	30,095 74	22,049 07	178,346 17	106,957 04	307,764 63	249,057 10	1,812,924 94	1,450,928 74
Balance, cash 31st December, 1915-1916	8,249,211 14	7,111,460 16	128,755 16	125,099 25	181,539 00	204,839 70	1,299,223 32	838,312 11	9,858,728 62	8,279,711 22
Totals	93,270,172 57	113,850,951 03	1,855,391 71	1,923,359 17	2,861,550 85	4,257,223 30	25,147,486 02	30,071,973 25	123,134,601 15	150,103,506 75
I.- Expended on Trust or Agency Account.										
Loaned during the year on mortgages							7,741,767 89	7,016,842 90	7,741,767 89	7,016,842 90
Loaned during the year on other securities							14,032,349 45	31,242,063 93	14,032,349 45	31,242,063 93
Repayment of trust funds							77,747,529 03	98,471,176 48	77,747,529 03	98,471,176 48
Real estate purchased and encumbrances paid off							1,086,946 96	838,182 18	1,086,946 96	838,182 18
Other							1,118,819 25	2,078,334 42	1,118,819 25	2,078,334 42
Balance, 31st December, 1915-1916							16,867,460 14	24,384,176 46	16,867,460 14	24,384,176 46
Totals							118,594,872 72	164,030,776 37	118,594,872 72	164,030,776 37
Grand total expenditure	93,270,172 57	113,850,951 03	1,855,391 71	1,923,359 17	2,861,550 85	4,257,223 30	143,742,358 74	194,102,749 62	241,729,473 87	314,134,283 12

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Avonton, Ont.—September 4—Mr. Alex. Davidson's blacksmith's shop, also garage and stable nearby.

Brantford Township, Ont.—September 2—Mr. Robert Greenwood's barn burned to the ground. Cause, lightning.

Brantford, Ont.—September 6—Mr. J. Pate's two barns. Estimated loss, $7,000.

Burford, Ont.—September 3—The South Brant fair buildings gutted out. Estimated loss, $3,000. Insured for $1,500. Cause, defective wiring.

Dufferin, Ont.—September 2—Mr. Robinson Greenwood's barn burned to the ground. Small insurance carried in the Brant Mutual. Cause, lightning.

Esquimalt, B.C.—September 2—Ah-Jame's laundry burned to the ground. Estimated damage to building, $3,000; to machinery, $12,000. Most of the property was uninsured.

Fernie, B.C.—September 6—Steadman and Lockhart's wholesale liquor store, also the Venazia Hotel and gents' furnishing store, entirely destroyed.

Grey Township, Ont.—September 6—Mr. John Kirkconnell's residence destroyed. Insurance carried for $800 on house and $200 on contents in Howick Mutual Insurance Company. Cause, spark from kitchen stove.

Grey Township, Ont.—September 6—Mr. Fraser's barn and driving-shed, containing the season's crops, entirely destroyed. Insurance carried on building, $1,000; on contents, $1,000, in the Elma Mutual Insurance Company. Cause, lightning.

Haileybury, Ont.—September 8—Mr. E. Lyttle's house destroyed. Total insurance carried, $500. Cause, defective stovepipe.

Hamilton, Ont.—September 4—Mr. C. Ginino's frame barn. Partly covered by insurance.

Harriston, Ont.—September 5—Mr. Thomas Kittmer's barn and contents destroyed. Cause, lightning.

Harwich Township, Ont.—September 4—Mr. Wm. Pell's barns, containing large crop of wheat, hay and oats, completely destroyed. Estimated loss, $7,000. Cause, lightning.

King, Ont.—September 2—Mr. John Black's horse stable and barn, containing the season's crops, destroyed. Estimated loss, $5,000. Partly covered by insurance. Cause, lightning.

Lac-la-Biche, Alta.—September 3—Business section of town destroyed. Estimated loss, $25,000.

Manvers, Ont.—September 4—Mr. David Vanatto's barn, containing the season's crops, completely destroyed. Cause, lightning.

Moosomin, Sask.—September 7—Mr. J. E. Howe's blacksmith shop destroyed. Estimated loss to contents, $2,000, which were not insured. Building carried insurance.

Molesworth, Ont.—September 2—Mr. Wm. Fraser's barn, containing the season's crops, destroyed. Partly covered by insurance. Cause, lightning.

Natal, B.C.—September 5—Business section destroyed.

Neelin, Man.—September 4—Mr. Robert Bramwell's barn and lean-to, containing forty tons of hay, destroyed. Partly covered by insurance.

Oxford, N.S.—September 5—Hill's livery stable, barber shop and bowling alley, owned by Mr. Hennessey Burke, and apartment house, also owned by Mr. Hill, destroyed. Estimated damage, $6,000. Partly covered by insurance.

Preston, Ont.—September 2—Mr. Charles Ludwig's barn burned to the ground. Partly covered by insurance. Cause, lightning.

Prescott, Ont.—September 3—Mr. G. McRea's dwelling considerably damaged. Estimated loss, $500, covered by insurance.

Quebec, Que.—September 9—Mr. A. Couture's house badly damaged. Insured for $2,000.

Rockton, Ont.—September 2—Mr. J. Stewart's barn, containing the year's crops, destroyed. Cause, lightning.

Smith Township, Ont.—September 2—Mr. Wm. Mann's barns, containing the season's crops, destroyed. Cause, lightning.

Smith Township, Ont.—September 2—Mr. Samuel McKibbon's barn destroyed. Estimated value, $3,800. Northey Brothers, tenants, lost their season's crops, valued at $2,500. Small insurance carried. Cause, lightning.

Stony Plain, Alta.—September—Alberta Grain Company's elevator, containing half a carload of grain, totally destroyed. Estimated loss, $9,000.

Toronto, Ont.—September 2—Pedians, Limited, automobile badly damaged. Cause, lighted match.

Wainfleet, Ont.—September 2—Mr. John Hill's barns, containing the season's crops, destroyed.

Yarmouth, N.S.—September 4—Mr. M. Helkia's barn, containing 200 bushels of oats and a quantity of hay, destroyed. Estimated loss, $2,000. Amount of insurance, $600, carried in the Yarmouth Mutual Insurance Company. Cause, lightning.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Quebec, Que.—July 22—Rock City Tobacco Company's building and contents. Damage to stock, $23,915; total loss, $26,061. Insurance on stock, $515,000; on building and machinery, $120,000; total insurance, $635,000. The insurance is divided as follows: On stock—American Lloyds, $25,000; Empire Liability, $20,000; Boston, $10,000; Cornhill, $7,500; Excess, $7,500; Knickerbocker, $21,650; Lloyds, $253,750; Motor Union, $30,000; Provincial of England, $26,400; Pacific, $23,200; Stuyvesant, $60,000. Insurance on building and machinery—Globe and Rutgers, $25,000; Commercial Union, $20,000; Caledonian, $15,000; Fidelity Underwriters, $13,000; Home, $10,000; Scottish Union, $10,000; General of Paris, $5,000; National Ben Franklin, $2,000. Insurance was carried in the Guardian for $30,000 on stock and $20,000 on buildings.

Vancouver, B.C.—Fire Chief Carlisle reports the following fire losses for the month of August to *The Monetary Times*.

The fire department responded to 66 alarms during the month of August as follows: Fires where damage occurred, 14; fires where no loss resulted, 19; false alarms, 9; chimney fires (no loss), 2; bush fires (no loss), 10; smoke scares, 2; out of city limits, 2; and services not required, 8. The estimated loss by fire for the month was $2,183, of which $1,598 was covered by insurance, leaving the property loss above insurance at $585. The total value of the property involved was $396,427. On August 8th, at 1.58 p.m., a fire occurred at the residence of Mr. Geo. Dixon, 565 Homer Street. The cause was due to flying sparks from the chimney setting fire to the building, and resulted in a loss of $765. The loss was fully covered by insurance. Another fire, resutling in a loss of $660, occurred on August 13th, at 1.55 p.m., in the premises occupied by the Restmore Mattress Company, Parker and George Streets, due to sparks caused by a nail getting into the picking machine. The following list shows the cause of fires or alarms occurring during the month: Bush fires, 10; carelessness with cigarettes, matches, etc., 5; chimney fires, 2; children playing with matches, 4; electric heater and iron left on switch, 2; electrical origin, defective wiring, etc., 4; false alarms, 9; flying sparks, 10; hot ashes left in wooden pail, 1; nail in picking machine, 1; calls out of city limits, 2; rubbish fires, 3; services not required, 8; smoke scares, 2; spark igniting gasoline fumes, 1; unknown origin, 2. Total number of alarms, 66; false alarms, 9; total value of property involved, $396,427; total loss (estimated), $2,183; insurance paid (estimated), $1,598; loss above insurance, $585.

Victoria, B.C.—August—Fire Chief Davis reports the following monthly fire losses for August to *The Monetary Times*: Loss on buildings, $988; on contents, $40; total, $1,028. Insurance on buildings, $31,750; on contents nil; total, $31,750. The fire station responded to four box alarms and 31 telephone calls; total, 35.

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NEXT WAR LOAN

All statements at present as to the amount or interest yield of the next war loan are unauthentic. These questions will not be determined until shortly before the loan is made in November. The story, widely printed last week, that the loan would yield the investor 6 per cent., was obviously incorrect. The third loan yielded 5.40 per cent. To be consistent with the proper mixture of patriotic motives and respect for money market considerations, the fourth loan may give the investor a little better than 5½ per cent. At that rate, the purchaser of the fourth Canadian war loan would have an income 2 per cent. greater than that of the 4,000,000 subscribers to the Liberty Loan of the United States, who received only 3½ per cent.

Sir Thomas White has pointed out that from this time forward the continued prosperity of Canada during the war will depend largely upon the thrift of the people and the success of the government's war loan issues. Canada can get all the export business she can finance and no more. He reminded us that the demands upon the Dominion treasury at this time are of a two-fold nature; first to provide Canada's war expenditure here, and secondly to establish credits out of which the Imperial government may purchase, not only munitions, but essential foodstuffs such as cheese, bacon, flour, grain and canned goods for the army in the field and the civilian population at home. The amount of foodstuffs which Great Britain can purchase in Canada depends upon the amount of money which the Canadian government can supply the Imperial treasury for the purpose, and this again depends upon the savings of the people of Canada and their willingness to place these savings at the disposal of the government by subscribing to war loan issues.

The coming loan will probably be one of $100,000,000 or $150,000,000. The Canadian government recently extended to the holders of the second and third loans, the privilege of converting their bonds into future loans, should such future issues be for a twenty years' term or longer. This privilege was already held by holders of the first war loan. Until the finance department announces the terms of the fourth loan, it will not be known whether conversion of the second and third loans will be possible, as such conversion depends upon the term of the next loan. It would, however, materially help the marketing of the next loan were it made in a form which permits conversion of the previous issues. This could be done by making the entire issue one for twenty years or of splitting the loan into various maturities, including one maturity of twenty years. Some observers state that if the government does not allow conversion it will be tantamount to a breach of faith. While this is not legally so, there is something to be said for that contention on what we may term sentimental investment grounds.

The reported statement of Sir Thomas White last week that between now and November, a nation-wide organization will be instituted to make the loan a success, is encouraging. Such action, it is generally agreed, is absolutely necessary to ensure the over-subscription of Canada's fourth domestic war loan.

SHIPBUILDING IN CANADA

In a discussion in the House at Ottawa last week as to shipbuilding in Canada, Hon. Dr. Pugsley stated that the government had failed in this matter. The minister of trade and commerce, for some reason or other, he said, seemed to have been entrusted with shipbuilding in Canada, and he promised something big after the war. To-day, said Dr. Pugsley, Canadian shipping had practically disappeared from the sea, so far as the maritime provinces were concerned. People there were compelled to pay three times what they should for coal because of lack of ships. The Imperial Munitions Board was doing a little shipbuilding, but still hundreds of shipyards where the government could build ships were idle.

This is lamentably loose talk for a member of Parliament. We doubt whether Mr. Pugsley could name even one hundred idle shipyards in Canada or, for that matter, one score. Were the facts known, it would probably be found that shipbuilding has become one of our most important industries and that few, if any, available yards are unoccupied. What we need just now is a clear statement by the government as to exactly what is being done in regard to shipbuilding, how, and by whom.

SOME TRADING HINTS

If the United Kingdom trader is to regain the Canadian trade which has been partly lost during the war, he must ascertain the terms and be prepared to allow equal terms, as regards credit, with manufacturers of similar goods in the United States. This is the advice given by Mr. C. H. Wickes, H.M. Trade Commissioner in Canada. In his report on Canadian trade for 1916, just published, he points out that the majority of Canadian importers, in goods handled directly or indirectly through the retailer, look for credit of 30, 60 or 90 days, customarily extended by the established American manufacturers. It is vain for British manufacturers of such goods to insist on "cash against documents," much less as some do, "cash before shipment."

The commissioner also points out that the use of the cables, when business is being put through, is important. It is to be remembered that the principal centres of industry in the United States are only 12 to 24 hours distant from Montreal and Toronto, and that business can be closed up by a personal interview, between the seller in Chicago and the buyer in Montreal, weeks before a letter on the same subject can go back and forth to the United Kingdom.

British shippers should make themselves familiar with Canadian customs regulations and tariffs. This is another hint which Mr. Wickes gives to United Kingdom traders. Invoices must always be made out in triplicate and attached to bill of lading, and each invoice must contain the necessary clauses on the back in accordance with customs regulations. Failure to forward these documents prevents the removal of goods from bond, causing great inconvenience and expense. This is a point on which *The Monetary Times* has heard frequent complaints from importers here.

The commissioner says also that in making prices to possible customers, it is a great advantage to quote in Canadian currency, giving the fullest possible details as to terms, discounts, packing (how many in a case, etc.). Such terms as "c.i.f.," "f.o.b.," etc., are used very loosely on this side, and it is advisable—at the risk of what may appear redundancy—to make one's meaning perfectly clear. For instance, "f.o.b. Liverpool" might be rendered free of all possible chance of mistake by saying "free on board steamer at Liverpool, ocean freight and insurance to be paid by the buyer," or "c.i.f. Montreal" might be made more specific by saying "cost, insurance, freight to Montreal, delivered ex ship." While this advice is given to United Kingdom traders, we in Canada may also profit from the suggestion that we use very loosely such terms as "c.i.f."

MORTALITY IN THIS WAR

Canadian insurance companies have done business with safety and generosity for three years of the Great War. The companies, their shareholders and policyholders will be interested in figures obtained from official sources by the United States committee on public information as to the percentage of fatalities in relation to casualties on the western front. These figures, taken when the casualties were greatest in proportion to mobilized strength and combined with the highest proportion of deaths, show losses due to deaths from wounds and killed in action to be approximately 11 in every 1,000 of mobilized strength.

According to the figures presented by the French High Commissioner in a letter to the United States Secretary of War, the high-water mark of casualties in the French army was reached early in the war—at the battles of Charleroi and the Marne. The casualties in that period were 5.41 per cent. of the mobilized strength, or 541 men in every 10,000 with the colors.

Military experts in this country agree that the killed in action and died of wounds have never at any time in this war exceeded 20 per cent. of the total casualties. This gives a figure of 108.2 fatalities from these causes in every 10,000 mobilized strength, or practically 11 men killed in action or died of wounds for every 1,000 men with the colors.

WHY UNITED STATES MARKETS CLOSED TO US

Neighboring Republic Has Big War Finance Tasks—

Why the total cost of our recent $100,000,000 loan in the United States was about 7 per cent., and why it is practically impossible to float other Canadian loans there at present, is explained in an analysis of the war loan position of the United States. The credits of $100,000,000 each to Great Britain and France last week constitute the first of the loans to be extended to the allied governments under the contemplated issue of liberty loan bonds in October. Prior to the last of August the United States treasury had loaned the allied governments $2,226,400,000 from the proceeds of the first issue of war bonds.

In view of the fact that the money raised by the first sale of bonds had been exhausted, the treasury two weeks ago sold $300,000,000 of certificates of indebtedness, and last week offered for sale a similar amount of certificates.

These $600,000,000 certificates of indebtedness will be retired when the next issue of bonds is sold on November 1. In the meantime the United States treasury will extend credit loans to the Allies from the money raised by the certificates.

Balance of Half Billion.

Last week's loans are the first made this month, and probably will be followed shortly by loans to other powers. The total thus far advanced to entente governments is as follows:—

Great Britain	$1,105,000,000
France	690,000,000
Russia	275,000,000
Italy	255,000,000
Belgium	53,400,000
Serbia	3,000,000

When the $200,000,000 of credits were extended last week, the United States treasury had a net balance of $540,352,324.23, according to the daily treasury statement.

The credit loans are increasing the amounts which the government is carrying on deposit with the Federal Reserve banks. The daily treasury statement shows that the deposits in national banks total about $46,900,000. On the other hand, the deposits in the Federal Reserve banks total $112,200,000. This latter figure does not include the deposits made under the allied credit bond act.

Party Criticism of Loans?

Criticism by Republican members of the United States House of Representatives of Secretary McAdoo for alleged loose methods in making loans to foreign governments delayed consideration of the eleven billion dollars bond bill in that House last week, and prevented its final passage.

Representative Cooper, Republican, of Wisconsin, insisted that Secretary McAdoo had not complied with the plain provisions of the bond law enacted last April, which required foreign bonds to be deposited with the United States government in exchange for its bonds. Representative Stafford, Republican, of Wisconsin, precipitated a three-hour wrangle over the manner of making the loans by introducing an amendment, providing that no loans should be made to the Allies until a special board consisting of the secretaries of the treasury, interior, commerce and state departments and the chairman of the Federal Reserve board had approved them. A point of order made against it was sustained.

United States War Appropriations.

The war appropriations already made amount to $9,124,433,000. The contemplated appropriations for this fiscal year are $9,891,150,000, making a total of $19,015,583,000.

In answer to a question in the United States House committee, it was explained that while the rate of interest for the government bonds formerly was 3½ per cent. the committee thought it best not to put a limit on the interest to be charged or to be paid on the certificates of indebtedness for the reason that the more bonds the United States put on the market and the more taxes imposed, the tighter money would become.

In response to a query from Representative Towner about the amount to be loaned to Russia, the reply was that that was a matter to be determined by the administration. It is estimated by Secretary McAdoo that it will require $500,000,000 a month for the United States to finance its allies.

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INCORPORATED 1855

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HEAD OFFICE, TORONTO, CANADA

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RESERVE FUND - 7,000,000

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THE MANAGER, BOND DEPARTMENT,
TORONTO

62

CANADA'S FIELD CROPS

Reports from Coast to Coast—Improvement Has Occurred Recently

The Census and Statistics office, Ottawa, has issued the following special report on the condition of field crops throughout Canada, [illegible] compiled from telegraphic [illegible] at the end of August.

Atlantic Provinces.—In Prince Edward Island the hay crop was heavier than anticipated. Pests have reduced wheat 20 per cent. below average. Other grains are full crop. Potatoes except for a few blighted areas, should yield above average. Full crop of roots, vegetables and corn. In Nova Scotia all crops made excellent growth. Labor scarce. Haying slow, but hay being stored in good condition. Flax ripening nicely. Hemp, fair growth; considerable rust. In New Brunswick August weather too wet and warm or best crop yields. Wheat and oats below average. Potatoes going down with late blight, reducing crop prospects to about 60 per cent. of average yields. Roots promise well. Very heavy hay crop. Pastures good.

Quebec.—Rimouski—Abundant yield of hay. Grain and potatoes have fine appearance. Plums good. Apples small and a month late. Lennoxville—Considerable hay not cut and much grain ripe, but in bad shape through excessive rainfall. Cap Rouge—Hay crop heaviest in years, but not yet all in and quality not good owing to frequent rains. All grain much below normal from same cause. Silage corn and potatoes poor. Apples only half a crop.

Ontario's Grain Crops Fair.

Ontario.—Ottawa—Harvesting is almost completed, and grain crops are giving a very fair yield. Potatoes, roots and corn are doing well. Pastures are short. Peterborough—Wheat, barley and oats yielding high. Grain extra good sample. Mangolds, turnips and potatoes doing well. Corn, large acreage and heavy crop. Pastures good. Apple crop light. Oshawa—Yield of wheat and oats above average. Lodged oats decrease crop and double labor, otherwise a record crop. Barley average crop. Root crops good. Corn fair. Hyde Park—Wheat yielding 25 bushels per acre. Oats in stock. Grain light. Barley grain small. Corn late and may not mature. Potatoes and roots good. Large acreage of fall wheat will be sown if possible. Petrolea—Ideal harvest weather. All grain crops harvested except 10 per cent. of oats. Best season for years. Increased acreage being sown to fall wheat.

Manitoba.—Brandon—Dry weather has continued throughout August. Cutting completed, thrashing begun. Yield better than was feared and quality excellent. Franklin—Conditions much improved during month. Wheat will yield very fair, good sample. Oats and barley a little light. No damage by frost. Harrowby—Wheat harvest well along; 15 bushels per acre. Oats and barley, 40 per cent cut for feed; will thrash 25 bushels. Potatoes, 30 per cent. of average.

Saskatchewan and Alberta.

Saskatchewan.—Rosthern—Most wheat will grade 1 and 2. Yield, 20 to 30 bushels. Scott—Wheat will probably average 16 bushels, barley 30, oats 30 to 45. Sucifient laborers for immediate requirements at $4 per day. More help wanted for thrashing.

Alberta.—The Alberta Department of Agriculture reports that crops have greatly improved on account of general rains, frequent showers and favorable weather conditions. It is now estimated that the yields will be a good average, if not a little better, although the previous dry weather premanently reduced average over a considerable area. With the exception of a number of destructive hailstorms there has been no damage to crops by frost or otherwise. Harvest operations are now general. In the lighter districts 50 to 75 per cent. of grain has been cut. Thrashing will be general latter part of next week. No frost yet. All cereals will grade higher than usual. Roots and live stock in excellent condition. Lethbridge—Harvest well advanced in southern Alberta. Yields generally are somewhat lighter than anticipated. Oats and barley rather poor. Serious hailstorms. Hyde Park—No frost recorded. Lacombe—Harvesting in central Alberta further advanced than for any previous season for ten years. Yield of grain below average, but superior in quality.

British Columbia.—Agassiz—August dry and hot. Grain medium crop. No damage from rain in stook. Root crops and pastures badly need moisture. Summerland—Apples 10 per cent. more than last year and of best quality. Grain not [illegible] Invermere—Good [illegible] cuts of alfalfa and clover under irrigation. Roots and corn have made good growth. Sydney—All grain harvested in excellent weather. Yield not heavy. Forage crops, roots and [illegible] average. Pastures very short and rain much needed.

BANK CLEARINGS

The following are the bank clearings for the weeks of September 5, 1916 and September 6, 1917, respectively, with changes:—

	Week ended Sept. 6, '17.	Week ended Sept. 5, '16.		Changes.
Montreal	$ [illegible]	$ [illegible]	+	$ [illegible]
Toronto	[illegible]	[illegible]	+	[illegible]
Winnipeg	[illegible]	[illegible]		[illegible]
Vancouver	8,067,512	6,181,547	+	1,885,965
Ottawa	[illegible]	[illegible]		[illegible]
Calgary	4,493,914	3,827,467	+	666,447
Hamilton	4,779,113	3,244,257	+	1,534,856
Quebec	[illegible]	[illegible]	+	154,285
Edmonton	2,201,455	1,627,730	+	573,725
Halifax	[illegible]	[illegible]	+	[illegible]
London	[illegible]	[illegible]	+	771,753
Regina	2,325,041	2,037,963	+	287,078
St. John	1,663,415	1,536,279	+	127,136
Victoria	[illegible]	[illegible]	+	[illegible]
Saskatoon	1,429,474	[illegible]	+	[illegible]
Moose Jaw	[illegible]	[illegible]	+	[illegible]
Brandon	527,489	648,192	—	120,703
Brantford	[illegible]	[illegible]	+	[illegible]
Fort William	[illegible]	475,[illegible]	+	[illegible]
Lethbridge	627,309	501,525	+	125,784
Medicine Hat	380,321	287,317	+	93,004
New Westminster	317,236	269,171	+	48,065
Peterboro	511,284	407,823	+	103,461
Sherbrooke	610,549	433,203	+	177,346
Kitchener	539,701	421,739	+	117,962
Totals	$195,335,299	$172,014,055	+	$23,321,244

Toronto's bank clearings for the current week are $55,[illegible]; for the similar period, 1916, $44,[illegible]; and for 1915, $32,372,448. For the week ended September 6, $51,389,714; for the similar period, 1916, $39,867,004; and for 1915, $27,350,943.

AUGUST BANK CLEARINGS

The following are the bank clearings for the months of August, 1916, and August, 1917, respectively, with changes:—

	Aug., 1917.	Aug., 1916.		Changes.
Montreal	$ [illegible]	$ [illegible]	+	$ 58,421,[illegible]
Toronto	244,647,685	187,511,224	+	57,136,461
Winnipeg	150,156,145	194,133,827	—	43,977,682
Vancouver	38,527,759	28,550,714	+	9,977,045
Ottawa	23,983,615	19,890,475	+	4,093,140
Calgary	25,820,413	18,713,089	+	7,107,324
Hamilton	20,103,111	15,864,278	+	4,238,833
Quebec	[illegible]	[illegible]	+	[illegible]
Edmonton	[illegible]	[illegible]	+	[illegible]
Halifax	12,840,010	9,975,969	+	2,864,041
London	[illegible]	[illegible]	+	[illegible]
Regina	[illegible]	[illegible]	+	[illegible]
St. John	[illegible]	[illegible]	+	[illegible]
Victoria	[illegible]	[illegible]	—	[illegible]
Saskatoon	7,049,632	5,728,997	+	1,320,035
Moose Jaw	[illegible]	[illegible]	+	[illegible]
Brandon	2,146,893	2,611,038	—	464,145
Brantford	[illegible]	[illegible]	+	[illegible]
Fort William	2,652,892	2,547,350	+	105,542
Lethbridge	4,110,272	2,907,669	+	1,202,603
Medicine Hat	[illegible]	[illegible]	+	[illegible]
New Westminster	[illegible]	[illegible]	+	[illegible]
Peterboro	[illegible]	[illegible]	+	[illegible]
Sherbrooke	[illegible]	[illegible]	+	[illegible]
Kitchener	[illegible]	[illegible]	+	[illegible]
Totals	$[illegible]	$[illegible]	+	$[illegible]

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

By order of the Court of Directors.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
4th September, 1917.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

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Rest - - -	4,750,000

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Reserve Fund -	12,000,000
Total Assets -	110,000,000

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7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
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IN WEST INDIES

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United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

OUR RAILROADS IN LONDON

How Canadian Government's Proposals Affected Prices Overseas

Commenting upon the Canadian government's proposal to acquire the Canadian Northern Railway and to make a loan of $7,500,000 to the Grand Trunk Pacific, The London Statist (of August 11th), referring particularly to the prices of these companies' securities in London, says:—

The announcement by the Canadian finance minister that the Canadian Northern Railway is to be taken over by the Dominion government did not come altogether as a surprise. Still, until some definite statement was forthcoming, the prices of the various securities whose interest and principal were not already guaranteed either by the Dominion or provincial governments were allowed to remain at the very low level to which they had fallen. Immediately upon the statement of Sir Thomas White as to the government's proposals a sharp rise took place in all those securities of the Canadian Northern which were dependent for their interest and principal upon the credit of the Canadian Northern itself. The position of the securities will not be changed further than that the government will be the owners of the common stock, which, of course, strengthens the position of the security-holders.

How Prices Compare.

We set out below a comparison of the movements that have occurred in the prices of the Canadian Northern system's securities that have been affected by the announcement of the government's intentions by giving last night's closing prices and those of the day before the finance minister made his statement. In some cases prices have receded, owing to profit-taking. Still, it will be seen that, although the upward movement in some instances has been very considerable, various of the 4 per cent. perpetual debenture stocks give a return of fully 6 per cent.:—

	Closing price.		
	Aug. 10.	Aug. 1.	Rise.
C.N. Ontario 4% perp. cons. deb. stock	64½	57	7½
C.N. Quebec 4% perp. deb. stock ..	68½	55½	13
C.N. 4% perp. cons. deb. stock	65½	55½	10
C.N. 5% land grant mort. bonds	86	75½	10½
C.N. 5% income charge convertible deb. stock	48½	39½	9
Dul. Winnipeg & Pacific 4% 1st mort. deb. stock	68½	62	6½
Gt. N. Ry. of Canada (now C.N. Quebec) 1st mort. 4% gold bonds ..	72½	60½	12
Quebec & Lake St. John 4% 1st mort. deb. stock	65½	55½	10
C.N. 5% notes due 1918	100½	94	6½

Grand Trunk's Position.

There has also been improvement in the non-guaranteed securities of the Grand Trunk Pacific and in the various junior stocks of the Grand Trunk proper. The movements in the former have been due to the statement of Sir Thomas White that subsequently the government intends to take over that line also; but the rise in the prices of the Grand Trunk Pacific's securities has been less marked than in those of the Canadian Northern, probably for two reasons. First, the acquisition of the Pacific line is deferred for an unknown time, and, secondly, the prices of the Pacific non-guaranteed stocks and bonds had not fallen to so low a level as had those of the Canadian Northern. The improvement in prices of the parent company's stocks has been due to the feeling that eventually the company will be relieved of its obligations towards the Pacific line, and that the majority report of the Royal Commission on Canadian railways will not be adopted so far as the parent road is concerned. The position is, however, still obscure, for no one can tell upon what terms the government proposes subsequently to acquire the Pacific line from the Grand Trunk proper. Still, according to private advices received in the city, the speech of Sir Thomas White to some extent has cleared the air, and has counteracted the effect of the commission's majority report, which, if acted upon, it had been felt would have affected the credit of the Dominion abroad. It would appear that the Canadian government realizes this, and means to treat the railways with justice and liberality. Further, although press summaries of the finance minister's speech made no reference to the matter, we learn that Sir Thomas White in his speech referred sympathetically to the Grand Trunk proper, and his remarks are understood to have met with general approval in Canada.

Prices of Securities.

Prices, after falling back owing to profit taking, compare thus:—

	Closing price.		
	Aug. 10.	Aug. 1.	Rise.
Grand Trunk Pac. 4% mort. ster. bonds "A" prairie section	66½	64½	2
Grand Trunk Pac. 4% mort. ster. bonds "B" mountain section	66½	64½	2
Grand Trunk Pac. Lake Superior Br. 4% 1st mort. ster. bonds	71½	70½	1
Grand Trunk Pac. 4% debenture stock	65½	60½	4
Grand Trunk Pac. 7-year 5% notes due 1921	96	92¼	3¾
Grand Trunk 4% guaranteed	59	57	2
Grand Trunk 5% 1st preference	65½	64	1½
Grand Trunk 5% 2nd preference	55	52	3
Grand Trunk 4% 3rd preference ..	26	24	2
Grand Trunk ordinary	10½	9¾	¾

PRICES FIXED FOR WHEAT

Official announcement was made in Winnipeg on Tuesday of the prices fixed on the 1917 crop of wheat by the Board of Grain Supervisors of Canada, on a basis of Fort William and Port Arthur, which are identical with those set by the United States for the same grades on a basis of Minneapolis and Duluth.

Following are the prices: No. 1 Manitoba Northern, $2.21; No. 2 Manitoba Northern, $2.18; No. 3 Manitoba Northern, $2.15; No. 1 Alberta Red Winter, $2.21; No. 2 Alberta Red Winter, $2.18; No. 3 Alberta Red Winter, $2.15.

Prices on the other grades of wheat will be fixed as soon as sufficient information about quality of new crop has been secured by the committee.

Flour millers in the interior west of Fort William and Port Arthur will be permitted to pay in excess of the fixed prices a maximum of one cent per bushel diversion charges.

MUNITION FACTORY FIRES

The Ontario fire marshal, in a recent statement on fire losses, says: "Investigation into the cause of recent fires that have destroyed several of the large ammunition factories in the province have resulted in the adoption of important preventive measures. Lack of proper supervision over the unskilled alien workmen who were employed in some of the most important, and certainly the most hazardous (as regards fire) operations of shell-making, together with gross carelessness, appears, from the evidence adduced, to have been the cause of this enormous fire waste.

"Foreigners, some of whom could not speak English, were employed in washing shells in gasoline. As a result of competition in the labor market, smoking has been permitted in ammunition factories at night. In the case of the Cluff Ammunition Company's fire in Toronto, the evidence showed that a foreigner who was washing shells in gasoline dropped a match on the bench where the shells were drained, and the fire spread throughout the plant very quickly.

"The buildings that were completely gutted had a frontage of about 200 feet by a depth of 170 feet. The fire was fanned by a strong north wind, and, although the fire department had sixteen lines of hose playing on the conflagration, they were unable to more than prevent the fire spreading to the surrounding property.

"The Imperial Munitions Board recently prohibited the use of gasoline, etc., for washing shells. If the management of the various ammunition factories exercised more care and forethought with regard to fire prevention, as well as a more strict supervision, especially over foreigners, a great many fires would be prevented.

"The investigation in connection with the fire at the plant of the Copp Stove Company, Limited, Fort William, ammunition manufacturers, disclosed conditions of a somewhat similar character to those already outlined."

The Dominion Bank

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W. D. Matthews, Vice-President
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Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

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C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	**$ 25,000,000**
Capital Paid-up	**12,911,700**
Reserve and Undivided Profits	**14,324,000**
Total Assets	**295,000,000**

HEAD OFFICE, MONTREAL
Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

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A copy will be sent on request.

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LIMITED
164 St. James Street, MONTREAL

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Verdun, Que.—The by-law to issue $200,000 bonds has been defeated.

Bridgeburg, Ont.—An issue of $30,000 5½ per cent. 30-year debentures has been awarded to Messrs. A. E. Ames and Company, Toronto.

Ville St. Pierre, Que.—An issue of $110,000 6 per cent. serial civic improvement bonds has been awarded to Credit Canadien Incorporé, Montreal.

Saskatchewan.—Mr. J. A. Thompson, bond dealer, Winnipeg, has purchased the following: Maple Bush Rural Telephone Company, $10,500 7½ per cent. 15-years; Alpha Rural Telephone Company, $2,900 7½ per cent. 15-years.

Manitoba.—Mr. J. A. Thompson, bond dealer, Winnipeg, has purchased the following: King George S.D., $2,000 7 per cent. 20-years; North Lakeland S.D., $2,000 7 per cent. 20-years; Germania S.D., $2,000 7 per cent. 20-years; Cory S.D., $2,000 7 per cent. 15-years.

York Township, Ont.—An issue of $8,000 2 per cent. 20-year school bonds has been awarded to Messrs. Geo. A. Stimson and Company, Toronto, at $7,682. There were six other bids as follow:—

C. H. Burgess and Company	$7,628	95.35
Bank of Commerce	7,600	95.01
Canada Bond Corporation	7,590	94.88
Brent, Noxon and Company	7,579	94.74
A. E. Ames and Company	7,568	94.60
Imperial Bank	7,566	94.58

Alberta.—The following are details of four blocks of school district debentures amounting to $20,100, for which tenders will be received by the debenture branch of the department of education until September 19th. Separate tenders are to be made as follows: Block No. 1—Finn's Lake S.D., No. 2089, $400 5-years 7 per cent.; Block No. 2—Wayne S.D., No. 3467, $2,500 10-years 7 per cent. (Village district for assessment purposes.); Block No. 3—Lamont S.D., No. 641, $4,500 15-years 6½ per cent. (Village school district.); Block No. 4—Swan S.D., No. 3441, $1,800 10-years 7 per cent., Leaman S.D., No. 3434, $1,200 10-years 7 per cent., Cache Lake S.D., No. 3285, $1,200 10-years 7 per cent., Pipe Line S.D., No. 2383, $1,200 10-years 7 per cent., Sterling S.D., No. 3483, $1,500 10-years 7 per cent., Heath Creek S.D., No. 3481, $1,200 10-years 7 per cent., Underwood S.D., No. 3396, $1,400 10-years 7 per cent., Endon S.D., No. 3379, $1,700 10-years 7 per cent., Inglis S.D., No. 3433, $1,500 10-years 7 per cent.—$12,700. The above debentures (with the exception of Pipe Line and Underwood) are dated September 15th, 1917, with the first coupons maturing on January 15th, 1919. The debentures of the other two districts are dated July 2nd, 1917, with the first coupons maturing on January 2nd, 1919. M. C. Elliott, manager of the debenture branch, department of education, Edmonton.

Tenders were called up to August 28th for three blocks of school district debentures drawn for ten years with interest at 7 per cent. per annum, amounting to $19,850. Debentures in blocks No. 1 and 2 are issues of rural districts. Debenture in block No. 3 is an issue of a village district: Block No. 1—Crosslynde S.D., No. 3363, $1,200, Princess Springs S.D., No. 3129, $2,000, Claysmore S.D., No. 2425, $1,500, Over S.D., No. 3414, $1,200, Marby S.D., No. 2410, $1,200, Clairmont Lake S.D., No. 3303, $1,200, Wild Horse Lake S.D., No. 2691, $1,350—$9,650. (Coupons of debentures in Block No. 1 mature December 1, 1918.); Block No. 2—Long Beach S.D., No. 3391, $1,800, Red Cross S.D., No. 3446, $1,800, Ralstin S.D., No. 3241, $1,200, Laconia S.D., No. 3407, $1,500, Scales S.D., No. 1339, $1,200, Sprucedale S.D., No. 314, $1,500—$9,000. (Coupons of debentures of Block No. 2 mature January 2, 1919.); Block No. 3—Airdrie S.D., No. 918, $1,200. (Coupons of this debenture mature December 1, 1918.)

The Royal Trust Company has removed its Toronto office from the corner of Queen and Yonge Streets to 50 Yonge Street, Toronto.

TORONTO HARBOR BOARD WILL SELL NOTES

The Toronto Harbor Commission will probably make an issue of 3-year notes in the United States in the near future. A special meeting of the Toronto city council was held on Wednesday, and authorized the hypothecation of bonds of the Harbor Commissioners to the amount of $4,000,000. The Commissioners require $2,000,000 for their work next year.

On July 5th, the Commission obtained sanction by by-law to sell $4,000,000 of its bonds. The by-law passed this week gave authority to sell or to hypothecate. The sales of the notes will be undertaken by Mr. T. Bradshaw, city treasurer, and Mr. Home Smith, one of the harbor commissioners.

POSITION OF WESTERN LIFE ASSURANCE COMPANY

Of the capital stock of the Western Life Assurance Company, with head office at Winnipeg, $963,100 has been subscribed. Upon this cash of $249,581 has been paid. There remains to be paid $100,000, of which $38,000 is past due, but on account of which the company have already received $25,448. The stock, therefore, has been well paid for and the company appears to be in good financial position. The increase in new business to date over the same period of 1916 amounts to 335 per cent.; the increase in cash premiums is 46 per cent., and in interest, 150 per cent. The company have already paid for $500,000 of new business, and expect to pay for, at least, $1,000,000 of new business this year.

A shareholders' meeting for the purpose of organizing as a Dominion chartered company will be held on October 16th. As soon afterwards as the routine business can be attended to, the Dominion license will be taken.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first week in September:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
Sept. 7	$2,679,000	$2,666,000	— $ 13,000

Grand Trunk Railway.

Sept. 7	$1,276,061	$1,317,980	+ $ 41,919

Canadian Northern Railway.

Sept. 7	$ 708,000	$ 715,800	+ $ 6,700

Gross earnings of the three principal Canadian railroads amounted to $21,449,020 in August, a decrease of $866,256, or 3.9 per cent., as compared with the corresponding month a year ago, and the first contraction shown in the monthly returns of the systems over a long period.

The decrease was not as heavy, however, as had been anticipated, owing to the fact that, while the returns for the first three weeks of the month had been exceptional, there was quite a recovery during the last week. The decrease was 9 per cent. during the first week, but in the second and third shrank to 4 per cent., while in the last quarter of the month was only one-fifth of 1 per cent.

Grand Trunk came through the month with an increase, but decreases were reported by both Canadian Pacific and Canadian Northern, a direct reflection of the smaller tonnage of grain remaining to be moved in the west as compared with August a year ago.

Aggregate gross earnings of the three systems month by month this year, with the change from 1916 in each case, are tabulated below:—

Month.	Total gross, 1917.	Increase.	%
January	$17,450,888	$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,104	15.1
April	20,230,111	2,158,306	11.9
May	23,739,303	3,755,497	18.8
June	23,281,710	3,441,540	17.4
July	22,771,680	1,825,119	8.7
August	21,449,020	*866,256	3.9

*Decrease.

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1917.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C , and
West End Branch, Haymarket, S.W.
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GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK
OF CANADA

We insist upon the cultivation of the habits of promptness and courtesy by each member of our staff.

Head Office
King and Bay Streets, Toronto 37

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
Robert Hobson
W. E. Phin
I Pitblado
W. A. Wood
J. Turnbull

J. P. BELL, General Manager.

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Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
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Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

INVESTMENTS AND THE MARKET

News and Notes of Active Companies--Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Winnipeg Electric Railway.—For the first time in the history of the corporation, it has [illegible] a monthly statement showing a deficit. It amounted to $29,879.20. Gross earnings for July were $242,797. The net earnings, after deducting operating expenses, was cut to $11,346.51, and the deficit, less fixed charges, was $29,879.20.

Canada Copper Corporation.—Stockholders of the company at a recent meeting voted to increase the capital stock to $10,000,000, and also to issue $2,500,000 ten-year 6 per cent. first mortgage, sinking fund, convertible bonds. Authorized capitalization at present is 1,000,000 shares, par $5, of which 945,454 shares are outstanding. The new capitalization will be 2,000,000 shares, par $5, part of which will be held for the conversion of said bonds. The bond issue is to cover the development of the property, and include erection of a 3,000-ton mill and to supply working capital.

Duluth-Superior Traction Company.—The directors have just declared a dividend of 1 per cent. for the quarter ending September 30th, 1917, payable October 1st to shareholders of record September 15th. This is the first declaration on the common since July 1st, 1915, the last dividend being payable to shareholders of record June 15th, 1915. Heretofore, the stock has been on a 2 per cent. per annum basis. Although the declaration just made does not bind them to any permanent dividend basis, the announcement that the dividend is for the quarter would seem to imply a basis of 4 per cent. per annum.

The company has been showing steady increases in its earnings recently, and the outlook is very encouraging.

In 1914 the dividend on the common was at the rate of 4 per cent. per annum, but in March, 1915, the directors deemed it advisable to cut the dividend in half, by declaring 1 per cent. for the half-year.

Nova Scotia Steel and Coal Company.—The company for the six months ended June 30th, 1917, earned after interest on bonds and debenture stock, $1,596,469. This compares with net of $2,104,478 for the entire 1916 year, and is a little in excess of the $1,576,743 earned in the whole of 1915.

After deducting the 4 per cent. dividend for the six months on the $1,000,000 preferred, there is left a balance applicable to the common stock of $20.75 per share. This is an annual rate of $41.50. Of course this is counting the common stock issue as $7,500,000, which will be increased to $15,000,000, when the pending financing is completed and the proposed 20 per cent. stock dividend is paid. On the enlarged capital, therefore, Nova Scotia earned in the six months at the annual rate of $20.75 per share.

This compares with three previous years as follows:—

6 months.	Net after charges.	Preferred dividend.	Balance for common.	% on common.
1917	$1,596,469	$40,000	$1,556,469	x20.75
1916	2,104,478	80,000	2,024,478	27.0
1915	1,576,743	123,600	1,453,143	19.3
1914	*308,0[illegible]	41,200	....	

*Deficit. x On $7,500,000.

Granby Copper Company.—Results of the company for the past fiscal year will be known to stockholders during the coming month, says a Boston dispatch, when the annual report for the year ended June 30th last will have been prepared for presentation at the annual meeting in October. It will show earnings of about $35 per share, against $9 paid in dividends, as compared with $25 earned in the previous fiscal period.

Construction and improvement expenditures were heavy during the past year, and these will be continued during the present year. It is not improbable that the fiscal year will be changed to end December 31st.

The main ore supply comes from the Hidden Creek mines, which were secured several years ago from Thomas M. Hodgens, formerly an active factor in Butte mining affairs. With reserves of over 20,000,000 tons developed in a comparatively small portion of its territory, this mine has become one of the most important in the far northwest. The old property at Phoenix, which ships to the Grand Forks smelter, constitutes the next largest factor in the company's operations, but only under existing high metal prices can it be made to show a profit.

Nipissing Mines Company, Limited.—The company has been incorporated in Ontario, Canada, with $6,000,000 capital, to own and control the Nipissing Mining Company, and to exercise the functions of the Nipissing Mines Company, of Maine. Within a fortnight it is expected that the Maine corporation will have dissolved after all its business and assets have been transferred to the newly organized company, says the Wall Street Journal. The new Ontario concern will issue its certificates, share for share, for those of the existing company, and so far as the stockholder is concerned, nothing will transpire except for him to send in his certificates for exchange, at a time to be designated by the management.

It is understood that Nipissing has shared handsomely in the advance in silver through sales made at top prices. Many of these transactions have taken place on a basis of Vancouver prices, or several cents an ounce over the New York quotation. Part of the premium would be needed to cover extra cost of transportation across the continent, but much of it would accrue to profits. Dollar silver means that Nipissing has in reserve $9,000,000 in gross values against $4,500,000 when silver was at 50 cents an ounce. At a cost of 30 cents an ounce the maintenance of dollar silver would add $6,300,000 to net profits from the 9,000,000 ounces now known to be below ground.

British America Nickel Corporation.—The power problem of the British America Corporation has been settled, says the "Canadian Mining Journal" in a recent issue.

From now on, rapid progress may be expected at the property at Murray Mine, Sudbury district, Ontario. During the past several months exploration has been carried on with considerable success and additional ore located by diamond drilling. Plans made for the construction of smelter and refinery have not been carried out, pending arrangements being made for power. Satisfactory arrangements have now been made for power. The plans have been approved by Sir Adam Beck and will be acted upon as soon as the Ontario Government passes on them.

The British America Nickel Corporation is to be a big factor in the nickel industry. It owns good orebodies and a proved process for treating the ore; it has arranged for the sale of its product; and it has employed a manager who has a reputation for getting things done. The men in charge of the corporation's affairs have during the past year encountered and overcome several difficulties and are now only awaiting approval of the Ontario Government before proceeding with construction work.

The demand for nickel is so great that the entry of a third big company into the Sudbury district has long been expected. It seems likely that there will be a ready market, during and after the war, for much larger quantities of nickel than can be produced at present. The two present producers will, of course, be somewhat affected by the new producer; but there is plenty of business in view for all.

Marconi Wireless Telegraph Company of Canada, Limited.—The balance sheet for the year ending December 31st, 1916, shows assets and liabilities as follows:—

Assets—Property, stations, rights and patents, titles, contracts, etc., $5,444,914; apparatus and stores on hand, $158,185; furniture at head office and branch offices, $1,880; French national defence bonds, $2,889; cash at bankers and [illegible] $[illegible]. Accounts receivable—sundry, $111,150; due by affiliated companies, $15,056; less reserve against accounts receivable, $10,000; unexpired insurance premium, $[illegible] [illegible] $[illegible].

[illegible] stock, $5,[illegible]; accounts payable, [illegible] balance on hand at 1st January,

THE

Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - $7,000,000
Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors:

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K. W. BLACKWELL, Vice-President

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F. ORR LEWIS
ANDREW A. ALLAN
LT.-COL. C. C. BALLANTYNE
A. J. DAWES
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FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Inspector

BRANCHES AND AGENCIES

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" 1255 St. Catherine St. E.
" 320 St. Catherine St. W.
" 2215 St. Denis St.
" 1319 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
" Notre Dame de Grace
Beauharnois
Bury
Chateauguay Bsn.
Grand Mere
Huntingdon
Lachine
" Notre Dame St.
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Vaudreuil
Verdun

ONTARIO

Acton | Almonte
Alvinston
Athens
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Belleville
Bothwell
Brampton
Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Collingwood
Creemore | Delta
Douglas
Eganville
Elgin | Elora
Finch | Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Kitchener
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan | Lyn
Manitowaning
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
New Toronto
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Oakville
Orillia | Ottawa
Owen Sound
Parkdale
Pembroke | Perth
Prescott
Preston
Renfrew | Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Wellington St.
" Parl't St.
" Dundas St.
" Dupont and Christie Sts.
Wallaceburg
Walkerton
Walkerville
Waterford
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Petit Cote
Portage la Prairie
Russell | Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler | Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
Maple Creek
Meacham
Melville
Moose Jaw
Oxbow
Prelate
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Calgary
Camrose
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Castor | Chauvin
Chipman
Coronation
Czar
Daysland
Delburne
Donalda
Edgerton
Edmonton
" Namayo Av.
Forestburg
Hughenden
Irma | Islay
Killam
Lacombe
Leduc
Lethbridge
Mannville
Medicine Hat
Monarch
Munson
Nobleford
Okotoks | Olds
Ponoka
Red Deer
Rimbey
Sedgewick
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Tofield
Trochu
Vegreville
Viking
Wainwright
Wetaskiwin

BRITISH COLUMBIA

Chilliwack
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St.
Victoria

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax
Sydney

SUB-AGENCIES—*Ontario*—Beachville, Breslau, Calabogie Coatsworth, Frankville, London South, Mimico, Mount Pleasant, Muirkirk Newington, Pelee Island. *Manitoba* Austin, Griswold, Lauder, Sidney. *Alberta*—Galahad, Grainger, Millicent, Mirburn, Penhold, Pumsey, Heisler, Huxley. *Saskatchewan*—Senlac.

SAVINGS DEPARTMENT AT ALL BRANCHES.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
The Royal Bank of Scotland.

TORONTO BRANCH—A. B. PATTERSON, Manager

Murray's Interest Tables

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THE

Weyburn Security Bank

Chartered by Act of The Dominion Parliament

HEAD OFFICE, WEYBURN, SASKATCHEWAN

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

Canadian Government, Municipal and School Bonds

We invite correspondence regarding above mentioned Debentures

To Yield From

5% to 6%

Crédit-Canada, Limitée

President: Hon. H. B. Rainville

Managers { E. A. Ouimet
F. Saint-Pierre

179 St. James St. - Montreal

1916, $80,815; operating profit for year ending 31st December, 1916, $104,929; less interest on advances for year ending December 31st, 1916, $32,351; reserve against accounts receivable, $5,000; reserve for depreciation of ship stations, etc., $7,287. Total, $5,836,240.

The output of the company's plant in Montreal was somewhat less than during the previous year, due to the fact that a smaller number of installations was required for naval purposes.

As a further step in the company's policy for increasing the facilities of its service to shipowners a divisional office for the maritime provinces has been established at Halifax, thus completing the plan of maintaining stores and offices at the important divisional points of Vancouver, Toronto, Montreal, Halifax and St. John's, Newfoundland. The number of wireless telegraph stations has shown an increase during the year notwithstanding the fact that several installations had been lost or transferred to other routes. The same difficult conditions had prevailed with regard to message traffic to and from ships, due not only to general dislocation of sailing schedules, but also to strict censorship and other limitations imposed on commercial messages, nor can any improvement in these adverse conditions be looked for during the period of the war.

Hudson's Bay Company.—During the year ended March last the company sold 254,901 acres of farm lands, that being, with the exception of 1910-11, the largest area sold in the past ten years; it cantrasts with 79,309 acres sold in 1915-16, 16,400 acres in 1914-15, and 26,292 acres in 1913-14, the year before the war, which was a period of depression and crisis in Canada.

Though the area sold in the past year was surpassed in 1910-11, a higher price was realized for the lands sold. Previously it has been the practice to give the price at which the lands sold in Canadian currency, but this price is now given in the report of the Governor and committee in sterling. The price realized was £870,050 in 1916-17, compared with £261,605 for 1915-16 and $3,747,768 for 1910-11; it averaged £3 8s. 3d. per acre against £3 5s. 11d. per acre in 1915-16, but better average prices were realized in the three years preceding the commencement of the war. The sale of town lots produced £9,700 against £4,739 in the year before.

At the close of the financial year the company still possessed 3,861,500 acres, which with the unpaid instalments on sales already made, are given no value in the balance sheet. All receipts from land sales are therefore clear profit or would be except for the large sums that are payable in municipal and other taxes, for the sums carried to the capital reserve account, and the expenditure incurred in improving and disposing of the property. In municipal and other taxes the company had to pay £176,310—an increase of £12,000 on 1915-16 and of £76,000 on the amount paid in 1912-13. This heavy charge suggests that the company has still a large area of town lots to dispose of, and the annual charge to the land account for grading streets at Edmonton bears out this view; in the past year's accounts the grading of streets at Lac la Biche also is included. The total sales in the year amounted to £879,750, but the cash received for sales was but £295,632, while interest on unpaid instalments and rents amounted to £92,758. It is proposed to pay a dividend of 15 per cent. from the land account to the holders of the ordinary shares; this dividend absorbs £150,000, and income tax is not payable on that sum.

The profit from saleshops and other trading did not reach in 1916-17 the high level of the previous year, the decrease being £33,000 to £214,433. The profit from the fur trade was £14,000 more, and increases in investment revenue, etc., brought the total credits on profit and loss account to £232,373, that being £10,000 less than in the previous twelve months. London expenses are higher, but no charge is made for income tax, which in 1915-16 amounted to £23,803. The dividends on the preference shares are charged against profits from trading, and an interim dividend of 10 per cent. on the ordinary shares was paid in January, a further dividend of 5 per cent., less income tax, is to be paid, making the total distribution on the ordinary shares for the year 30 per cent. The balance to be carried forward on trade account is given in the report as £168,017, but this does not make provision for the half-year's dividend of £50,000 payable to the preference shareholders on July 1st. The balance carried forward on the land account is £20,055.

The company lost a director by the death of Sir Richard Burbidge, Bart.; the directors have elected Mr. F. S. Oliver, of Debenhams, Limited, to the vacancy, the election being subject to the shareholders' confirmation.

Lake Superior Corporation. A marked improvement in the assets of the company is disclosed in the annual report, and while the actual revenue of the corporation for the year ending June 30th was entirely absorbed by interest on the mortgage bonds, interest on the income bonds and general expenses, there was not taken into the accounts of the parent concern a large proportion of the earnings of its subsidiaries. The net earnings from operations of all these companies (except the Algoma Central & Hudson Bay Railway and Trans-St. Mary's Traction Company) in the year ending June 30th were $5,300,000. In the 1916 year these earnings were $3,503,000, an increase of $1,800,000 in twelve months.

Much of this increase of 71 per cent. in earnings came from the operations of the Algoma Steel Corporation, and it is to be remembered that the Steel Corporation, under the terms of the voting trust agreement, which terminates March 1st next, is temporarily debarred from paying dividends. It is possible that when the voting trust dissolves, surplus earnings of the Steel Corporation will be taken into the Lake Superior Corporation accounts in the form of dividends, and that a corresponding change will occur in the "Soo" income statement.

The balance sheet of the Soo Company compares with the previous year as follows, the amounts being in thousands:—

	Year ending June 30, 1917.	1916.
Assets	Amounts in 1,000's	
Investments	$48,198	$47,974
Real estate	246	98
Due by subsidiaries	308	545
Cash	82	[illegible]
Cash to meet unpaid coupons	58	24
Funds in trustees' hands	..	136
Mineral lands	66	45
Accrued interest on Algoma Steel purchase money	24	24
Miscellaneous interest	2	2
Accounts receivable	283	..
Furniture	3	2
Mortgages held	..	190
Total assets	$49,275	$49,252

Liabilities—	1917. (Amounts in 1,000's.)	1916.
Capital stock	$40,000	$40,000
First 5 per cent. bonds	5,294	5,472
Income bonds	3,000	3,000
Interest coupons unpaid	210	26
Accrued interest, first bonds	22	23
Accounts payable	25	3
Relief association	7	7
Reserve, for depreciation of investments	710	710
Income account balance	4	10

Contingent Liabilities—

Bonds of subsidiary companies guaranteed by the corporation of which there were issued and outstanding at June 30th, 1917:—

Algoma Central and Hudson Bay Railway	$10,080	$10,080
Algoma East Railway	2,500	2,500
Algoma Central Terminal	4,999	4,999
Algoma Steel Corporation first and refunding bonds	15,691	14,000
Three-year notes	......	2,432
Total liabilities	$49,275	$49,252

Laurentide Company.—Net earnings, including returns from the company's investments, amounted to $2,220,660, against the previous record of $1,244,283, reported for the year ended June 30th, 1916. That is, the gain amounted to $976,377, or about 78 per cent. over the best previous performance of the company.

The company has reserved the large sum of $268,181 as reserve against the business profits tax for the year 1916-17. If the earnings on the common stock are estimated after the usual charges for interest, depreciation, etc., then the balance

We Serve as Trustee

We act as Trustee for funds set apart to provide life income, or for the endowment of religious, educational or philanthropical institutions. Our wide facilities, our responsibility and our permanence as a Trust Company are forceful reasons for appointing us as Trustees for such funds.

THE
TORONTO GENERAL TRUSTS
CORPORATION
Capital and Reserve, $3,350,000.00

Head Offices, Bay and Melinda Sts., Toronto

Assets under Administration $77,180,513.62

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

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Chartered Trust and Executor Company
Traders Bank Building Toronto

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President.
LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, HON. W. M. MARTIN, M.P.P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

The Western Empire
Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Man.

BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building .. .. WINNIPEG
CAPITAL $1,000,000
CHAS. M. SIMPSON, President and Managing Director
W. L. PARRISH, M.P.P., Vice-President R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED

A Will is a Document

By which the Testator disposes of all his property. And he should entrust its administration only to those experienced in such matters.

Administration of Estates is this Company's business and its officers are especially trained for all the duties involved and will be glad to discuss this subject with you.

Appoint this Company to act either as your sole executor or jointly with your friends.

Montreal Trust Company

SIR HERBERT S. HOLT, President. A. J. BROWN, K.C., Vice-Pres.
Toronto Office .. Royal Bank Building
J. F. HOBKIRK Manager

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM, President
J. M. McWHINNEY, General Manager.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL
Capital Fully Paid - $1,000,000 *Reserve Fund - $1,000,000*

BOARD OF DIRECTORS

SIR VINCENT MEREDITH, BART., *President*.
SIR H. MONTAGU ALLAN, C.V.O., *Vice-President*.

R. B. ANGUS
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MAJOR HERBERT MOLSON, M.C.
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR

Toronto Branch
Bank of Montreal Bldg.,
YONGE AND QUEEN STS.
BRUCE L. SMITH, MANAGER

A. E. HOLT Manager

The Standard Trusts Co.

Head Office . ... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

WILLIAM HARVEY, B.L., Vice-President and Managing Director
W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital	$ 1,000,000 00
Subscribed and Fully Paid...	750,000 0
Reserve and Surplus ..	500,000 0
Total Assets	15,000,000 0

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

available was $1,988,193, equal to a shade less than 21 per cent earned.

A summary of the profit and loss figures for three years follows:—

	1916-17.	1915-16.	1914 15.
Mill nets	$1,84[illegible]	$1,022,006	$ 943,272
Lumber, etc.	253,027	101,459	91,[illegible]
Investment	125,050	120,818	
Net revenue	$2,220,660	$1,244,283	$1,034,606
Less:			
Bond interest	115,797	226,899	165,614
Depreciation	116,670	59,561	61,799
Profits tax	268,181	20,000	......
Total deduction	$ 500,649	$ 306,460	$ 227,414
Profits	1,720,011	937,822	807,191
Dividends	864,000	672,000	576,000
Surplus	$ 856,011	$ 265,822	$ 231,191
Depreciation reserve	....	20,000	20,000
	$ 856,011	$ 245,822	$ 211,191

Combined with the fine showing in respect to profits is a strong financial position. At the close of the year ended June 30th, 1916, the company was borrowing from its bankers $2,195,080, while for the year ended with June 30th, 1917, bank loans were down to $44,201. Cash on hand and in the banks more than offsets that.

A comparison of the balance sheets of the past two years shows:—

Assets.

	1917.	1916.
Plant, etc.	$5,005,718	$5,372,500
Realty	680,573	585,137
Timber lands	2,284,638	2,179,743
Investments	1,585,078	3,361,200
Logs, etc.	1,559,634	1,180,942
Mill supplies	589,350	374,657
Merchandise	267,780	203,800
Bills receivable	....	59,756
Accounts receivable	686,960	1,349,733
Cash	107,632	133,412
Forestry	....	87,357
Insurance	28,083	18,979
Deferred charges	33,856	6,529
Total	$13,819,307	$14,013,761

Liabilities.

	1917.	1916.
Common stock	$9,600,000	$9,600,000
Bonds	656,442	706,090
Loans	44,201	2,195,080
Accrued interest	36,000	36,000
Dividends due	240,955	192,709
Accrued wages	36,369	24,171
Accounts payable	100,843	428,841
Bills payable	3,250	4,900
Contingent account	39,305	26,417
Reserves:		
Sinking fund	350,000	354,692
Depreciation	438,358	330,000
Profits tax	288,330	40,000
Miscellaneous	201,792	47,411
Surplus	1,783,458	927,446
Total	$13,819,307	$14,013,761

LUCKY CROSS MINES SOLD

The Lucky Cross Mines, of Swastika, Northern Ontario, were offered for sale last week by order of the mortgagees. The sale was held on the premises of Mr. Walter Ward Price, auctioneer and valuator, Toronto. The property was sold to Mr. Frank Huth on behalf of the bondholders for $56,400.

The Royal Bank of Canada has opened a branch at Chamberlain, Sask.

BRITISH COLUMBIA STEAM RAILWAY IN TROUBLE

The future of the Victoria and Sydney Railway, a subsidiary of the Great Northern, operating on the Saanich Peninsula of Vancouver, between Victoria and Sydney, is uncertain owing to $200,000 worth of bonds maturing on September 8th not having been taken up. In the event of the Great Northern Railway not coming to the relief of the company, it will pass into the hands of a receiver. The company is losing money at the rate of $15,000 a year. The building of a parallel line by the Canadian Northern Railway and the installation of an inter-suburban service by the British Columbia Electric Railway four years ago have proved to be too keen a competition for the Victoria and Sydney Railway. The interests of the bondholders are represented by a trust company in Montreal.

TREATISE ON TRADE ACCEPTANCES

Trade acceptances have been considered, heretofore, almost exclusively in the light of commercial and banking conveniences. They have not received the attention they merit as one of the most potent available factors in reducing actual living expenses. Their employment in business transactions throughout the country enhances the buying power of every dollar in the pay envelope. The greater use of trade acceptances, therefore, is a national economic necessity.

For the purpose of widely disseminating information about trade acceptances and to promote their general adoption, Robert H. Treman, Deputy Governor of the Federal Reserve Bank of New York, has published a booklet entitled "Trade Acceptances." The booklet deals with this form of commercial paper, in an exhaustive and comprehensive manner, but so lucidly that anyone can readily understand the subject.

The booklet defines a trade acceptance as "a time draft or bill of exchange drawn by the seller of merchandise on the buyer, for the purchase price of the goods, and accepted by the buyer, payable on a certain date, at a certain place designated on its face."

The booklet sets forth how the use of trade acceptances will do more to increase American financial efficiency than almost any other element. The practice will reduce costs and inaugurate economies, and thus lessen the expense of conducting business. It will decrease business losses and commercial failure; enable the seller of merchandise to make a quick turn-over of his capital; secure an early profit, and make his capital available for increasing his business. The use of trade acceptances will also reduce the losses of interest and the losses from bad debts. It will permit a more economical distribution of merchandise and food products, through obtaining low rates of interest, as trade acceptances can be rediscounted at a lower rate than any other form of mercantile paper.

Experts have estimated that from two to three times the present volume of business under the prevailing "open book accounts" system can be done safely and conservatively on the same capital by the use of trade acceptances. The use of trade acceptances will put the small retailer, especially the one with limited capital, in a better position to compete with those who have larger capital. The trade acceptance converts into available live assets the "dead" capital which is practically unavailable, because it is tied up in book accounts. The trade acceptance has aptly been described as the second line of defense in our banking system, and has been declared the best assurance against panic.

The general adoption by our leading merchants of the trade acceptance plan would doubtless be sufficient to make our open discount market pre-eminent, and would attract to that market the brains, ability and capital required for its full and successful development.

The United States is certain to have greater demands made upon it than ever before for extension of credit, not only for our domestic trade, but also to furnish credit to other nations, both during the war and in the period of reconstruction following it, which makes it essential that all of our credit resources be fully understood and developed without delay. Through resort to trade acceptance, the credits of the entire country will be placed upon a safer and sounder basis, for it will tend to eliminate one of our national vices—that of trying to do business on inadequate capital and giving too long credit.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 1st, 1917, to shareholders of record at the close of business on September 15th, 1917.

By Order of the Board.

M. AYLSWORTH,
London, Canada, August 28th, 1917. Secretary

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1917**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

6th September, 1917. WALTER GILLESPIE, Manager.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 1

The Ontario Loan and Debenture Co.

Dividend No. 121

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1917.

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending September 30th, at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the capital stock of the Company, and that same will be payable on and after October 1st, 1917.

The Transfer Books will be closed from the 20th to 30th September, both days inclusive.

By order of the Board

W. E. RUNDLE,
Toronto, September 5th, 1917. General Manager.

SIXTH ANNUAL REPORT OF THE

Canadian Locomotive Company, Limited

Balance Sheet at 30th June, 1917.

CAPITAL AND LIABILITIES.

Capital Stock:—		
Authorized: 35,000 Shares of $100 each .... $3,500,000.00		
Issued in:		
15,000 7% Cumulative Preference Shares, fully paid....	$1,500,000.00	
20,000 Ordinary Shares, fully paid	2,000,000.00	
		$3,500,000.00
First Mortgage 6% Forty-Year Gold Sinking Fund Bonds, due 1st July, 1951:—		
Authorized $2,000,000.00		
Whereof issued	$1,500,000.00	
Add: Interest accrued thereon (paid 1st July, 1917)..	45,000.00	
		1,545,000.00
Current Liabilities:—		
Trade Accounts payable and Wages accrued and due....	$ 528,267.61	
Dividend No. 22 on Preference Shares for three months to date, (paid 1st July, 1917)..	26,250.00	
		554,517.61
Reserves:—		
General Depreciation	$ 350,000.00	
Amortization of expenditure on Munition Equipment	65,000.00	
Special Replacement	140,000.00	
Sinking Fund ..	30,881.44	
		585,881.44
Profit and Loss Account:—		
Balance at credit thereof, per Account No. 2		690,577.32
		$6,875,976.37

ASSETS.

Fixed Assets:—			
Real Estate, Buildings, Plant, Equipment and Good-will:			
Balance, per Balance Sheet 30th June, 1916........		$5,435,329.23	
Additional net expenditure during year to date, at cost		59,742.63	
			$5,495,071.86
Sinking Fund Investment Account: $16,200.00—			
Company's First Mortgage Gold Bonds purchased and held by Trustees, cost	$15,333.52		
Add: Interest accrued thereon to date	486.00		
		$ 15,819.52	
Cash in hands of Trustees....		61.92	
Cash payable to Trustees on or before 1st July, 1917		15,000.00	
			$ 30,881.44
Current Assets:—			
Work-in-Progress, at cost.....		$ 513,131.21	
Materials and Supplies at cost.		347,422.01	
Trade Accounts Receivable, Less Reserve for Bad Debts, Allowances, etc.		301,729.36	
Officials' and Employees' Balances		1,031.35	
Cash in Banks and on Hand ..		177,615.31	
			$1,340,929.24
Deferred Charges to Operations			9,093.83
			$6,875,976.37

To the Shareholders of the Canadian Locomotive Company, Limited, Kingston, Ontario:—

We report to the Shareholders of the Canadian Locomotive Company, Limited, that we have examined the books and accounts for the year ending 30th June, 1917, and that all our requirements as auditors have been complied with.

We hereby certify that the attached Balance Sheet at 30th June, 1917, is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs at 30th June, 1917, according to the best of our information and the explanations given us, and as shown by the books of the Company at that date.

GEORGE A. TOUCHE & COMPANY,
Chartered Accountants, Auditors.

Toronto, 4th September, 1917.

Profit and Loss Account for Year Ending 30th June, 1917.

Profit from operations for year ending 30th June, 1917, after charging Profits War Tax, and all special charges and allowances, etc., other than Bond Interest and Depreciation......		$ 721,254.90
Deduct: Interest on First Mortgage Bonds	$90,000.00	
Sinking Fund Provision ..	15,000.00	
		105,000.00
		$616,254.90
Add: Balance at credit 30th June, 1916, brought forward		304,322.42
		$920,577.32
Appropriated as follows:—		
Dividends on Preference Shares for year:		
No. 19	$26,250.00	
No. 20	26,250.00	
No. 21	26,250.00	
No. 22	26,250.00	
		105,000.00
		$815,577.32
Transferred to Reserve for Special Replacements	$25,000.00	
Transferred to Reserve for General Depreciation	100,000.00	
		125,000.00
Balance at credit at 30th June, 1917, carried forward		$690,577.32

To the Shareholders.

Your Directors submit herewith statement of the Assets and Liabilities and Profit and Loss Account as at the 30th June, 1917.

Manufacturing Profits from Operations for the year ending 30th June, 1917, after charging Profits War Tax		$721,254.90
Deduct: Interest on First Mortgage Bonds	$90,000.00	90,000.00
		$631,254.90
Add: Balance at credit at 30th June, 1916, brought forward		304,322.42
		$935,577.32
Appropriated as follows:—		
Dividends on Preference Shares for year:—		
No. 10	$26,250.00	
No. 20	26,250.00	
No. 21	26,250.00	
No. 22	26,250.00	$105,000.00
		$830,577.32

Transferred to Reserve for Special Replacements	$25,000.00	
Transferred to Reserve for General Depreciation	100,000.00	
Sinking Fund Provision	15,000.00	140,000.00
		$690,577.32

The increase in our profits for the year under review is due entirely to the extra production of our plant, both in locomotives and munitions.

The increase in the property account of $59,742.63 is the normal increase necessary to keep pace with the growing business.

We have taken the sum of $125,000 from our profits and added $100,000 to Depreciation Reserve Account, and the sum of $25,000 for Special Replacement.

The result of this year's operations is most gratifying, the net profits on our business being 25 6/10% in excess of those of any previous year since the organization of the Company.

Following the precedent of reviewing the profits year by year, commenced in our last year's report, we again repeat it:—

For the year ending 30th June,	1912 ..	$ 326,080.43
" " " " " "	1913 ..	396,886.02
" " " " " "	1914 ..	342,057.25
" " " " " "	1915 ..	134,913.89
" " " " " "	1916 ..	574,211.78
" " " " " "	1917 ..	721,254.90
which you will observe makes an aggregate sum of		$2,495,404.27

or an average net earning of $415,900.71 per annum.

This year the labor problem has not been a serious one with us, as we have been able to secure all the labor required, and our employees have backed up the efforts of our management in a most loyal and satisfactory manner, the result of which is shown in the large increase in our output and profits, with comparatively little addition to the plant account.

The prospects for the coming year are most encouraging. We have contracts for locomotives and locomotive parts amounting to $3,925,400, and contracts for munitions amounting to $199,600, thus showing a total amount of work ahead of $4,125,000, all placed at satisfactory prices.

The class of work we have been turning out has been most satisfactory, and we feel assured, from the present outlook of the locomotive situation in Canada, that our plant will be kept fully occupied for some years to come.

Yours faithfully,
ÆMILIUS JARVIS, President.

CONCERNING THE "PORTUGAL TREATY"

Canada Will Reap Benefit of British Treaty with Portugal —Important Provisions Summarized

The government of Canada, says the Department of Trade and Commerce, in its weekly bulletin, has received notice from the colonial office that Canada's adhesion to the treaty of commerce and navigation between the United Kingdom and Portugal, signed at Lisbon, August 12, 1914, has been accepted by Portugal, with the understanding that article 6 of the treaty (prohibiting the importation or sale of any wine or liquor to which the description "Port of Maderia" is applied other than the produce of Portugal and the island of Maderia shall apply only to the United Kingdom.

The most important provisions of this treaty may be summarized as follows:—

The citizens of contracting parties shall enjoy full freedom of navigation in each other's territories.

The citizens of each shall be exempt from all personal service in the army, navy and national militia in the territory of the other.

Each country shall grant to the other most-favored-nation treatment in all respects as regards tariff, commerce, navigation and industry.

The citizens of each of the contracting parties shall be at full liberty to acquire and possess every description of property in the territory of the other which the laws of the country permit citizens of the state to acquire and possess, and they shall not be subject to any taxes or imposts other or higher than those applicable to citizens of the state.

Merchandise of all kinds the produce or manufacture of one of the contracting parties passing through the territories of the other shall be reciprocally free from all transit duties.

Goods of all kinds the produce or manufacture of one of the contracting parties imported into the territories of the other shall not be subject to excise, octroi or consumption dues levied on account of the state or of the municipalities higher than those payable on similar articles of native origin.

As to Commercial Travellers.

The stipulations of the present treaty with regard to the mutual accord of the treatment of the most favored nation apply unconditionally to the treatment of commercial travellers and their samples. The chambers of commerce, as well as other trade associations and other recognized commercial associations in the contracting states as may be authorized in this behalf shall be mutually accepted as competent authorities for issuing any certificates that may be required for commercial travellers.

Articles imported by commercial travellers as samples shall, in each country, be temporarily admitted free of duty on compliance with the customs regulations and formalities established to assure their re-exportation or the payment of the prescribed customs duties if not re-exported within the period allowed by law. But the foregoing privilege shall not extend to articles which, owing to their quantity or value, cannot be considered as samples, or which, owing to their nature, could not be identified upon re-exportation.

In order to facilitate the clearance of samples of goods brought by commercial travellers of one of the two states into the territories of the other to be used as samples or patterns for the purpose of obtaining orders and not for sale, the marks, stamps, or seals affixed by the customs authorities of one country to commercial samples at the time of exportation, and the list of such samples drawn up in proper form and certified by the competent authority, such list containing an exact description of the samples, shall form sufficient evidence, so far as the respective customs authorities are concerned, of their nature, and shall entitle them to exemption from all customs examination except in so far as may be necessary to establish that the samples produced are identical with those enumerated in the list. The customs authorities of either country are, however, at liberty to affix a supplementary mark to such samples, should this precaution in particular cases be considered necessary.

Trading Between Points.

Notwithstanding anything in this treaty, either of the contracting parties reserves the right to confine to national vessels the trade between any ports within its territories. Limited liability and other companies and associations, commercial, industrial and financial, already or hereafter to be organized in accordance with the laws of either contracting party and registered in the territories of such party, are authorized in the territories of the other to exercise their rights and appear in the courts either as plaintiffs or defendants, subject to the laws of such other party. The subjects or citizens of each of the high contracting parties shall have, in the territories of the other, the same rights as subjects or citizens of that state in regard to patents for inventions, trade-marks and designs, upon fulfilment of the formalities prescribed by law.

ALBERTA INSURANCE AGENTS ORGANIZE

At a meeting of country insurance men held last week at Lacombe, an organization, to be known as the Alberta Insurance Agents' Association, was formed. The following officers were elected: President, John McKenty, Lacombe; vice-president, E. B. Tainter, Taber; secretary-treasurer, A. J. Cameron, Lacombe. Executive—Arthur Mitchell, Vulcan; Arthur Young, Macleod; John Percival, Red Deer; J. P. Johnson, Wetaskiwin; H. W. Moffat, New Norway.

UNIVERSITIES AND PRACTICAL WORK

How These Institutions Can Help Business Professions—Unregulated Competition is Old-fashioned

Introducing his address at the Life Underwriters' convention at Winnipeg recently, on the teaching of life insurance in our higher institutions of learning, Prof. Theodore H. Boggs, of the University of British Columbia, stated that all are coming to recognize the peril of leaving our political and economic destiny to be worked out by the haphazard and oftentimes ill-advised process of individual inspiration. "The policy of laissez-faire, which for decades had been slowly dying," he continued, "has been quite suddenly put out of its misery by the exigencies of the past three years. No longer does the Anglo-Saxon cling to his old distrust of method and system. He is being forced to a recognition of the greater efficiency inherent in deliberate, conscious and purposeful action. Accordingly collective or state control has been widely extended during the war and it would appear that the impetus once given is far from being exhausted. Reforms which for decades have been violently championed or piously prayed for, according to the temper of the reformer, seem now, of a sudden, to command the respectful audience of most of us.

"In commandeering the shipping resources of the realm, in taking over control of railway facilities and coal mines, in mobilizing the banking resources, in regulating the gastronomic destinies of the people through food laws, and, in short, in exercising a general supervisory control over the lives of the British people, the government of Great Britain has taken action which cannot but be interpreted as an efficiency remedy dictated by the necessity of the crisis.

"Few probably will withhold their approval of the broad generalization that increasingly in the future should conscious and deliberate co-operative effort supplant our hitherto ill-directed and at times criminally wasteful methods of production. In the future, as during the present war-period, production, exchange and distribution should be viewed in general from the standpoint of society as a whole rather than from that of a relatively small group of privileged classes.

Old-Fashioned System.

"We are all aware of the tendency of unregulated competition to lead to competitive waste and to the adulteration of goods. Thanks to collective or government supervision, the zeal of the adulterator has been somewhat curbed. Similarly, in the field of education, no less than in the political and economic, the old-fashioned system of laissez-faire, which is to say, the trusting to individual initiative, must yield to a deliberate and consciously purposeful policy designed to serve the best interests of the greatest number. Far from viewing the educational policy of the country as a thing sacred and immune from change we must treat it as an instrument to the task of developing to the full the citizens of the nation. To the end that education should broaden one's horizon, free one from the domination of specious argument and flighty passion, give one independence of judgment, and withal inculcate discipline it is obvious that education should be developed along such lines as to acquaint the students with actual conditions in the world as it is. No longer should education be treated as a mere mental gymnastic, quite remote from actual life. The system of higher education cannot escape censure unless it seeks among other things to acquaint the student with the actual conditions of social and national progress of the world of which he forms a part. This, I take it, forms the bed rock upon which our discussion to-day must rest.

Indictment of Universities.

"The familiar indictment of our universities and colleges to the effect that provision is not made in the curriculum for instruction in many matters of vital interest to all, such for example, as national and municipal government, taxation, banking and life insurance, is happily less and less deserved.

"Slowly, but none the less surely, we have been throwing off the thraldom of the traditional belief that the process of education should consist of a rigid course of formal mental discipline; quite devoid, all too often, of any but an accidental relation to the actual conditions of real life. One critic of this older theory of education has compared the champions of unrelieved formal mental discipline to the Egyptian priests who planted rows of dead sticks, which, for disciplinary purposes, they watered regularly; had they planted corn instead, the critic adds, they would have derived the same discipline, and something more as well.

"Happily we have proceeded along the path of educational development sufficiently far to feel no longer the necessity of apologizing if perchance some course of study possess a practical bearing on actual life That a subject of instruction is of practical interest or may be of value in the actual everyday life of the student is no longer sufficient reason for condemning it. For supporting evidence it is but necessary to contrast the curricula of many leading universities of to-day with the curricula of the same institutions several decades ago. Not even Oxford and Cambridge, those ancient and honorable shrines of learning are immune from the influence of changing conditions. A century ago, those institutions, open to none but the elect, provided, in the phrase of Dr. H. A. L. Fisher, minister of education in the present British cabinet, 'but a few hasty scraps of elementary Latin, Greek and mathematics.' He adds that while 'a few rare men of learning lurked among the folios in the library, learning was rare, and the English Universities counted little in the march of European intellect. All that however has passed away.

Instruction in Practical Subjects.

"We may safely assume the general acceptance of the premise that instruction in such subjects of practical interest as the theory and practice of government, federal, provincial and municipal, the scientific principles underlying the computation of premium rates in life insurance and a comparative study of rival theories of taxation must involve mental discipline. Indeed the mental discipline incident to a course in the principles of life insurance may be much more severe than that entailed by many of the traditionally so-called disciplinary studies. Accordingly on grounds of intellectual discipline there can be no logical ground against the introduction into the university curriculum of instruction in life insurance and other like subjects of practical value.

"At the same time one oftentimes meets the objection that the function of the university is to provide in its broad outlines a liberal education; and to furnish the basis for a wide culture and acquaintance with the best thought of all ages. In reply we may hasten to give enthusiastic assent to the great value of the classics and modern languages in our system of higher education. While according full homage to the proven worth and honored past of the humanities the suggestion is ventured that room might advantageously be found, in the curriculum, among the elective studies in the last two years of the ordinary arts course for instruction in subjects of practical interest to all students, whatever the subsequent career may be. Indeed courses already are being given as a matter of course in most universities on such subjects of practical application as money and banking, taxation, statistics, labor problems and corporation economics. The foundational training in the more clearly cultural studies enjoys the unquestioned right of way during the first two years of the usual course in arts. It is during the last two years of the course that elective subjects in general make their appearance. Thus the establishment of courses in the principles and practice of life insurance as electives in the junior and senior years would in no esential way alter or disturb the present system of higher education. Such courses would merely take their appropriate place in the group of elective studies.

"That the proneness to cling to generally accepted beliefs is not restricted alone to the field of education is obvious. In all spheres of thought it appears to be natural to look askance upon proposals which depart from the traditional model of opinion.

Practical Business Education.

"That the general public has become interested in a practical form of business education may be inferred from the rapid growth in student enrollment of the various institutions. Thus the New York University School of Commerce, established in 1900 with 60 students, had an enrollment in 1916 of approximately 4,300. The number of graduates of this school in 1916 was 288 and in the present year 349. The instruction offered includes courses in accounting, commercial law, commercial Spanish, corporation finance, economics, foreign exchange, insurance, railroad finance, public utilities, investments, and money and banking. To be sure, be it confessed, the New York University School of Commerce has enjoyed, doubtless by reason of its location, a more rapid growth than any other such institution. The development of the Harvard School of Business Administration is somewhat more typical. Its enrollment of students, increasing from 80 in its

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first year, 1908, to 180 in 1916, reveals, not only a healthy growth, but an even more significant national interest. In its first year it had graduates of fourteen colleges from twelve states, whereas in 1916, its students were drawn from seventy-two colleges and thirty-six states.

Instruction in Business.

"To the pertinent query which must inevitably arise as to the advantage or effect of such instruction in business, there is lacking, as yet, complete and wholly convincing data. However it may not be amiss to allude to the evidence, such as it is. From a statistical investigation made in 1917 of the average salaries of the graduates of the New York University School of Commerce certain interesting facts appear. Although the power merely to make money does not prove true success, yet for business men taken together in the mass, there has been found, as yet, no better criterion than their incomes for indicating their own success and their worth to the industrial society of which they form a part. The average yearly income of the graduates of the class of 1902, the first to leave the New York School of Commerce, was found to be (early in 1917) approximately $7,700. It should be noted that the members of this class had been out of school but fifteen years and that their average age was approximately 37 years. The next oldest graduating class, that of 1903, enjoyed, as would be expected, a somewhat lower salary scale. The average for this group was well over $6,000. For the class of 1904, out of college thirteen years and having an average age of thirty-five years, the average salary was approximately $5,100.

"That these results, drawn from the experience of one of the schools, are, however, quite typical for the university school of commerce in general is at once apparent from similar, though less complete, investigations undertaken elsewhere. Thus it would seem that the modern type of business education is abundantly justified. Moreover, it is coming to be recognized, happily, that the career of the business man partakes of the status of a profession and no longer that of a mere occupation as regards both the methods pursued and the quality of the service rendered."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended September 7th, 1917:—

Coniagas Mines, 131,327; La Rose Mines, 87,710; Dominion Reduction Company, 172,600; Nipissing Mines, 274,446; Tretheway Mines, 126,698; National Mines, 54,277; Penn. Canadian Mines, 65,985. Total, 913,043 pounds, or 456.52 tons.

The total shipments since January 1st, 1917, now amount to 20,940,707 pounds, or 10,470 tons.

CO-OPERATING FOR WAR LOANS

Here is an extract from a letter from one of the leading United States houses in the manufacture of clothing, which tells of the steps taken to obtain the co-operation of its employees upon subscriptions to the Liberty Loan:—

"We not only agreed to receive their subscriptions on easy installment payments with interest on credit balances, but increased the attractiveness of such subscriptions by agreeing to complete the payments ourselves for any employee who died before the bonds were fully paid for, and deliver same to his heirs. This feature, together with the oral explanation which I made to all the people in their work shops, resulted in very great enthusiasm, and more than doubled the number of subscriptions anticipated. The full amount from our 8,000 employees was over $200,000. Moreover, care was taken in the talks which were made to them to explain carefully the reasons for the war and the effect of their subscriptions upon the prospects of early peace. There had previously been considerable pro-German propaganda in the shop in the disguise of pacifism, which subsided in the face of the patriotic enthusiasm aroused by the Loan.

"Inasmuch as there may be future need for urging universal participation in the government loan, I commend the life insurance feature and thrift propaganda as means of stimulating interest in the proposition."

FIXING THE PRICE OF WHEAT

"Much is being and will be heard," says the Chicago correspondent of the "New York Post," "of the farmer's discontent at the $2.20-per-bushel price fixed by the Food Board as the official level for this season's wheat crop. But there is this answer to be made: The farmer has to pay much higher prices for what he buys than he had to pay before the war. But he certainly does not have to pay twice as much, and wheat at $2.20 at Chicago is at a level more than double the price which farmers would gladly have taken before the war began.

"The real gist of the matter is that many farmers, who were sharp enough to sell early in the present season, secured $2.50 or better. They want more now, or at least as much. From a trade standpoint, the price as fixed is very high, both for this and next year's crop.

"Were speculation to be turned loose again in the wheat market, and the same class of foreign buying were to come in to take the surplus off the market as it did in the season past, then wheat prices might easily go above $3 per bushel, and possibly to $4. The shortage in the crop, the exhaustion of visible supplies, and the urgent demand, would make a highly sensational market, with very wide swing of prices. Under existing circumstances, there is something else to consider. Even if peace were to be declared, the farmer would not only have his guaranteed $2 price for the next crop, but values would probably stay high for a considerable time to come, as a consequence of the immediately increased world's consumption."

CANADIAN LOCOMOTIVE COMPANY'S REPORT

As a result of operations last year, the Canadian Locomotive Company made profits of $721,254. The company's fiscal year ended on June 30th. This excellent result was obtained after allowing for all special charges other than bond interest and depreciation. Sinking fund provision of $15,000 and interest of $90,000 on first mortgage bonds accounted for $105,000, leaving $616,254, which, with the balance of $304,322 brought forward, gave a sum of $920,577 for distribution. The preferred shareholders were paid $105,000 for the year. The sum of $25,000 was transferred to reserve for special replacements and $100,000 to reserve for general depreciation, a proper and wise provision in view of the nature of the company's plant and work and of the prevailing conditions. The company was then able to carry forward the substantial balance of $690,577 to the credit of profit and loss account, an amount more than twice that of the balance a year ago.

Last year's profits of $721,254 compare very favorably with the records of previous fiscal years as follows: 1912, $326,380; 1913, $396,886; 1914, $342,057; 1915, $134,613; 1916, $574,211. The aggregate profits for the six years are $2,495,404, an average net earning of $415,900, an especially creditable achievement for that particular period. The increase in profits last year was due entirely to the extra production of the company's plant both in locomotives and munitions. The net profits on the business of 1917 was over 25 per cent. in excess of those of any previous year since the organization of the company.

Last year the labor problem was not a serious one with the company, as it was able to secure all the labor required, and the employees have backed up the efforts of the management in a most loyal and satisfactory manner, the result of which is shown in the large increase in output and profits, with comparatively little addition to the plant account.

Referring (in his report to the shareholders) to the prospects for the coming year, Mr. Æmilius Jarvis, president, described them as most encouraging. He added: "We have contracts for locomotives and locomotive parts amounting to $3,925,400, and contracts for munitions amounting to $199,600, thus showing a total amount of work ahead of $4,125,000, all placed at satisfactory prices. The class of work we have been turning out has been most satisfactory, and we feel assured, from the present outlook of the locomotive situation in Canada, that our plant will be kept fully occupied for some years to come." This information will prove gratifying to the shareholders, who will gather at the annual meeting at the company's offices at Kingston on Thursday to consider the report. As is generally known, an attempt is being made to change the control and direction of the company. The general opinion is that any such change is unnecessary and undesirable. The company's current report and the outlook for the future adds considerable strength to that opinion.

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NEW INCORPORATIONS

Large Number of Companies Chartered Last Week—Montreal Concern Has $15,000,000 Capital

The largest companies incorporated last week were:—

Tetrault Shoe Manufacturing Company, Limited, Montreal, Que.	$1,000,000
Irtysh Makaym Corporation, Limited, Montreal, Que.	15,000,000
Wisconsin-Skead Mines, Limited, Haileybury, Ont.	2,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors.

McGee, Sask.—McGee Oil Company, Limited $20,000.

Innes, Sask.—George Innes Company, Limited, $200,000.

Cowley, Alta.—The Nelson Ranching Company, Limited, $25,000.

Innisfail, Alta.—The Kremer Garage Company, Limited, $10,000.

Coutts, Alta.—The Deer Creek Cattle Company, Limited, $40,000.

Cereal, Alta.—The Cereal Improvement Company, Limited, $20,000.

Churchbridge, Sask.—Churchbridge Supply Company, Limited, $10,000.

Prince George, B.C.—Hansard Lake Lumber Company, Limited, $25,000.

Warburg, Alta.—The Winfield Scott Development Company, Limited, $6,000.

Galt, Ont.—W. A. Hunter, Limited, $40,000. M. H. Hunter, M. M. Dakin E. I. Reith.

Saskatoon, Sask. — Birdview Oil Company, Limited, $20,000; Causgrove's, Limited, $20,000.

Hamilton, Ont.—P. Dunnigan, Limited, $40,000. P. J. Dunnigan, R. R. Bruce, J. L. Counsell.

Chicoutimi, Que.—Compagnie d'Aqueduc de Chicoutimi, $49,000. A. Gauthier, A. Hudon, F. Lapointe.

London, Ont.—Car-Bex Brick Company, Limited, $100,000. W. Lancaster, C. S. Parker, A. E. Dufton.

Walkerville, Ont.—Canadian Coil Company, Limited, $40,000. C. C. Cleverdon, J. R. Cleverdon, F. Nauta.

Gardenton, Alta.—The Ukrainian Trading Company, Limited, $20,000. J. Semomiuk, M. Onysko, J. Zahara.

Port Perry, Ont.—The Farmer's Union Milling Company, Limited, $60,000. J. A. Goode, W. Bowles, J. W. Crozier.

Mont-Joli, Que.—La Compagnie Couture Rheault, Limiteé, $99,000. MM. H. Couture, G. Rheualt, C. Champoux.

Windsor, Ont.—Flesherton Oil Fields, Limited (no personal liability), $500,000. G. Grant, M. MacDonald, E. Smily.

Haileybury, Ont.—Wisconsin-Skead Mines, Limited (no personal liability), $2,000,000 F. A. Day, W. A. Gordon, R. H. Lyman.

Edmonton, Alta.—The Moore Printing Company, Limited, $10,000; the Wappling Lumber Company, Limited, $20,000; the B. M. Henderson Brokerage, Limited, $10,000.

Winnipeg, Man.—Winnipeg Traffic Club, Limited, $5,000. C. A. Taylor, D. W. Thomas, P. G. Denison; Specialty Film Advertising Company, Limited, $5,000. S. B. Freeman, D. Freeman, S. Isaacs.

Toronto, Ont.MThe Shaft and Tunnel Contract Company, Limited, $40,000. E. L. Middleton, T. L. Monaham, A. E. Knox; Ford's Candies, Limited, $40,000. J. M. Ryan W. W. Price T. L. Monahan.

Fort William, Ont.—Service Grain Company, Limited, $40,000. H. Scarth, J. A. McVicar, W. M. Shaw; Henderson Transfer and Lighterage Company, Limited, $100,000. R. J. Henderson, J. R. Smith, F. R. Morris.

Victoria, B.C.—British Columbia Oyster and Fishing Company, Limited, $10,000; Brown's Victoria Nurseries, Limited, $10,000; Galena Copper Company, Limited (non-personal liability), $150,000; Pacific Sheet Metal Works, Limited, $25,000.

Calgary, Alta.—The Central Motors, Limited, $20,000; the Alberta Battery Company, Limited, $25,000; the Farm Development, Limited, $250,000; the Olds Electric Company, Limited, $20,000; the James River Trading and Ranching Company, Limited, $200,000; Calgary Typesetting Company, Limited, $20,000.

Vancouver, B.C.—Prince Rupert Ice and Cold Storage Company, Limited, $150,000; Metro Pictures, Limited, $10,000; Hill Tire Company, Limited, $10,000; the Western Importing Company, Limited, $10,000; Walithy, Limited, $25,000; Steelead Roof Glazing Company, Limited, $50,000; C W. Nunley, Limited, $50,000.

Montreal, Que.—Peoples Housing Company, Limited, $100,000. A. R. Plimsoll, R. Brodeur, A. Chouinard; Veneers and Panels, Limited, $500,000. A. Wainwright, A. H. Elder, D. B. Smith; Tetrault Shoe Manufacturing Company, Limited, $1,000,000. A. Vallée, L. Heyman, A. Chouinard; Irtysh Makaym Corporation, Limited, $15,000,000. G. W. MacDougall, L. Macfarlane, W. B. Scott; Red Sea Slervice Company, Limited, $100,000. E. Brossard, A. Forest, A. Lalonde; St. Laurent Garment, Limited, $300,000. J. O. Lafrancois, L. St. Arnaud, F. X. Drapeau; Quebec Investments, Limited, $250,000. E. Languedoc, R. E. Allan, J. P. Charbonneau.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during July:—

Branches Opened—12.

Clarke's Harbor, N.S.	Royal Bank of Canada.
Jasper, Ont.	Bank of Nova Scotia.
La Porte, Sask.	Union Bank of Canada.
*Legal, Alta.	Banque d'Hochelaga.
*Notre Dame de Ham, Que.	Banque d'Hochelaga.
Port Colborne, Ont.	Bank of Hamilton.
*Rogersville, N.B.	Banque Provinciale du Canada.
*St. Claire, Que.	Banque Provinciale du Canada.
*St. Claude, Man.	Banque d'Hochelaga.
St. Eustache, Que.	Banque d'Hochelaga.
*St. Laurent Ste. d'Orleans, Que.	Banque Nationale.
*St. Philomene de Chateauquay, Que.	Banque d'Hochelaga.

Branches Closed—1.

Lanigan, Sask.	Canadian Bank of Commerce.

*Sub-branches.

HOMESTEAD MAP OF CANADA

A publication which should prove of considerable interest to the prospective settler to Western Canada has just been issued by the Natural Resources Intelligence Branch of the Department of the Interior. It is known as the Homestead Map, and shows graphically the exact location of each quarter-section which is still available for entry under the free government offer of 160 acres.

The map has been published in four separate sheets, one each for Manitoba, Saskatchewan, Northern and Southern Alberta, respectively, and is available for free distribution in individual sheets or in complete sets.

The Homestead Map is one of a number of maps, reports and bulletins with respect to settlement in Western Canada that are available for free distribution upon application to the Natural Resources Intelligence Branch. In view of the arrangement with respect to farm labor in Western Canada counting as residence on a homestead and thereby reducing the period within which residence and cultivation duties must be performed prior to applying for a title to the land, also on account of the impetus which has been given to agriculture by the present world shortage of foodstuffs, the demand for information on the subject of homesteading is showing a marked increase.

Service for Women

IN the management of property and the investment of money, women often find themselves handicapped by inexperience. Mistrusting their own judgment, they appeal to friends for financial guidance. Such a course is not safe nor businesslike.

Insure your property against mismanagement, and relieve yourself of worry by enlisting the services of this company. You will receive the benefit of experience gained in the management of many estates, both large and small.

Our office will be glad to explain—by letter or interview—about the making of your will or any matters regarding a trust or banking business.

2263

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REGINA BRANCH · C.H. BRADSHAW Manager

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JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

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ESTABLISHED 1859

Assets	$718,608.76
Surplus to Policyholders	$380,895.44

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F. D. WILLIAMS...... .....Managing Director
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ONTARIO COMPENSATION AND FIRST AID

Circular Letter of the Ontario Workmen's Compensation Board

The importance of antiseptic treatment of such slight wounds and of other first aid in cases of emergency is now generally recognized, says the Workmen's Compensation Board in a letter to *The Monetary Times*. The many thousands of dollars compensation that the board's statistics show, might be saved by preventing blood poisoning and other serious consequences is only a part of the benefit of a "first-aid" service. Very many employers already have such a service. It is only fair that it should be required to be provided in all cases warranting it.

Under subsection 10 of section 44a of the act, regulation 88, printed herewith, has accordingly been passed, requiring first-aid appliances and service as therein specified. This embodies what is intended generally to be a minimum standard and employers will no doubt desire to odd to the equipment as circumstances suggest. Employers already having an equipment which they feel is satisfactory may apply to the board for approval under paragraph 5 of the regulation.

Efficiency of Service.

The efficiency of the service will depend much upon having it in charge of some person or persons who will take an interest in the work and who will see that the equipment is properly used, and replenished when necessary, and an interest in the matter, should be cultivated among employees so that they will be desirous of making use of the service when occasion arises. The notices which are to be posted up for this purpose will be supplied by the board upon application. Employers are reminded that these first-aid services are distinct from medical aid as defined by the act, and that accidents requiring only first aid service and not disabling the workman need not be reported, and that no medical aid will be payable in such cases. All accidents, however, either disabling the workmen or requiring medical aid are to be reported to the board by the employer. Amended form 5 is to be used for this purpose unless form 7 is filled.

In case of accident requiring medical aid, it is suggested that it will avoid confusion in names and will assist in various ways if the workman be given a memorandum for delivery to the doctor

First-Aid Service.

Pursuant to subsection 10 of section 44a ot the Workmen's Compensation Act, the Workmen's Compensation Board makes the following regulation: 88.—(1) Every employer having more than fifteen and less than 300 workmen usually employed shall provide and maintain in his factory or place of employment, or in each factory or place of employment if he has more than one, a first-aid kit or box containing the following supplies with such additional quantities as may be reasonably necessary to provide first aid to his injured workmen, and shall have the same in charge of some suitable person:—

Instruments.—1 pair scissors, 1 pair tweezers, 2 eye droppers, 1 camel's hair brush, 2 dozen safety pins, assorted, 1 tourniquet, 1 graduated medicine glass, 1 porcelain or white enamel wash basin.

Drugs.—2 oz. 4 per cent. boracic acid for eye wash, 2 oz. aromatic spirits of ammonia, 1 (2 oz.) bottle of boracic tablets, 2 oz. alcoholic iodine, half-strength (for external use), 1 tube vaseline, 4 oz. olive oil (for dressings for burns or eye injuries), 2 oz. pure benzine for cleaning wounds, 1 recognized antiseptic for washing wounds, e.g., 2 oz. Cresol, 2 oz. Eusol (Dakin's Sol.) powder form, or tablet form-100, burn dressing, e.g., bicarbonate of soda mixed with vaseline (3 per cent.). Each of the above must be in bottles or containers plainly labelled and the specific purpose for which the contents are to be used marked thereon.

Dressings.—[illegible] 1 oz. packages absorbent cotton, [illegible] 1 yd. packages sterile gauze, 12 sterile gauze bandages, assorted sizes, 3 triangular bandages, 1 roll ½ in. x 5 yds. adhesive plaster, splints of assorted sizes.

(2) Every employer having 300 or more workmen usually employed shall provide and maintain [illegible] as convenient as possible to his factory or plant an emergency first-aid room, which shall be painted white and kept absolutely sanitary at all times. This shall be in charge of a clerk, workman, nurse, or other person who has taken a recognized course of study in "First Aid to the Injured," and shall be provided with the following equipment and supplies in such quantites as may be reasonably necessary to provide first aid to injured workmen:

Furnishings.—Hot and cold water, 1 porcelain or white enamel wash basin, 1 emergency operating table, 1 sterilizer, 1 cabinet for surgical dressings, 1 porcelain or white enamel foot bath, 1 enamelled refuse pail, 1 metal box fitted with emergency dressings to be used by first-aid man when required to attend injured men in factory who cannot be immediately removed to first-aid room, 1 couch, 1 carrying stretcher.

Instruments.—Scissors, dressing forceps, eye droppers, camel's hair brushes, safety pins, assorted, tourniquet, graduated medicine glass.

Drugs.—Boracic acid for eye wash (4 per cent.), aromatic spirits of ammonia, boracic tablets, alcoholic iodine, half-strength (for external use), vaseline, olive oil (for dressings for burns or eye injuries), pure benzine for cleaning wounds, recognized antiseptic for washing wounds, e.g., bi-chloride of mercury, Cresol, Eusol (Dakin's Sol.) powder or tablet form, burn dressing, e.g., bicarbonate of soda mixed with vaseline (3 per cent.). The above must be in bottles or containers plainly labelled and the specific purpose for which the contents are to be used marked thereon.

What Employer Must Do.

Dressings.—Absorbent cotton, sterile gauze, sterile gauze bandages, assorted sizes, cotton bandages, assorted sizes, triangular bandages, adhesive plaster, splints, assorted sizes.

(3) The employer shall keep posted up throughout the works in every factory or place of employment where more than fifteen workmen are usually employed the following notice, and where non-English speaking workmen are employed such notice shall be posted in their different languages: Notice—It is dangerous to neglect injuries. Without proper care, blood poisoning or infection with serious consequences may result from slight injuries, such as cuts, punctures, scratches, slivers, burns, etc. Workmen are urged to see that proper attention is given to all such injuries, and to report immediately to the office or first-aid officer.

(4) A minimum first-aid kit as above described, or a first-aid equipment satisfactory to the Workmen's Compensation Board, shall accompany the crew in charge of every railway train in transit and every vessel.

(5) The board, where it deems the circumstances justify it, may direct or approve any addition to or reduction, or variation in, the first-aid service or appliances above prescribed, or may in any case not above provided for prescribe such first-aid service and appliances as it deems warranted.

BARN FIRES AND LIGHTNING

"July is usually a month of electric storms, just as June is, but in July of this year we have had an unusual number to record," is the statement of the Ontario fire marshal, Mr. E. P. Heaton. The inauguration of a statement of Causes of Fire, which, for the first time, appears in this issue, obviates the necessity of any detailed reference here. In the early part of June we set out to obtain a special report on as many barn fires as we could which had their origin in lightning as a cause. Up to the day of writing (August 27th) we have received 126 special reports, but only in one case out of the whole 126 was there any pretension to a lightning rod equipment. In this particular case the rod had been installed eight years previously, and it was well known to the farmer that the wires entering the ground had been corroded and were broken. In these circumstances the equipment was, of course, altogether worthless. With this solitary exception all the other barns were devoid of lightning rod protection.

"One instance of outstanding characteristics has just come before us. One of the very best barns in the eastern part of the province, built in 1915, provided with the most modern ventilating system, was struck by lightning on August 20th at about 3.15 in the afternoon. The barn was totally consumed; its value, as determined by the insurance adjuster, was $15,000; the loss was $13,000, and the insurance $10,000. The contents, of a value of approximately $1,500, were totally consumed, but no insurance was carried thereon. This barn, modern in all its details, had no lightning rod protection."

PERSONAL NOTES

MR. RUSSELL D. BELL, of Messrs. Greenshields and Company, investment bankers, Montreal, who has contributed valuable articles to *The Monetary Times Annual* for many years is training at Plattsburg for a commission in the United States Artillery.

MR. EDSON J. CHAMBERLIN'S resignation as chairman of the board of directors of the Central Vermont Railroad was accepted at a special meeting of the directors this week. MR. HOWARD G. KELLEY, recently elected president of the Grand Trunk Railway system in Canada, was elected to succeed Mr. Chamberlin.

MR. WELLINGTON FRANCIS, K.C., formerly vice-president of the Toronto Mortgage Company, Toronto, has been elected president. MR. HERBERT LANGLOIS has been appointed vice-president of the company. MR. WALTER GILLESPIE has been appointed managing director of the company, filling the vacancy caused by the death of Sir Wm. Mortimer.

MESSRS. ROBERT JENKINS and PERCY R. GRINTER at Brantford, Ont., Charles M. McLeod at Calgary, Alta., Charles A. Spaethe at Regina, Sask., John C. McCaig at Edmonton, Alta., Thos. W. Bates at Gleichen, Alta., Roy S. Rudd at Tofield, Alta., Edward Kingsbury at Briercrest, Sask., have recently received, in the Continental Life, the above agency appointments.

MR. K. E. McGREGOR, of Montreal, who has recently been appointed manager for the Continental Life in the province of Quebec, has a number of years of successful salesmanship to his credit. Some years ago he joined forces with the Montreal Agency of the International Correspondence Schools and before long won his way to the position of Montreal manager, which position he held with much success, having a number of championships and record-breaker medals, of which he is naturally very proud. About two years ago he joined the agency force of the Sun Life Montreal agency, and is a member of their $100,000 club.

AUGUST FIRES

Clinton Township, Ont.—September 2—Mr. Aaron Culp's barn, containing the season's crops, destroyed. Amount of insurance, $1,500.

Halifax, N.S.—August 30—Electric repair shop of the Grand Central Railway gutted out.

Halifax, N.S.—August 30—Dr. H. K. MacDonald's residence badly damaged. Estimated loss, $2,000. Cause, defective wiring.

Hamilton, Ont.—August—D. Aitchison and Company's lumber mill badly damaged. Estimated loss, $1,000.

Liger's Corner, N.B.—August 27—Mr. E. Hayward's residence severely damaged. Estimated loss, $500.

Montreal, Que.—August 30—Mr. Alfred W. Hadrill's summer residence destroyed.

Montreal, Que.—August 31—Holmes, Hogue and Company's plant badly damaged. Estimated loss, $20,000.

Nanaimo, B.C.—August 30—The Mountain District Brick and Tile Company's plant completely destroyed. Estimated loss, $25,000. Cause, forest fire.

Point Grey, B.C.—August 31—Mrs. A. Shrapnell's residence severely damaged. Estimated loss, $500.

Rapid City, Man.—August 29—Mr. Prout's garage, automobile, buggy and four horses destroyed. Cause, gasoline explosion.

Saanich, B.C.—August 29—Mr. B. Singh's barn and contents destroyed, valued at $600. No insurance carried. Mrs. Mary Riser's residence, valued at $1,200. Insurance carried amounted to $500. Cause, spontaneous combustion in hay.

South Vancouver, B.C.—August 25—Miss Leigh Spencer's candy store. Estimated loss to stock, $1,000. No insurance carried. Estimated loss to building, owned by Mr. George Stewart, $1,500; insurance carried to the amount of $1,000.

Van Anda, B.C.—August 30—Business section completely destroyed.

Winnipeg, Man.—August 19—Mr. Charles D. Morgan's stable. Estimated loss, $243. Insurance on building, $100. Total insurance, $100; carried in the Norwich Union.

"If there are no courts that men can trust, there can be no credits or contracts. If these are not, neither capital nor wages come."

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Dr. Talcott Williams of Columbia University.

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DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 30th September, 1917, payable October 1st to shareholders of record September 15th, 1917.

By Order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 29th August, 1917.

DOMINION STEEL CORPORATION, LIMITED

COMMON STOCK DIVIDEND No. 14

A Dividend at the rate of one per cent. upon the Common Stock of the Dominion Steel Corporation, Limited, has been declared, payable on 1st October, 1917, to shareholders of record on 5th September, 1917.

By order of the Board of Directors.
C. S. CAMERON,
Secretary.

Montreal, 28th August, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 51

The regular dividend of one and one-half per cent (1½%) on the Preferred stock of the Illinois Traction Company will be paid October 1st, 1917, for the quarter ending September 30th, 1917, to shareholders of record September 15th, 1917.

By order of the Board.
GEO. M. MATTIS,
Champaign, Ill. Treasurer.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of two dollars and ten cents per share on the Capital stock of this Institution (55% paid up) has been declared and will be payable at its Head Office in this city on and after Monday, the first of October next to Shareholders of record on the 15th day of September next at one o'clock p.m.

By Order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, August 20th, 1917.

FACTORY AND LAND FOR SALE BY PUBLIC AUCTION

In re:

DAMIEN LALCNDE LIMITED

**1000 Christophe Colomb Street,
Door and Sash Factory of Montreal,
In Liquidation.**

To be offered for sale by public auction at No. 99 St. James Street, Montreal, on **Thursday, 4th October, 1917,** at Eleven o'clock.

24 lots of land in St. Denis Ward, City of Montreal, containing over 80,000 feet of land with buildings thereon erected, comprising 2 storeys solid brick building, 150 x 90 ft., iron framed, concrete foundations and ground flooring, gravel roofed, upper floor mill construction, with saw mill and joiner shop, kiln and machine shop, heating and lighting system, waterworks and one 8-car railway siding to C.P. Ry., and all the machinery therein contained, lumber sheds, stables and keeper's dwelling, etc., etc.

Conditions of Sale: Purchaser to assume the mortgages of $76,000.00, pay 10% on adjudication, balance of purchase price on completion of deed of sale as per conditions of sale deposited at the Office of the Liquidators, who will give any other information on demand.

VINET & DUFRESNE,
Liquidators,
99 St. James Street, Montreal.

DOMINION IRON AND STEEL COMPANY, LIMITED

NOTICE OF PREFERRED STOCK DIVIDEND No. 33

A half-yearly Dividend of three and one-half per cent. on the Preferred Stock of the Dominion Iron & Steel Company, Limited, has been declared, payable 1st October, 1917, to shareholders of record on Saturday, 15th September, 1917.

By order of the Board of Directors.
C. S. CAMERON,
Montreal, 28th August, 1917. Secretary.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters (1¾%) per cent. on Preferred Stock, and One (1%) per cent. on Common Stock, of this Company, have been declared for the current quarter, both payable October 1st, 1917, to shareholders of record at the close of business, September 15th, 1917.

By Order of the Board.
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 6th, 1917.

ONTARIO GOVERNMENT BOND ISSUE

An offering of $1,000,000 4 per cent. coupon gold bonds of the province of Ontario is being made at 87.44 and interest to yield 5.90 per cent. This is the most attractive basis at which Ontario bonds have ever been offered to the public. The issue is part of the block of $8,000,000 allotted to the Seymour Power Company last year in connection with hydro-electric purchases, and is the first lot of these bonds to be offered locally. They are 10-year coupon gold bonds due in 1926. Messrs. A. E. Ames and Company, Toronto, are making the offering.

PENSION SCHEMES FOR INSURANCE OFFICERS

A number of insurance companies are preparing pension schemes for all their employees. The latest is that of the Sun Life Insurance Company of Canada, which announces that it has adopted a pension scheme for all its office help, male and female. The plan has the double merit of simplicity and proved effectiveness. It calls for no contributions whatever from the employees themselves, the entire cost being a charge on the company. Under its terms the age for retirement is set at 60 years for women and 65 for men. At the age indicated an employee can retire on a pension equal to as many 60th's of his average salary for the previous five years as he has seen years in the service of the company. Thus an employee who has reached the retiring age after 30 years of service, retires on a pension equal to one-half of his average salary during his last five years with the company. In no case will the retiring allowance amount to more than 70 per cent. of such average salary.

In addition to the pension scheme they have adopted a scheme of continuous bonuses so that every woman clerk on the completion of her first three years with the company will receive a [illegible] bonus of $150, at the end of her second three years $200, and at the termination of her third three-year period with the company, $250. For each complete year of service thereafter, a bonus of $100 will be awarded.

C.P.R. and C.N.R. TRACKAGE

St. Boniface - Man.

A Sacrifice for Cash

If interested in a valuable manufacturing site of one fourth of one acre to one acre, write for particulars of an excellent location—one mile from Winnipeg Post Office.

Owner must sell on account of war-time pressure.

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HARDWOOD FINISH GENERALLY

Cannot Do Without It

Pittsburgh, Pa.,
Sept. 4th, 1917.

The Monetary Times,
62 Church St.,
Toronto, Canada.

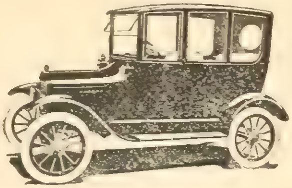
Gentlemen :—

Herewith my check for $3.00, being for a year's subscription to your paper, expiring April, 1918.

As this is not the first bill I have received for this amount, I feel that I owe you an apology for my tardiness, but it has simply been neglect on my part. I certainly could not do without The Monetary Times, as through it I am able to keep in touch with Canadian affairs better than through any other way.

Yours faithfully,

H. S. POTTER,
Manager Pennsylvania
West Division
Sun Life Assurance Co.
of Canada.



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This method has been condemned by world famous actuaries for over half a century.

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The Northwestern provides the highest reserves of any Canadian Company.

The Northwestern Life
Assurance Company
WINNIPEG CANADA

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 12th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi com.	....	57	..	
" pref.	....	.	.	
Ames-Holden com.	.	18	15¼	100
" pref.	....	19½	..	5
Asbestos Corporation	....	16		35
Bell Telephone	....	.		
British Columbia Fishing & Packing	....	45		
Brompton	...	47	45	77
Brazilian	...	39	38½	217
Canada Car com.	....	30	28	65
" pref.	...	65	61½	120
Canadian Converters	...	.		
Canada Cement com.	...	61¼	60¾	2-3
" pref.	....	91½	90	57
Canada Cottons	...	51		
" pref.	..	76		58
Canadian Con. Rubber	...	105		
Canada Foundry and Forgings	...	180	165	35
Canadian General Electric	....	105	103½	110
Canadian Locomotive	....	....	.	.
" " pref.	...	...	...	...
Canadian Pacific Railway	...	156	154	27
Canada Steamship Lines com.	2½	41¾	41½	701
" " " pref.	....	78	77	341
" " " (Voting Trust)	....	...	....	.
Carriage Factories com.	....	22	20	5
Civic Investment	....	73⅝	73½	474
Cons. Mining and Smelting	....	27⅜	27	292
Detroit Railway	....	107½	107	500
Dominion Bridge	....	145	142	65
Dominion Iron pref.	....	92½	91⅜	5044
Dominion Steel Corporation com.	....	61⅛	61⅜	2330
Dominion Textile	....	84	83	146
" pref.	....	....	101	20
Gould Manufacturing	....	....	100	....
" " pref.	...	....	100	....
Howard Smith Paper Mills com.	....	70	65	....
Illinois Traction pref.	....	....	30½	20
Laurentide Co.	....	....	...	62
Lake of the Woods Milling com.	....	....	124	....
Lyall Const. com.	....	70	61	635
Macdonald	....	15	13	5
Mackay Co. com.	....	....	....	15
Maple Leaf Milling com.	....	....	....	36
Montreal Cottons com.	....	...	....	....
" pref.	....	....	....	5
Montreal Telegraph	....	....	....	28
Montreal Tram Debenture	....	....	....	4600
Nipissing Mines com.	....	....	....	10
Nova Scotia Steel	....	91¾	....	460
Ogilvie Flour Mills	....	153	150	22
" " " pref.	....	....	...	5
Ontario Steel com.	....	30	29⅞	525
Penmans	....	70	....	25
" pref.	....	....	....	5
Price Bros.	....	....	....	50
Riordan Paper	....	....	....	95
Quebec Railway, Light, Heat & Power	..	19	17	285
Shawinigan Water & Power	....	....	....	196
Sherwin-Williams	....	....	58	....
Smart Woods com.	....	....	....	....
Spanish River com.	....	17	16	180
" " pref.	..	..	....	55
Steel Co. of Canada	....	56¼	55⅞	535
" pref.	....	89	88½	110
Toronto Railway	....	75	74	552
Tucketts com.	....	....	....	25
Tucketts pref.	....	....	....	5
Winnipeg Railway	....	....	44	....
Wayagamack	....	....	54½	130
Bank of British North America	....	....	....	....
Bank of Commerce	....	....	183½	50
Bank of Montreal	....	....	213	7
Bank of Ottawa	....	202¼	....	....
Bank of Toronto	...	....	....	2
Bank d'Hochelaga	....	149	....	....
Banque Nationale	....	....	....	....
Bank of Nova Scotia	...	253	...	7
Dominion Bank	...	....	...	...
Merchants Bank	....	.	....	3
Molsons Bank	...	....	183	....
Quebec Bank	..	....	....	....
Royal Bank	3¼	....	210	55
Standard Bank com.	....	..	....	....
Union Bank	....	. .	....	4

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½	...	....	1000
Bell Telephone	98½	....	95½	2000
Canadian Car	...	....	....	5000
Canada Cement	96⅞	....	....	3200
Canadian Cottons	83	81	....	5000
Cedars Rapids	90	85	.	100
Dominion Canners	90	....	..	..
Dominion Coal	94½	90	..	....
Dominion Cotton	90	....	.	1000
Dominion Iron and Steel	97	...	....	1000
Dominion Textile A	97½	. ..	99	...
" " B	97	....	99	...
" " C	97	....	99	...
" " D	96½	...	99	...
Lake of Woods Milling	103	100¼	....	...
Laurentide	101	....	....	....
Lyall Construction Co.	83¾	..	..	18000
Montreal Light, Heat & Power	101	88	87½	3000
Montreal Tramways	91½	89	...	
National Breweries	90	. .	81	.
Nova Scotia Steel	90	. .	...	1000
Ogilvie A	10	....		.
" B	103	....	....	1000
" C	10	.	.	
Penmans	84½	87	86½	.
Price Bros.	83	. . .	.	...

Montreal Bonds (*Continued*)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	63	.	
Spanish River	84	97½	97	37500
First Dominion War Loan	98½	..	96	53900
Second Dominion War Loan		95¼	95½	562300
Third Dominion War Loan	95	96	.	....
Winnipeg Street Railway	84	82½	80	.
Wayagamack		—	..	—
" (Pub. Bonds)				

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden pref.	.	50	...	...
American Cynamid	..		..	...
" pref.	...	51	50	..
Barcelona		11	10½	135
Bell Telephone	...	. .	150½	2
Brazilian		39½	39	254
Canada Bread	.	15	15	....
" pref.	..	50	80	..
Canadian Car & Foundry	...	31	29	..
" " " pref.	..	70	65	....
Canadian Canners pref.	...	...	...	...
Canadian General Electric	....	105½	104½	267
" " " cum div. pref.	....	...	...	
Canada Landed & National Investment	....	..	....	25
Canadian Locomotive	....	56	..	55
" pref.	....	86½	83½	5
Canadian Pacific Railway	..	154½	153½	3
Canada Permanent	..	...	...	20
Canadian Salt	....	...	....	
Canada Steamship	...	41½	41	375
" " pref.	....	77½	77½	155
" " (new)	....	...		....
Cement com.	....	61⅞	60¾	85
" pref.	....	92	90	5
City Dairy	....	....	36	...
" pref.	...	....	60	...
Confederation Life	...	375	....	...
Coniagas	....	....	....	725
Consumers Gas	...	156½	...	10
Crown Reserve	..	....	....	....
Detroit	..	108	107	....
Dome	..	1000	950	....
Dominion Canners	5	21	....	....
Dominion Iron com.	....	....	....	....
" " pref.	....	...	...	....
Dominion Steel Company	....	61½	61	595
Duluth Sup.	....	...	45½	36
F. N. Burt	....	76	73	9
" pref.	....	88	..	10
Hamilton Provident	....	....	....	...
" " (20% paid)	....	..	....	...
Huron & Erie	...	....	...	....
" (20% paid)	..	....	....	....
La Rose com.	...	55	50	1550
Mackay Companies	....	79½	78⅞	206
" pref.	....	64	63	1
Maple Leaf Milling	....	101	99	147
" " " pref.	....	93	91½	20
Mexican Light & Power	...	....	35	100
Monarch	....	....	....	.
Nat. S. Car	....	....	27½	. .
" pref.	....	....	....	. .
National Trust com.	....	...	....	..
Nipissing	....	925	900	95
Nova Scotia Steel	....	97	94	....
" " " rights	....	....	...	....
Pacific Burt com.	....	40	35	....
" pref.	....	81	80¼	...
Petroleum	....	1250	1175	...
Provincial Paper pref.	....	..	....	....
Quebec Light & Power	....	19½	18½	...
Riordon	....	118	115	..
" pref.	....	...	...	....
Rogers com.	....	....	35	....
" pref.	.. .	90	....	..
Russell Motor	....	....	....	....
" pref.	....	110¼	....	....
Sawyer-Massey	....	11	....	....
Shredded Wheat	....	122	....	....
Spanish River	....	...	....	...
" pref.	....	52⅛	....	...
Cons. Smelters	....	27	26½	55
Standard Chemical	....	..	....	....
" " pref.	....	56	55	27
Steel Company of Canada	....	55½	54¾	100
" " " pref.	....	89½	88½	15
Toronto General Trust	....	...	....	...
Toronto Mortgage	....	..	....	30
Toronto Paper	....	75	...	29
Toronto Railway	....	74⅞	73½	25
Tucketts	....	...	....	..
" pref.	1¾	....	..	..
Winnipeg Electric	....	50	45	35
Twin City	....	85	84	20
Bank of Commerce	....	184½	183	74
Bank of Ottawa	....	...	....	.
Bank of Hamilton	...	...	188	...
Bank of Montreal	....	...	....	....
Bank of Nova Scotia	....	253	....	....
Bank of Toronto	....	....	....	...
Dominion Bank	....	210	207½	5
Imperial Bank	..	....	194	22
Merchants Bank	2¼	..	..	...
Molsons Bank	...	182	.	...
Royal Bank	....	212	210	20
Standard Bank	....	...	203	.
Union Bank	....	141	139	.

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	93	91	5000
Canada Locomotive	95	....	.	..
Penmans	89	. .	86½	...
Riordon	....		. .	....
Sao Paulo, 1929	84	..	80	....
Steel Company of Canada	96½	95¾	94¾	..
First War Loan	98	97⅞	97¾	24700
Second War Loan	98½	96¾	96	6000
Third War Loan		95¼	95	40000

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds........	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000
Investments under Canadian Branch, over...	$ 16,000,000
Revenue, over..............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

The London Life Insurance Co.

LONDON ... ... CANADA

POLICIES "GOOD AS GOLD." 1

DISTRICT MANAGER WANTED

FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY

TORONTO, ONT.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital -	$2,000,000
Subscribed Capital -	$1,000,000

Agents Wanted in Unrepresented Districts

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway New York, N.Y.

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916........	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

Total resources over...........................	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed......	2,500,000

Agents wanted in both branches. Apply to
R. MacD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS.....	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

AGENTS WANTED.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.

FORREST F DRYDEN, President. Home Office, NEWARK, N.J.

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
LIABILITIES—	$ cts	ASSETS—	$ cts.
Payable in Canada	468,819,067 88	Investments—Sinking Fds.	14,035,525 12
Payable in London	362,703 312 10	Other Investments	142,574,037 32
Payable in New York......	75,873,000 00	Province Accounts.........	2,296,327 90
Temporary Loans	353,268 141 34	Miscel and Bkg. Accounts	540,787,466 88
Bank Circul'n Redemp. Fd.	5,836,161 74		
Dominion Notes.........	182,291,576 44	Total Assets...........	699,693,357 22
Savings Banks.......	56,248,096 33		
Trust Funds	10,615,224 18	Total Net Debt 31st Aug.	864 143,590 23
Province Accounts.	11 920,481 20	Total Net Debt 31st July	860,377,227 77
Miscel. and Bkg. Accounts.	36 261 886 04		
Debt	1563,836,91, 45	Increase of Debt..........	3,766,362 46

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st Aug. 1917
REVENUE—	$ cts.
Customs	69 039,477 49
Excise.....	9 773,514 78
Post Office	7,750 000 00
Pbc. Works, R'lways & Canals	12 418 671 31
Miscellaneous	6,803 937 05
Total	105 785 600 63
EXPENDITURE	40,968 685 96

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug. 1917
	$ cts.
War..........	51,427,162 04
Public Works, Railways and Canals	5,178,165 94
Railway Subsidies	40,042 56
Total...	56 645 370 5

DOMINION SAVINGS BANKS

BANK	Deposits for July 1917	Total Deposits	Withdrawals for July, 1917	Balance on 31st July 1917.
Manitoba:—	$ cts	$ cts.	$ cts.	$ cts.
Winnipeg..................	3,534.00	585.780.55	11,826 34	573,954.61
British Columbia:—				
Victoria..................	32,989.03	1,229,929.99	23,021,98	1,206,908.01
Prince Edward Island:—				
Charlottetown..............	42 463.00	2,094,008.15	45,716.12	2,048,292.03
New Brunswick:—				
Newcastle.......	1,670 00	274.671.80	1,835.00	272.836 80
St. John....................	63,189.18	5.425.578.36	82,489.59	5,343.088.77
Nova Scotia				
Amherst	....	....	....	....
Barrington	1,3 5.00	115,937.17	300.00	115.637.17
Guysboro'..	1,368 13	116 950 66	513.30	116.437.36
Halifax..................	20,684.51	2.565.303.04	26,151.97	2.539,151.07
Kentville	2,676 00	246 756 61	2,806 45	243,950.16
Lunenburg..................	2,177.00	442 137.04	3.583.96	438,553.08
Pictou.......................	....	....	.. ..	....
Port Hood..................	300.00	84.279 97	1,188.85	83,091.12
Shelburne......	3,275.00	235.461.42	1.467.96	233.993.46
Sherbrooke..............	626.00	99.150.72	1,843.70	97,307.02
Wallace......	2,824.00	142,485.59	3,756.72	138.728.87
Totals....................	179.130.85	13 658 431 47	206 501.94	13.451.929.53

POST OFFICE SAVINGS BANKS

DR.	JUNE 1917		CR.
BALANCE in hands of the Minister of Finance on 31st May, 1917...	$ cts 42,413,302.29	WITHDRAWALS during the month.........	$ cts. 896,538.74
DEPOSITS in the Post Office Savings Bank during month.......	1,023 952.83		
TRANSFERS from Dominion Government Savings Bank during month:—	....		
PRINCIPAL......... INTEREST accrued from 1st April to date of transfer...	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,315.13		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)	....		
INTEREST allowed to Depositors on accounts closed during month.....	2,769.81	BALANCE at the credit of Depositors' accounts on 30th June, 1917.........	42.547,800.82
	43.444,339.56		43.444.339.56

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Sept 12th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. com.	54	58.50	Chapman Ball Bearings.	32	..	Home Bank.............	64	67	Ont. Pulp Bonds.......	81	84
Amer. Sales Book..pref.	. .	95	Continental Life.	20	26	Imperial Oil	380	398	Penn. Water Power com.	70	.
Alberta Pac Grain. pref.	90	96	Collingwood Ship.....6's	....	96	International Milling..6's	...	96	Peoples Loan & Savings.	81	90
Atlantic Sugar......pref.	30	.	Can. Oil............pref.	87	100	Linderman Steel........		7	P. L. Robertson Screw..	33	.
American Natural Gas..	.	.90	Dominion Linseed Oil..	70	....	Lambton Golf Club......	325	385	Standard Reliance Loan	94	97
Belding Paul.. .pref.	80	84.50	Dominion Glass....com.	24	27	M'Donald . . . pref.	83	87	Sterling Bank...........	88 50	93
Brand-Henderson...com.		50	Dominion Steel, 6% pref.	85	89	Morrow Screw ...... 6's	85	92	South Can. Power, 6's...	....	95
Canada Machinery..com.		10 0	D. Po'er & Trans ...pref.	94 50	98	Milton Pressed Brick....	21	.. .	Sovereign Life..	...	18
" " pref.	43	46	" " " com.	..	60	Monarch Life Assur Co..	12	20	Steel & Radiation..bonds	...	65
" " 6's	73.50	80	Dom. Permanent Loan.	67.50	70	Mex. Mahogany . bonds	.	55	Toronto Paper........6's	85	92
Canadian Mortgage	84	92	Dominion Sugar... com.	110	....	Maritime Coal & Ry. com.	17	21.50	Trust & Guarantee......	84	90
Canada Paper .... pref.	.	90	Dunlop Tire ... ... pref.	91	96	Mercantile Trust........	..		Temple Theatre.....com.	40	.
Cockshutt Plow... pref.	73	79	Eastern Car ....pref.	. .	65	Massey Harris...........	124	134	Univ. Steel & Tool..com.	...	24
Canada Marconi .	1	2	Ford Motor..............	200	230	National Telephone, 5's..	.	84	.. ..	.. .	
Crown Trust (Montreal)..	90	98	Eastern Car, 6's.........	90	..	National Drug, pref., 7%	90	.	....	....	.. .
Carter Crume . .pref.	63	69	Goody'r Tire & Rub.com.	180	200	Niagara Lock & Ont. 5's.	.	93	....		.

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

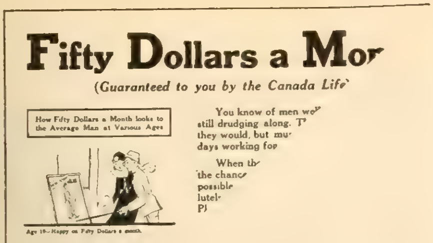
CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 3c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over **$5,000.00**, and he has built up a future income of over **$3,000.00** a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

GENERAL AGENCY WANTED.—By established firm of Insurance Brokers, of Montreal, writing Fire and Accident business. Apply A. B. & Co., care of *Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.


Fifty Dollars a Mor
(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages
Age 19—Happy on Fifty Dollars a month

You know of men wo
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Age 20—Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine
ARTHUR L. BATES, President. HENRI E. MORIN, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
Incorporated 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
Thomas Flynn Established 1845 Board of Trade Building, Toronto, Ontario

The Northern Assurance Company, Ltd. of London, Eng.
Accumulated Funds, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

COPPER PRODUCTION INCREASED

Total Copper Contents Credited to Canadian Ores, 119,770,814 Pounds

The production of copper has shown large increases during the past three years. In 1916 the total copper contents of smelter products credited to Canadian ores and estimated recoveries from ores exported amounted to 119,770,814 pounds, which would be worth $32,580,057 at the average monthly price of refined copper in New York, 27 cents per pound. The production in 1915 was 100,785,150 pounds, and at 17 cents per pound, the average price for the year, would be worth $17,410,635. There was thus an increase in 1916 of 18,985,664 pounds, or 18.8 per cent. in quantity and $15,169,422, or 87.1 per cent. in total value. An electrolytic copper refinery which has been installed at Trail began active operations about November 1 and has a capacity of 10 tons of refined copper per day. Of the total 1916 production 92,763,603 pounds were contained in blister copper and in matte, and 27,007,211 pounds estimated as recovered from ores exported. In addition to the recoveries from domestic ores there was also recovered in British Columbia smelters 5,551,166 pounds of copper from imported ores.

The production in Quebec from pyrite ores was 5,707,200 pounds as against 4,197,482 pounds in 1915. These are the quantities reported as being paid for; the actual ore contents were much higher.

The Ontario production is derived chiefly from the nickel-copper ores of the Sudbury district and of the Alexo mine in Timiskaming supplemented by a small recovery from the Cobalt district silver ores and by shipments made from six copper properties under development. The total production in 1916 was 44,997,035 pounds, as against 39,361,464 pounds in 1915, an increase of 12.5 per cent. The British Columbia production was somewhat less than early estimates seemed to indicate. The quantity reported being 65,086,119 pounds as compared with 56,692,988 pounds in 1915, an increase of 8,393,131 pounds, or 14.8 per cent. The 1916 production in this province included 47,904,282 pounds recovered in blister and matte and 17,181,837 pounds recovered from ores shipped to United States smelters. The coast mines including the Britannia, Texada Island and Anyox mines together with the shipments from Hazelton are credited with 43,048,065 pounds and the Trail Creek and Boundary mines with 22,038,054 pounds. The increase in 1916 has been entirely from the coast properties.

High Price has Stimulated Production.

The high price of copper has stimulated production from the White Horse district of the Yukon. Complete returns have not yet been received but the ore shipments were approximately 49,000 tons with a recoverable copper content estimated at 3,980,640 pounds. In 1915 the production from this source was 533,216 pounds. The New York price of electrolytic copper increased from a minimum of 22½ cents during the first week of the year to 29¼ cents in May, falling to 22½ cents again about the middle of July. From that the price increased steadily to 33½ cents during the first half of December closing the year at about 30 cents. The average monthly price was 27.202 cents as compared with an average of 17.275 cents in 1915, an increase of 9.927 cents or 57.5 per cent. Higher prices for copper have not been recorded since 1873, when the average for the year was 28 cents.

Copper Imports for 1916, $7,565,377.

Exports of copper, according to customs records, were: Copper fine in ore, matte, regulus, etc., 124,942,400 pounds, valued at $20,776,536; copper in pigs, bars, sheets, etc., 2,430,400 pounds, valued at $581,268. There were also exports of old and scrap copper amounting to 5,846,600 pounds, valued at $1,284,895. The total value of the imports of copper in 1916 are recorded as $7,565,377, as against $3,957,770 in 1915. The imports in 1916 included 25,584,087 pounds of copper in pigs, ingots and manufactures valued at $7,565,377; other manufactures of copper values at $234,437, and copper sulphate 1,803,655 pounds, valued at $108,542. There was also a considerable import of copper contained in brass.

The United States government this week advanced Italy another credit of $55,000,000, bringing the total advanced to that government up to $255,000,000, and the total advanced to the Allies up to $[illegible]

SUBSCRIBER'S LETTER ON TREASURY DEMANDS

If the writer of the letter received this week, and signed "A Subscriber," will send his card as an evidence of good faith but not for publication, his communication to *The Monetary Times* will be printed.

WESTERN CROPS WORTH $575,000,000.

The Manitoba Free Press estimates the western crop of 1917 as follows: Wheat, 214,250,528 bushels; oats, 187,028,065; barley, 38,781,060; flax, 6,611,463.

This estimate is based on an inspection embracing the three prairie provinces made by the commercial editor and the reports of over two hundred local correspondents. The yield of wheat is placed at fifteen bushels for Manitoba, fourteen for Saskatchewan, and twenty-five for Alberta. Oats at twenty-five bushels, barley at twenty, and flax at nine for the three provinces.

The value of the crops is placed roughly at $575,000,000, as against $502,000,000 for the famous crop of 1915, $225,000,000 for the crop of 1913, the year prior to the war, and $136,000,000 for the crop of 1910.

The values are based on $1.95 for wheat, 60 cents for oats, $1 for barley, and $3 for flax. The Free Press feels that the wheat estimate is conservative, and will not be surprised if the final returns show a substantial increase. The reports of local correspondents indicate that thrashing is very general all over the West, while in Manitoba it is about 40 per cent. completed.

PUBLICATIONS RECEIVED

Banking.—Mr. O. Howard Wolfe, of the Philadelphia National Bank, has had a varied experience in the banking world and is well able to handle his subject. In his book on "Practical Banking," he sets forth in a clear manner the internal operations of a bank, explaining the underlying principles of banking and of the every-day transactions that are common to the various kinds of banks. In a recent letter, Mr. Ralph Van Vechten, vice-president, Continental and Commercial National Bank, Chicago, writes: "Mr. Wolfe is an authority, as I discovered some years ago, and I made him secretary of the clearing-house section of the American Bankers' Association, at the time I was chairman of the executive committee. He remained with our section for some years and did most effective work; in fact, when it came to the organization of the Federal Reserve system, he was most useful in working out many of the perplexing problems which came up to the committee at Washington. You certainly showed discrimination in selecting him for this important work." "Practical Banking." By O. Howard Wolfe. Published by La Salle Extension University, Chicago.

Banking.—Foreign Trade Letter of the First National Bank of Boston.

POSITION OF CANADA'S FINANCES

The financial statement of the Dominion covering the period from April 1, the beginning of the fiscal year, to September 10, shows total receipts of $112,000,000, an increase of $22,000,000 over the same period of last year.

The payments on account of ordinary expenditure including interest on war loans are $43,000,000, which is almost identical with the expenditure on this account for the same period of last year.

Capital expenditure is $7,500,000 less than last year. Of this last named reduction public works expenditure shows a decrease of over $1,000,000, while railways and canals expenditures is $3,500,000 less than for the corresponding period of last year.

Taking into account both receipts and expenditures on capital and ordinary accounts, the period in question shows a surplus of receipts over these expenditures to the amount of $62,000,000. The war expenditure in Canada during the period was $57,000,000. It thus appears that so far as receipts and expenditures have been entered in the books of the department of revenues of the Dominion during the present fiscal year, have more than equalled the expenditures on ordinary and capital account, together with the war expenditure in Canada. The greater part of Canada's war expenditure is, of course, overseas. Payment on this account is arranged for with the Imperial treasury in London.

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CAUSES OF ONTARIO'S FIRES

Lightning Accounted for Nearly Half in July—Result of Investigations

The Ontario fire marshal's report for July, with the estimated amounts of losses suffered and amounts covered by insurance is given below:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	$ [illegible]	$ 566,589	$ [illegible]
February	1,020	1,329,369	1,072,959	256,410
March	765	1,144,573	889,120	255,453
April	666	896,461	693,484	202,977
May	908	1,242,486	953,312	289,174
June	682	515,936	310,742	205,194
July	852	512,391	407,908	104,483
Totals	5,691	$6,449,435	$4,891,120	$1,558,315

The following were the chief losses in July:—

Risk.	Amount.
North American Bent Chair Co., Owen Sound, Grey	$ 81,025
Dominion Canners, Simcoe, Middlesex	[illegible]
Woodburn Milling Co., Glencoe, Middlesex	20,000
George Gordon Co., Ltd., Cache Bay, Nipissing	22,145

Causes of Fires.

The following statement shows the causes and losses of fires for the month of July, 1917:—

Cause No.	Cause.	No. of fires.	Total loss.	Insurance loss.	Loss not covered by insurance.
1	Chimneys, flues, cupolas and stacks, over-heated or defective	16	$ 8,087	$ 4,437	$ 3,650
3	Electricity	33	5,638	5,548	90
4	Explosions	14	3,593	2,568	1,025
5	Exposure	33	6,158	4,698	1,460
7	Friction	3	434	375	59
8	Gas—natural and artificial	5	266	266	....
9	Hot ashes and coals	4	110	110	....
10	Hot grease, oil, tar, wax, asphalt, ignition of	3	344	344	....
12	Incendiarism	6	3,319	1,814	1,505
14	Lightning (excluding cattle killed by lightning)	403	95,561	61,430	34,131
15	Matches	54	5,903	2,978	2,925
16	Miscellaneous—cause known but not classified	1	7,624	7,624	....
17	Open fires	1	2,500	1,500	1,000
18	Open lights	26	2,642	1,194	1,448
19	Petroleum and its products	17	6,113	4,924	1,189
20	Rubbish and litter	1	200	....	200
21	Smoking	17	7,802	4,106	3,696
22	Sparks, arising from combustion	12	2,505	2,505	....
23	Sparks on roofs, from whatever source	20	4,696	3,166	1,530
24	Spontaneous combustion	7	84,353	76,311	8,042
26	Stoves, furnaces, boilers and their pipes	13	1,588	1,258	330
27	Unknown	92	89,688	60,952	28,736
28	Not yet classified	71	173,261	159,794	13,467
	Totals	852	$512,391	$407,908	$104,483

Classification of Property Loss.

The following table classifies fires in Ontario for the month of July, 1917, by property loss:—

Classification No.	Description of property.	No. of fires.	Total loss.	Insurance loss.	Loss not covered by insurance.
51	Apartment houses, rooming houses, etc.	1	$ 702	$ 702	...
52	Barns (farm only)	182	85,541	53,322	$ 32,219
4	Churches	16	5,133	4,133	1,000
8	Dwellings	406	75,451	55,069	20,382
9	Elevators and grain warehouses	4	22,655	17,205	5,450
11	Garages	5	1,147	162	985
12	Automobiles, motor cars, motor trucks	[illegible]	4,775	3,776	999
13	Halls, lodge rooms, assembly halls, fire halls	3	932	682	250
14	Hotels and boarding houses	6	9,673	4,673	5,000
16	Lumber in mill yards and wholesale and retail yards	3	27,222	14,577	12,645
17	Mercantile stores	4	[illegible]	[illegible]	[illegible]
18	Office and bank buildings	3	2,017	2,017	....
19	Manufacturing and special hazards	42	236,521	220,645	15,876
21	Railway risks—steam and electric	4	1,617	1,582	35
22	Schools, colleges, hospitals, libraries	5	248	248	....
23	Steamers, tugs, vessels, bridges, yachts	1	359	300	59
24	Stables, sheds, outhouses (not farm barns)	33	8,034	4,685	3,349
25	Theatres, moving picture houses	2	235	235	....
26	Miscellaneous—Such as bridges, threshing outfits, stone crushers, ice-houses, evaporators, mining risks	4	5,376	2,326	3,050
	Totals	852	$512,391	$407,908	$104,483

Result of Investigations.

During the month of July there were held and closed 27 investigations, and at the close of the month 24 were still open. As a result of the investigations a number of criminal actions have been instituted, but after full consideration it has been decided not to continue a practice started a few months ago, of publishing the arrests and convictions.

It is, however, perhaps fitting that a case instituted and conducted by the provincial police should receive some note. On the 30th of June last, Wm. Wilkins' house at Blind River was burned. There was a strong suspicion that the house was deliberately set on fire, and provincial police constable Flanagan, of Thessalon, began an investigation on July 1st. On July 2nd, the constable was successful in securing a confession from Nelson Englehart to setting fire to the house. He also arrested John Quinn and Vina Quinn, charging them that they did counsel and procure Nelson Englehart to set fire to the house. On July 3rd, before police magistrate Williams, Englehart was convicted and sentenced to ten years in Kingston Penitentiary. On July 13th, before the same magistrate, the two Quinns were committed for trial on the charge above stated.

TO INVESTIGATE EXPORT OF POWER

Sir Henry Drayton, chairman of the Dominion Railway Commission, has been selected for appointment as a Royal commissioner to conduct an investigation into the exportation of power generated at Niagara Falls to the United States.

The three power companies on the Canadian side of the Niagara River which are developing power at the Falls are allowed to export certain quantities of electric energy under licenses granted annually by the Department of Inland Revenue.

It has recently been asserted on behalf of the Hydro-Electric Power Commission of Ontario, which has acquired one of the plants at Niagara Falls, that of the Ontario Power Company, that electricity required to keep in operation factories in Ontario is being transmitted across the boundary. That condition the federal government has been asked to stop. The power companies have protested that their licenses to export should not be withheld. They have stated that they have contracts with the customers in the United States, and that they should not be placed in such a position that they would not be able to carry out these contracts.

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KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

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CANADA'S DRY GOODS TRADE

United Kingdom Has Increased Its Business Here, So Has United States

The trade of Canada for 1916 is analysed and reviewed in a report just published, to the British government's board of trade, by Mr. C. H. Wickes, British trade commissioner in Canada and Newfoundland. After reviewing the general economic conditions in Canada in 1916, with special reference to crops, minerals, immigration, census of manufactures, etc., Mr. Wickes proceeds to deal with imports into Canada of selected articles in which the United Kingdom is in a position to compete. The report gives the following notes on the trade in some of the principal articles of import:—

As to Cotton Goods.

In clothing, such as shirts, socks and stockings there is a small increase from the United Kingdom, but a considerable increase from the United States.

In embroideries, Switzerland continues to increase its lead.

Fabrics, printed, dyed or colored.—Imports for 1916 exceed 1915 by four-and-a-half million dollars, the increase from the United Kingdom being one million, and from the United States about three millions and a half.

Duck, weighing over 8 oz. per square yard.—Imports from the United Kingdom rose from a value of $60,000 in 1915 to $155,000 in 1916, but the United States increased its trade from $374,000 to $933,000.

White or bleached cotton fabrics.—There was a slight increase in the value of shipments from the United Kingdom, but imports from the United States rose by $1,200,000, or 162.5 per cent.

Grey or unbleached cottons.—The total imports increased by 90 per cent., those from the United Kingdom declining by 23 per cent., and the United States gaining 340 per cent.

Handkerchiefs.—Total imports nearly doubled during 1916, the United Kingdom preserving practically all the trade.

Velvets, velveteens and plush.—The trade for 1916 increased by $1,600,000, or 45 per cent. above that of 1915, the relative proportions for the United Kingdom and the United States being about maintained. The United Kingdom's share of this trade in 1916 was 78 per cent.

Thread (crochet, knitting and sewing).—Imports nearly doubled in 1916, the United Kingdom maintaining its position, which is about 60 per cent. of the total.

Notes of Woolen Goods.

Knitted goods (not otherwise provided for).—The increase in total imports was about 43 per cent., the United Kingdom increasing its last year's shipments by 40 per cent., and the United States by 50 per cent.

Outside garments.—The volume of trade increased by nearly 60 per cent. above that of the previous year, nearly the whole of the difference coming from the United States.

Socks and stockings increased by nearly 70 per cent. The United Kingdom improved upon its 1915 figures by 35 per cent., but the United States quadrupled the value of its 1915 trade.

Other clothing of wool.—Trade improved by 25 per cent., the United States now taking first place.

Cassimeres.—Imports rose by 131.5 per cent., from $1,250,000 to $2,899,000, the United Kingdom continuing to maintain its share of 80 per cent. of the total trade, the balance going to the United States.

Coatings, overcoatings, dress goods, Italian linings, etc.—There was an increase of 84 per cent. compared with 1915. Here again the business is practically in British hands, the United Kingdom taking 94 per cent. during the past year and the United States the balance.

Tweeds.—Imports in 1916 nearly doubled, the United Kingdom increasing its proportion of the total trade from 79 per cent. to 96 per cent.

Other fabrics (not otherwise provided for).—Imports increased in value from $6,977,000 in 1915 to $12,400,000 in 1916, or nearly 78 per cent. Of this total the United Kingdom supplied 74 per cent., and the balance came from the United States. The relative proportions in 1915 were 80 per cent. and 18 per cent. respectively.

Noils and worsted tops.—The percentage of increase was 45 per cent., the United Kingdom share of the trade being 8[illegible] per cent., as against 80 per cent. last year.

Raw wool.—Total imports decreased 44 per cent. The proportionate shipments from the principal sources of supply were : United Kingdom, 40 per cent.; Australia and New Zealand, 13 per cent.; United States, 36 per cent.; other countries, 11 per cent.

Yarns.—There was an increase of 120 per cent. in the total supply. The United Kingdom's share for 1916 was 72 per cent., and the United States 28 per cent. The proportions of the 1915 import were: United Kingdom, 82 per cent.; United States, 18 per cent.

Purchases of Silk Goods.

Manufactures of Silk.—It is satisfactory to note the large increase compared with 1915, the United Kingdom having more than doubled its share. The United States increased its imports by 50 per cent., and direct shipments from Japan and China were considerably larger than usual.

Ribbons.—The increase of imports in 1916 is traceable solely to the United Kingdom.

NEXT GERMAN WAR LOAN

The seventh German war loan, which the capture by the Germans of Riga is expected to aid materially, will be open for subscriptions September 19th, says a Copenhagen despatch. The loan will be of the same character as the sixth war loan, with five per cent. bonds issued at 98, and 4½ per cent. treasury certificates carrying a bonus for which the holders will have a chance to get from 110 to 120 when they are drawn for redemption.

MONEY MARKETS

Messrs. Glazebrook & Cronyn, Toronto, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	5-64 pm	3-32 pm	¼
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.75.00	$4.76.05	$4.78
Cable transfers	$4.76	$4.77	$4.79

Sterling demand in New York, $2.75½.
Bank of England rate, 5 per cent.

LONDON & LANCASHIRE FIRE COMPANY'S BIG DEAL

The largest insurance deal on record in the United Kingdom is the acquisition of the shares of the Marine Insurance Company by the London and Lancashire Fire Insurance Company. The sum involved is about $12,000,000. Commenting on the transaction, the London Times, says:—

"Since 1899 the management of the London and Lancashire Fire Insurance Company has been in the hands of Mr. F. W. P. Rutter, whose reputation as a business man stands very high in the insurance world, and he is understood to have given prolonged and most careful attention to the present proposed transaction. He joined the company in 1873, when its fortunes were very far from assured, and he has had the satisfaction of seeing its net premium income mount from just over £200,000 to nearly £3,270,000 last year, derived from all the forms of insurance which a great composite office transacts, and its reserve funds from £23,000 to £4,011,000. Even a very strong marine company may be expected to gain in certain directions from having such a progressive organization at its back, and it is obvious that in the case of every amalgamation the terms should be such that each party is able to consider that they are satisfactory."

The London and Lancashire Fire Insurance Company has a splendid organization and business in Canada, in charge of Mr. Alfred Wright, chief agent in Canada, with headquarters at Toronto. The company established its office here in 18[illegible] and has built up a very satisfactory business and reputation. Mr. Wright is also president of the London and Lancashire Guarantee and Accident Company of Canada, which obtained its Dominion license in 1908. This company has made excellent progress under the management of Mr. Alexander Maclean, the manager and secretary. The head office of the corporation is also in Toronto.

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Authorized Capital	$1,000,000.00.
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Net Surplus	2,600,000

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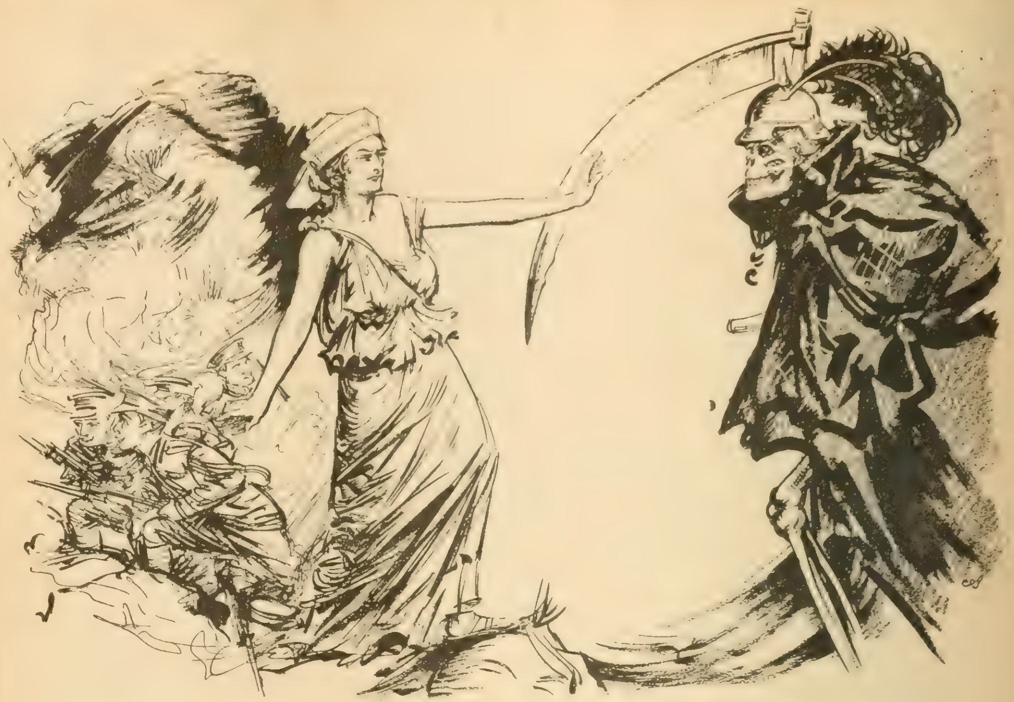

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The sacrifice is not great. We merely want you to substitute other foods for part of the white bread, beef and bacon your family now eat.

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The Stand of the Canadians

"The left flank of the Canadian Division was thus left dangerously exposed to serious attack in flank, and there appeared to be a prospect of their being overwhelmed and of a successful attempt by the Germans to cut off the British troops occupying the salient to the East.

"In spite of the danger to which they were exposed the Canadians held their ground with a magnificent display of tenacity and courage; and it is not too much to say the bearing and conduct of these splendid troops averted a disaster which might have been attended with the most serious consequences."

From
Sir John French's Seventh Dispatch,
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15th June, 1915.

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This space available through courtesy of the Dominion Securities Corporation, Limited. See page 41.

Monetary Times

Trade Review and In[illegible]hronicle
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VOLUME 59
No. 12

TORONTO, SEPTEMBER 21, 1917

ESTABLISHED 1867

Corporation Finance

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Interference With Natural Laws of Trade

SOME *Important Considerations as to Price Fixing—The Case of the Canadian Newsprint Industry—Are We Short Sighted in Taking Washington's Lead in That Industry?*

DISCUSSING the question of price fixing, especially in relation to the Canadian newsprint industry, Mr. F. R. Graham, of the investment house of Ferguson, Sanson and Graham, Toronto, made the following statement to *The Monetary Times*: "I could not help but be struck by the apparent incongruity of two articles, both bearing on the question of 'price fixing,' but arriving at opposite conclusions, that appeared in *The Monetary Times* of the 7th inst. The articles I have reference to are entitled 'American Newsprint Industry' and 'Consideration as to Price Fixing,' which appeared on page 20.

"I agree with the conclusions arrived at by the author of 'Consideration as to Price Fixing' and the specific illustration of the price trend of spelter and the conditions that brought about the recent decline in prices through increased production, would work out in the case of newsprint if the industry were not interfered with by meddling politicians at the dictation of the newspapers. Most of the financial papers, themselves interested parties, have adopted a neutral attitude which is a most unfortunate and short-sighted policy, in my opinion. Less price regulation and more encouragement for increased production, is the cure for shortage of newsprint as well as other commodities—the superficial economic reasoning of the newspapers to the contrary notwithstanding.

"Aside from the question of abandonment of projected new mills there is the question of additions to existing plants and we have the spectacle of a Canadian mill discouraged by governmental (Canadian and United States) interference, coupled with the present abnormal capital cost of installation and with prices for products regulated to a pre-war basis, selling to Japanese mills machinery that would have increased the output 25 per cent. These Japanese mills to-day are reaping the profit to be derived from present market conditions and are more firmly establishing themselves in their own and adjacent markets—all of which are open to the Canadian manufacturer and more especially to our Pacific Coast mills.

"The financing of a pulp and paper proposition to-day is greatly assisted if the mill in question is not a producer of newsprint and in the new mills under construction in this country, no provision is made for the manufacture of that class of paper—for the present time at least. This in no sense represents peevishness on the part of the manufacturer but is the natural outcome of taking the 'cent' out of incentive.

"Perhaps it is needless to point out that we will want all the industries after the war that we can possibly manage to finance if we are to keep employed the large volume of labor which will then be on the market. The possibilities of large expansion in the pulp and paper industry in this country is surely worth the consideration of our leading financial paper. Certainly the industry can expect no support from the daily newspapers who never lose an opportunity of misrepresenting the case of the manufacturer.

"We hear a great deal these days regarding the industrial outlook for Canada after the war, and fears are sometimes expressed as to our ability to make a good showing in the trade war to follow peace. In highly competitive lines of industry we may have a hard time but with a basic industry such as the pulp and paper industry, the world will wear a path to our doors. How many readers of *The Monetary Times* appreciate the fact that the entire North American, South American, and Oriental markets are open to us and will remain so for years to come? Former competition from Sweden and Norway with diminishing supplies may prove a thing of the past as far as this continent, South America, and the East is concerned. Canada should therefore find herself the world centre of the pulp and paper industry in spite of the governmental discouragements of the last year or so.

"In connection with price fixing and price meddling of newsprint, the lead came from Washington, and will any good Canadian inform the writer why we should take the cue from there on a matter so vital to our industrial future? No one will blame the Americans for endeavoring to secure newsprint paper at lowest possible price, but that is no reason why our legislators should fall in with their plans.

"Millions are being lost to Canada through the short-sighted policy of price fixing and price meddling and all for the apparent benefit of Canadian newspapers who do not use more than 10 to 15 per cent. of the output of the Canadian mills. But the possible curtailment of the industry is not the only commercial loss. In the future the exports of the pulp and paper products should prove a large factor in paying our war debts and readjusting balance of trade."

Opinion among business men appeared to be divided regarding the advisability of widespread control of prices on staple commodities, when the question of the referendum proposed by the Chamber of Commerce of the United States was brought to their attention by the New York Journal of Commerce. This referendum has been suggested in the United States to ascertain business opinion on the subject of additional legislation to control prices during the war. It is planned to allow forty-five days in which business men may state their views on the question.

In general, business men are in favor of wartime control of staple commodities. There is a diversity of opinion regarding the limit to be placed upon such control, however, and a strong sentiment was expressed recently in many quarters that this control, if carried too far, might defeat its own ends. In reviewing the situation in a general way, E. H. Outerbridge, president of the Chamber of Commerce, of the State of New York, said: "At the present time there is nothing so dangerous to economic and industrial progress as the arbitrary control of the fixing of prices.

Costs of Production.

"The ramifications which enter into the costs of production and distribution are so complicated, and there are so many factors that are beyond any control, that while it may be, and is essential that the government should regulate and control prices of some great staples, the smaller the control list is kept, the better it will be for industry generally.

"Artificial dams put across the natural currents of economic force are most likely to be swept away by economic necessity, or else to check the progress of industry, which must be stimulated and not checked if war is to be successfully waged and financed.

Endangering Industry and Finance.

"There is no more effective way of endangering the industrial and financial ability than to interfere with the natural laws of trade, except in cases of sherest necessity."

The main features of the proposal are as follow: "After going very thoroughly into this subject, the National Chamber Price Control Committee has recommended that authority to control prices should extend to all articles which have importance in basic industries as well as in war, and which enter into the necessaries of everyday life; that authority to control prices should be extended to raw materials and finished products; that authority to control prices should extend to the prices the public pays as well as those paid by the government; that authority to control prices should be administered by a small executive board appointed by the President.

"Also, that an agency working in harmony with the board controlling prices should have authority to distribute available supplies to those purchasers whose needs are most directly related to the public welfare; and that each leading industry and trade should create a representative committee to represent it in conference and to advise with agencies that control prices and distribution.

"The National Chamber has already gone on record through a referendum vote of its members committing it to the principle that there should not be a profit interest in war. This principle has been reiterated several times by the members of the Chamber since the United States declared a state of war.

"The committee points out that for success in business enterprise stable prices are essential. Every seller of products is a purchaser of materials. No business can be satisfactorily conducted if it cannot ascertain its own costs and prices in advance. When there can be no reasonable certainty about the future course of costs for materials and equipments, it is pointed out by the committee in its report, that business faces unknown elements as soon as it endeavors to determine its scale of operation, the goods it will make, and the prices it should ask for its product."

Uncertainty in Business.

Commenting on price fixing in the United States, the National City Bank of New York says: "Price fixing at the hands of the government authorities and the new measures for taxation are still factors of uncertainty in business calculations. The authorities will closely supervise the movement of the wheat crop out of first hands, through the process of manufacture into flour, and through distribution to consumption, determining the profit of every handler. An elaborate organization has been formed for this purpose, mainly composed of business men who give their services without compensation, and the grain and flour dealers have accepted the plan cheerfully, agreeing to co-operate. The scheme is an emergency one, impracticable as a permanent policy, but it will have the gratuitous aid of the most expert business talent in the country, and it will give assurance to the public that there will be no speculative profits in handling wheat or flour. In the present state of public temper this assurance is worth much, even though it does not follow that the handling will be done with any actual saving to the public over the cost by the ordinary methods. The price of grain fluctuates naturally throughout the year, with prospects for crops in all producing countries, and the carrying of grain for future consumption is necessarily a speculation. When crops are good, prices decline and loss ensues to those who have stocks; when crops are poor, prices advance and gains are realized. The fluctuations are downward as often as they are upward.

As to Wheat Prices.

"The price of wheat to July 1st, 1918, has been fixed at $2.20 per bushel at Chicago for No. 1 Northern Spring, or its equivalent.

"The British government was able to sell wheat for a time last spring lower than it was selling in the United States because it had a stock on hand purchased months before at lower prices. But if it did not take a profit on a rising market, it would have no reserve to save itself from loss on a falling market, and in presenting its plan of operations to parliament the government frankly admitted that it proposed to stabilize the price of bread, meeting any deficit that might arise in its operations from treasury funds.

"The price of coal has now been fixed by an order of the President, varying with different fields. The price of steel is under inquiry and may be authoritatively fixed for government use. There is every reason to believe that the authorities will be guided in this policy by what they conceive to be the best interests of the public, and that they will seek to make prices that are fair to producers, but the whole policy is an experiment, and unless it is carried to extremes and the results are very pronounced it will never be known whether the experiment is successful or not. That is to say, it will never be known whether the net final results are more advantageous than the results that would have followed upon natural prices. It is not by any means certain that prices made artificially low are the most desirable. Prices have an important function in bringing supply and demand into equilibrium, adjusting them to each other."

MUTUAL COMPANIES' UNSURPASSED RESULTS

Mutualization of Canadian Companies Would Not Result in Weakening in Security

Editor, *The Monetary Times*.

Sir,—The leading article in your issue of August 17th, concludes as follows:—

"The question [of mutualization] was prominently before the public in Canada about two years ago, and is not unlikely to be so again after the war, when it is to be hoped that Canadian life policyholders will give very careful thought before yielding the tried security and progress of proprietary companies for the comparative obscurity of mutualization. Communistic as is the basic idea of life assurance, only to a very limited extent can its government in the past be called democratic, while there are many and cogent reasons, too long to set out here, that its best development lies in continued individualistic control."

Relative Position of Companies.

The author of this article could surely not have studied the relative position of mutual and stock life companies on this continent, nor could he be familiar with the financial standing, the progress, and above all, the profit-paying record of the many American mutuals, or he would have paused before making such a statement as the above. It is a fact well known to students of life insurance, that most, if not all, of the American mutuals are conducted by officers of great ability, and with unsurpassed results. But if individualistic control, which Mr. Barton favors, is so much superior to the mutual, why is it that this system is not making the progress to which it ought to be entitled? In the United States, for example, of the $24,618,659,968 of insurance in force, no less than $17,644,160,092, or 72 per cent. is carried by mutual companies! Again, the five leading American mutual companies (including the Equitable now being mutualized) write more than one-third of the entire life insurance business in the United States. The smallest of these five has more business in force than all the home and foreign companies in Canada together! The question of the nature of their control cannot alone account for this great preponderance. In a democracy like the United States, capitalistic control of any business organization is viewed with distrust, and probably this may have some influence in favor of mutual companies; but I think it can easily be shown that a greater reason lies in the fact that American mutual life companies are amongst the best managed in the world. The further fact that the companies which have failed were all of the variety favored by your correspondent contributed to no small extent to the results mentioned. The latest of them was the Pittsburgh Life and Trust, which, but for the Metropolitan (a mutual company) coming to its rescue, by reinsuring its contracts, would have made a sorry spectacle in the hands of a receiver. Mr. Barton will hardly deny that the wrecking of that institution would have been impossible under the mutual system.

Little to Fear.

Your contributor has little to fear from the mutualization of Canadian companies on the score of "tried security," for, as a matter of fact, mutual companies have almost a perfect record in respect of solvency, practically all the failures being failures of stock companies.

As to both progress and security, history completely refutes the assumption that the mutualization of Canadian companies would result in a retrogression or a weakening in security—precisely the opposite would probably be the case.

Yours, etc.,

GEO. WEGENAST, Managing Director.

Mutual Life Assurance Co. of Canada, Waterloo, Ont.
September 12th, 1917.

ALLIANCE OF PHILADELPHIA IN CANADA

The Dominion Insurance Department has granted a license for the transaction of fire insurance to the Alliance Insurance Company of Philadelphia. To avoid, as far as possible, confusion with the old Alliance of London, England, it has been made a condition of granting the license that the company shall always state its full name in all its advertising matter, policies, literature, office signs, letter-heads and publications used in this country.

DANGERS OF MUTUAL PRINCIPLE

Position of the Policyholders—Mutualization of American Companies

Editor, *The Monetary Times*.

Sir,—In reply to Mr. Wegenast's letter, a copy of which you have forwarded me, neither the ability of the present officers of American mutual or stock companies is in question, so far as I am aware, but when Mr. Wegenast states: "that most, if not all, of the American mutuals are conducted . . . with unsurpassed results," I cannot agree with him.

At least two well known stock life companies in the United States can more than hold their own with any mutual company on this continent, while, age for age, there is little difference between existing stock and mutual companies, except the great preponderance in numbers of the stock companies.

Of the five leading American mutual companies (Mr. Wegenast includes with them the Equitable now in process of mutualization) three achieved their success as stock companies. The fact that these companies wrote more than one-third of the entire life business of the United States, adds no force to any argument as to the respective merits of stock or mutual companies, for, until quite recently, they showed much the same results as stock companies.

Two-thirds of Business.

In 1915 (the only blue book at hand at the moment) five domestic stock life companies had written in Canada, not one-third, but nearly two-thirds of all life business written by domestic companies at that date, but this again tells us little as to the merits or demerits of stock or mutual companies per se.

Mr. Wegenast states: "The companies which have failed were all of the variety favored by your correspondent." In the Spectator Year Book, 1917, published in New York, may be read a list of some 50 American mutual life companies which have either failed, retired from business or been reinsured by stronger companies. This, too, in spite of the fact that, owing to legal and practical difficulties, very few mutual ordinary life insurance companies have been organized on the American continent in many years.

The history of fraternal life assurance organizations cannot be said to increase confidence in the mutual principle—in which connection it has had probably its widest and longest test.

The debate on the merits of the respective organizations, has proceeded for at least two centuries, and, while it will be readily admitted that there are to-day mutual life companies as strong and as ably managed as the best stock companies (and no better instance of this can be quoted than the company my critic so ably commands), this does not prove the case one way or the other.

Some of the Dangers.

Some of the chief dangers of the mutual principle are the absence of the personal interest of stock holders to inquire into the "why not," if the dividend falls, and therefore spur the management to success. The difficulty of combination amongst policyholders to change an inefficient or undesirable control and the liability to lack of initiative in an administration, which, under existing circumstances, after once elected, is practically self-controlled. The insurance of life differs from all other classes of insurance, in that its contracts are spread over long terms of years, instead of a few months only.

If a fire, a marine, a casualty, or any other class of insurance company, shows signs of weakness, policyholders have only to transfer to a company more suited to their requirements and the incident is at an end, so far as they are concerned. With a life policyholder this is not so. Each year of life increases the premium rate and usually decreases the eligibility as a standard risk. The older the policy the greater the sacrifice if the venture prove a failure.

Control of a Life Office.

The great importance of being able to change the control of a life office and of preparing for events of the distant future, are therefore peculiar to life companies.

If individualistic control in life insurance is not making the headway it should do, in my opinion, it must be accounted for by the drastic legislative enactments affecting life companies, which, in effect, have reduced the powers of administrative officers merely to those of government auditors, and the men who "do" things are therefore seeking a less restricted sphere of action.

To this reason, also, may probably be attributed the recent mutualization of the great American companies.

Yours, etc.,

R. W. BARTON, A.I.A.

St. Louis, Mo., September 18th, 1917.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Aurora, Ont.—A block of $8,000 of waterworks bonds has been sold at par.

Alberta.—Messrs. G. A. Stimson & Company, Toronto, were the highest bidders for $12,700 7 per cent. ten annual instalment rural school bonds of the province of Alberta, securing them at a slight premium.

London, Ont.—Applications from citizens of London will be received at the city treasurer's office for the purchase of city of London debentures, to mature in five years, and to yield 6 per cent. interest, payable half-yearly.

Stratford, Ont.—The council has adopted the plan of five-year debentures for $50,000 for the Canadian patriotic fund and have given the final reading to the by-law for $30,000 for extensions and improvements to the local electric distribution station.

British Columbia.—The following certificate has been issued by the municipal department of the province: Rossland—Debentures Nos. 1 to 60, $30,000 20-years, interest 6 per cent., payable half-yearly, issued under By-law No. 181, school purposes. (By-law certified May 8th, 1917.) Date of certificate, September 4th, 1917.

Sarnia, Ont.—Approval has been given to the request of the local hydro-electric commission for $35,000. This money will be raised at once, it is proposed, by an overdraft from the bank, and will later be covered by the issue of debentures. It is to cover the costs of extensions made necessary by the increase in the business of the local department.

Bridgeburg, Ont.—The following bids for $30,000 5½ per cent. 30-year school debentures were received:—

Ames and Company	$26,800
C. H. Burgess and Company	26,101
McDonald, Bullock and Company	26,050

The first-named firm received the award, as noted in *The Monetary Times* last week.

Montreal, Que.—If consent can be secured from the minister of finance at Ottawa it is likely that a popular loan for $7,000,000 will be submitted to the citizens of Montreal. In 1914 a three years' loan for about $7,000,000 was floated and is now about due. Five per cent. was paid, and it is most unlikely that the amount will be renewed at that figure. The scheme to be submitted to the finance minister is to give the city permission to offer this loan to the Montreal public. It will be explained that such a move is a practical necessity in view of the fact that the banks and bond houses recently refused to tender on a $1,400,000 loan.

Cornwall, Ont.—The finance committee has submitted the following statement for 1917: Estimated general expenditure, $58,054.40; debentures, $29,388.34; total, $87,442.74; estimated revenue, $26,579.58; amount to be provided, $60,863.16. The total assessments and levies are as follows: General purposes assessment, $2,340,891; expenditure, $60,863.16; rate, 26 mills. Public school assessment, $1,835,417; expenditure, $14,683.33; rate, 8 mills. Separate school assessment, $665,274; expenditure, $6,652.74; rate, 10 mills. The report was adopted. D. G. McDonell, collector of taxes, reported that $75,216.66 had been deposited, that $427.96 was unpaid, and $71.26 was uncollectable.

Mr. Duperow has been appointed general passenger agent of the Grand Trunk Pacific Railway, Grand Trunk Pacific Coast Steamship Company and Canadian government railways, with headquarters at Winnipeg. Mr. Duperow's jurisdiction on the Canadian government lines will extend from Winnipeg to Armstrong and Fort William, Ont., and on the Grand Trunk Pacific rail and water lines from Winnipeg to Alaska. He is a well-known and capable railroad man.

WHEAT, 249 MILLION BUSHELS

Government's Preliminary Estimates of Grain Crop Yields —Production of Prairie Provinces

The preliminary estimate of the census and statistics office, Ottawa, of this year's wheat crop in Canada is for a total of 249,164,700 bushels from 14,755,800 acres, an average yield per acre of 16.88 bushels, as compared with 17 bushels in 1916 and 29 bushels in 1915. The estimated yield of wheat in 1916 was 229,313,000 bushels from 13,448,250 acres, so that the estimated total for 1917 represents an increase of 19,851,700 bushels, or 8 per cent. The total yield of oats in 1917 is estimated at 399,843,000 bushels from 12,052,000 acres harvested, as compared with 365,553,000 bushels from 10,178,000 acres harvested in 1916. For the prairie provinces it has been necessary to deduct from the sown areas percentages of 10 in Manitoba and 17 in Saskatchewan and Alberta for crops not ripened into grain. The yield per acre on the harvested area is therefore for all Canada 33.18 bushels, as compared with 35.91 bushels in 1916 and 45.84 bushels in 1915. For rye the estimate is 4,194,950 bushels from 211,870 acres, as compared with 2,967,400 bushels from 148,620 acres in 1916, the yields per acre being nearly 20 bushels in both years. Barley yields 59,318,400 bushels from 2,392,200 acres, as against 42,647,000 bushels from 1,703,700 acres in 1916, the yields per acre being 24.80 and 25 bushels respectively. The total yield of flaxseed is placed at 10,067,500 bushels from 1,242,000 acres, as compared with 7,316,300 bushels from 622,000 harvested acres in 1916, the average yields per acre being 8.11 bushels in 1917 and 11.7 bushels in 1916.

Grain Yields of the Prairie Provinces.

The estimated total production of wheat in the three prairie provinces (Manitoba, Saskatchewan and Alberta) is 225,778,700 bushels from 13,619,370 acres, as compared with 208,846,000 bushels from 12,441,350 acres in 1916. In Manitoba the total yield of wheat for 1917 is 41,642,200 bushels, as compared with 27,943,000 bushels in 1916, in Saskatchewan 130,356,000 bushels, as against 131,765,000 bushels and in Alberta 53,780,500 bushels, against 49,138,000 bushels. Oats yield 224,199,000 bushels in the three prairie provinces, as compared with 269,258,000 bushels in 1916, barley 43,168,400 bushels, against 33,296,000 bushels, rye, 2,498,850 bushels, against 1,636,000 bushels and flaxseed 9,951,500 bushels, as against 7,269,000 bushels.

Condition of Field Crops.

At the end of August the condition of field crops for Canada, expressed in percentage of a standard representing a full crop, was as follows: Spring wheat, 73; oats, 76; barley, 75; rye, 82; peas, 76; beans, 81; buckwheat, 85; mixed grains, 88; flax, 63; corn for husking, 73; potatoes, 77; turnips, 84; mangolds, etc., 83; alfalfa, 87; corn for fodder, 81; sugar beets, 89; pasture, 87; and hay and clover, 95. The Saskatchewan department of agriculture telegraphed September 11, that wheat cutting was completed and that some oats were still too green and were ripening slowly. Threshing had commenced and wheat was turning out a good sample, with the yield higher than was expected. Labor was scarce and prices were high. Frost in some parts would injure late crops. Potatoes were a fair crop. The Alberta department telegraphed September 8 that frosts had done more or less damage to vegetables, but that all grain except late barley and oats had been saved.

CANADIANS AT LIFE INSURANCE CONVENTION

The annual convention of the National Life Underwriters' Association of the United States will be held at New Orleans next week on Wednesday, Thursday and Friday. Canada will be represented there by Mr. J. T. Wilson (Canada Life, Halifax), president of the Life Underwriters' Association of Canada, Mr. John A. Tory (Sun Life, Toronto), past president of the Life Underwriters' Association of Canada, and Mr. J. Castle Graham, secretary of the Life Underwriters' Association of Canada, and editor of The Life Underwriters' News.

Mr. D. I. McLeod, manager of the New York office of Messrs. A. E. Ames and Company, is spending a few days at the head office in Toronto

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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FOOD CONTROL

One would judge from the loose criticism of the work of the Canadian food controller that his is an easy task. He has an unusually difficult one. While we may expect the regulation of prices of certain commodities in Canada in due course, that is not the principal duty of the food controller. It is, we assume, to regulate consumption in Canada in order that the pressing needs of the allied nations may be satisfied. It is easy to talk glibly of the abolition of the law of supply and demand, but that law is the reason for the appointments of food controllers by the belligerent nations. The country is pretty well agreed that it will prevent profiteering and the undue enhancement of prices. The law of supply and demand, however, has increased the price of steel billets, for example, from $20 per ton before the war to $100 per ton.

The food controller has first to deal with a world-wide food situation, and to see that Canada fits in the most useful place with the greatest advantage to the Allied cause. As pointed out by the controller recently, there is a world famine of wheat and a world shortage of beef and bacon. These are the commodities most required for overseas. It is to ensure supplies of these foods and other non-perishable and easily storable commodities that every housewife is being asked to sign the food pledge. Canada has abundance of other foodstuffs. By reducing domestic consumption of wheat, beef and bacon and by using substitutes, the Dominion can give vital war service. All that is asked at present is that we do not use beef and bacon on two days a week or at more than one meal on any other day, that we reduce consumption of wheat bread by one-quarter, and that we use perishable and non-exportable products to the greatest possible extent as substitutes for the staple foods required for export.

As to cheaper prices of commodities in Canada, they are necessarily affected by the swinging pendulum of supply and demand, a movement which has gone to extremes entirely because of conditions created by the war. An analysis of the domestic situation would probably show that we are paying dearly for many kinds of food because our marketing system is imperfect. A study of the price gap between the food producer and consumer would be a useful work for the food controller's office, and would help to cope successfully with the larger task of helping to maintain the food supplies of the Allied nations overseas.

ANOTHER GERMAN IDEA

A typical example of the foolish stories circulated in the United States to discourage war effort, is the canned goods myth. A statement has recently been widely circulated that the United States government expects to take food supplies from any family. Both the United States Food Administration and the Department of Agriculture have joined in a statement to counteract what seems to be a deliberate propaganda to the effect that the government intends to take from every family all canned goods put up in excess of one hundred quarts.

This is only one of the variations of the rumor, which has been widely circulated. Another statement is that the government has been urging the canning, drying and preserving of fruits and vegetables so that they will be in a convenient form for the government to handle and transport when it takes them away from the people. Further elaboration is that these goods are to be taken away from the United States homes and shipped to England. The circulation of such a story looks suspiciously like the clumsy handiwork of the German trouble-maker. It is difficult to believe that such stories should be credited at all.

MONTREAL'S LOAN

According to Montreal despatches, that city proposes to raise $7,000,000 by means of a popular loan. The civic board of control is visiting Ottawa to consult Sir Thomas White, the finance minister, regarding the project. We have not heard the result of the interview. While it is somewhat unfortunate that it is necessary to raise a popular loan in Montreal, now that active preparations are in hand for the fourth Dominion war loan of, probably, $150,000,000, it is of national importance that the city of Montreal should meet its obligations promptly at maturity. Bond market conditions make a popular loan the only process practicable.

COST OF WHEAT PRODUCTION

How much does a bushel of wheat cost to produce in western Canada? The farmer is very sensitive regarding estimates of this cost. In discussing western Canadian agriculture in its fifth interim report, the Dominions Royal Commission said: "Nothing excites the western farmer so much as any discussion of the cost of production of wheat, and we shall not attempt to enter into the controversy" The report added: "We need only say that the distance of the Canadian wheat centre from tide water is a handicap offsetting their undoubted advantages in fertility of soil and excellence of climate. Increasing attention will need to be paid to the problems of rail and water transportation."

The Canadian Credit Men's Journal recently published an estimate showing the cost at Fort William of various yields as follows: 25 bushels to the acre, 57 18/25 cents; 20 bushels, 65 13/20 cents; 15 bushels, 78 13/15 cents; 10 bushels, $1.05 3/10; 17½ bushels, 71 1/10 cents. Mr. Norman Lambert, western correspondent of the Toronto Globe, states it is fair to say that the average cost of producing a bushel of wheat in the west in 1917 would range between 75 cents and $1.25, according to yield. "Any farmer working for himself would be able to keep well within these amounts," he adds. The Grain Growers' Guide, of Winnipeg, disputes these figures, especially the estimate of 75 cents. "If he has discovered a method of producing wheat at any such figure," says that journal, "his services should be commandeered by the national service board and made available to the western farmers. They can be relied upon to give a respectful hearing to anyone who can tell them how to cut production costs to 75 cents a bushel." The question, therefore, remains, "How much does it cost to produce a bushel of wheat in western Canada "

COLD STORAGE INVESTIGATION

Commission's Accountant and Company's Manager Differ as to Surplus

At the resumed inquiry of the Dominion government commission into the affairs of the William Davies Company and the Matthews Blackwell Company, Toronto, with the object of ascertaining whether excessive profits have been made by the companies, the chief witness was Mr. E. C. Fox, general manager of the William Davies Company. He stated that the widest publicity was courted, as all the transactions of the firm would bear investigation. He stated that Canadian hogs were superior to the United States product, and that they cost more to raise. It was impossible to compare bacon prices in Canada with those obtaining in England. Joints were cut differently in England and in the States to what they were in Canada, and that would make a difference in values. Mr. Fox stated that the overhead charges in England were considerably lower than in Canada, which would account for the difference in prices, but apart from that the English market was much larger owing to the density of population.

Assets, Liabilities and Surplus.

The assets, liabilities and surpluses of the William Davies Company from 1913 to date as shown in a statement of Mr. W. D. Taylor, of the accounting firm of Clarkson, Gordon and Dilworth, were as follow:—

	Assets.	Liabilities.	Surplus.
1913	$ 4,600,478	$2,182,350	$2,012,882
1914	5,754,812	3,010,007	2,[illegible],420
1915	6,20[illegible],533	2,032,151	2,[illegible]01,434
1916	[illegible],582,173	4,820,717	3,02[illegible],065
1917	13,384,048	7,330,357	5,008,161

Mr. Fox objected to these figures, because the surplus column included capital, rest fund, dividends, insurance, profit and loss. He said the real surpluses for the years mentioned were:—

1913	$ 340,905
1914	373,350
1915	908,428
1916	1,757,180
1917	1,23[illegible],600

Company's Controlling Interests.

Mr. Taylor, when on the stand, said the Davies Company owned 40 per cent. of the shares of the Harris Abattoir Company and 60 per cent. of the shares of the Sheathe-Thompson Company, the British agents of the firm in London. In 1914 the Davies Company owned 3,522 shares of the value of $472,250 in the Harris Abattoir The present holding was 2,521 shares, or 40 per cent. of the total.

In 1913 the company held 12,000 shares valued at $58,400 in the Sheathe-Thompson Company, which were increased to 15,[illegible] shares valued at $[illegible] in 1914, which [illegible] a stock dividend of 25 per cent. In 1916 the company held 30,000 shares valued at $146,000 in the London concern, and still continued to do so, and according to the books the value was unchanged.

Mr. Taylor said the dividends paid were as follows: 1913, $112,500, or 7½ per cent.; 1914, $150,000, or [illegible] per cent.; 1915, $225,000, or 15 per cent.; 1916, $500,000, or 33⅓ per cent.; 1917, $250,000, or 12½ per cent.

The Davies Company owned shares to the value of $33,014 in the Artificial Casing Company last year, but which had now been written down to $1. The gross profits of the Davies Company for 1916 were $1,639,482, but the company did not admit it as $100,000 had been paid in bonuses to employees. The profits for 1917 were $1,827,494.71, from which had been deducted $447,591, including depreciation, bonus to employees, $125,000 and $50,000 to pension fund, and $500,000 was transferred to the reserve account. Only $60,000 was transferred to the latter account in 1916.

The list of the company's shareholders, with the number of shares they own, is shown in a statement filed with the commission, dated May 12, 1917, as follows: Edward Adie, 505; John T. Agar, 100; H. W. Bernson, 350; J. W. Cringar, 80; Miss Mary E. Davies, 221; R. H. Davies, 920; Wm. Davies, sen., 408; estate of Wm. Davies, jun., 451; Wm. H. Davies, 147; J. E. Flavelle, 100; J. W. Flavelle, 10,067; J. W. Flavelle and E. Adie, in trust, 268; E. C. Fox, 1,809; E. C. Fox and W. S. Fox, in trust, 210; W. S. Fox, 96; Mrs. E. Fox, 654; Harris Abattoir Company, Limited, 500; Wm. Harris' estate, 500; F. O. Mitchell, 402; H. Moyle, 172; R. D. Moyle, 229; W. D. Moyle, 1; National Trust Company, Limited, 171; J. A. Nelson, 152; A. F. Park, 372; R. B. Park, 60; J. S. Porter, 372; C. G. Vanstone, 133; C. H. Vinnels, 200; R. V. Watt, 200; J. F. White, 150; total, 20,000.

Depreciation Account.

Mr. Fox emphatically denied that large amounts had been written off on depreciation account in order to evade payment of war taxes. The principal directors of the Davies Company were also the principal directors of the Harris Abattoir Company and the Sheathe-Thompson Company, he said. Large amounts of stock were held by them in those concerns, Mr. Fox declared there was no interlocking or collusion and no concerted effort to fix prices. Each of the concerns were operated as an independent unit. Although a director of the Harris Abattoir Company, he had no knowledge of its business, and only attended a directors' meeting once a year. Mr. Fox was followed by Mr. J. W. Cringan, auditor of the company, and his evidence was largely of a technical character regarding the methods of bookkeeping and accounting.

Mr. Fox said that his firm were guaranteed against loss on all products shipped to England for the British government; that as the shipments increased in volume the prices of live hogs increased in Canada, and that when the War Office cancelled the contract of the firm for the supply of bacon, prices immediately dropped and had not advanced since. The accumulation of large stocks to enable the company to fill war orders enabled it to make larger profits. Mr. Fox said he knew prices would advance, but he took no undue advantage of that knowledge. The stocks of bacon were increased to meet the growing demands, and not to secure larger profits.

The insurance carried by the company was discussed. Mr. Fox said a blanket insurance policy for $1,055,000 was carried, of which $505,000 was on buildings and the balance on machinery and contents. Mr. Frank Molson produced the policy, and pointed out that one of the clauses provided that the company must keep the buildings insured to at least 90 per cent. of their present value.

A further adjournment was made on Wednesday until October 4th.

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HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

62

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Ont.—September 9—Mr. [illegible] barn and contents destroyed. The barn was partly covered by insurance, there was no insurance on the contents. Cause, spontaneous combustion.

Black River Lake, Winnipeg, Man.—September 12—The Northern Fish Company's plant destroyed. Estimated loss, $50,000.

Brockville, Ont.—September 11—Mr. Elwood Jackson's barn destroyed. Partly covered by insurance. Cause, spark from engine.

Carnduff, Sask.—September—Mr. Mort. Naylor's house destroyed.

Charing Cross, Raleigh Township, Ont.—September 12—Mr. F. Dolson's barn and outbuildings, containing about 2,100 bushels of grain destroyed. Loss will run into thousands. Partly covered by insurance. Cause, spark from traction engine.

Charlottetown, P.E.I.—September 8—Business section of town destroyed, including Robin's livery stable, H. C. Connolly's warehouse, the Doyle estate warehouse, and the Union Hotel. Estimated damage, $25,000; insurance carried, $20,000.

Edmonton, Alta.—September 7—Mr. J. A. Lockerbie's buildings, consisting of two houses and a garage, burned to the ground. Estimated loss, $1,200.

Fredericton, N.B.—September 10—Mr. Jas. Forbes' residence and farm buildings destroyed. Some insurance carried.

Hamilton, Ont.—Barn and 100 tons hay, owned by McKittrick Syndicate, tenanted by John Green. Estimated loss, $2,500.

Hamilton, Ont.—September 11—Hamilton Sand & Gravel Company's buildings considerably damaged. Estimated loss, $4,000. Cause, overheated motor.

Keeler, Sask.—September 5—Keeler livery barn; tenant, Mr. McLean. Estimated loss, $600. No insurance.

Kelliher, Sask.—September 9—Rabinovitch store, Mr. Malone's drug store, Mr. Pollard's harness shop and two dwelling-houses totally destroyed. Estimated loss, $30,000. Insurance carried, $3,000.

Moncton, N.B.—September 10—Mr. George Gibson's dwelling house destroyed. Estimated loss, $2,000.

Oakville, Ont.—September 9—Mr. Arthur Orr's residence destroyed; owner, Miss Lena Cote. Insurance on building, $1,200.

Parry Sound, Ont.—September 11—Parry Sound Lumber Company's saw mill burned to the ground.

Seley's Bay, Ont.—September 11—Mr. D. Warner's cheese factory destroyed. Insurance carried, $1,500.

Ste. Anne de Bellevue, Que.—September 12—The Clarendon Hotel burned to the ground. Estimated loss, $50,000.

Swan River, Man.—September 11—Commercial Hotel, Ford garage, and Mr. R. G. Taylor's real estate office totally destroyed. Estimated loss, $25,000; partly covered by insurance.

Sydney, N.S.—September 9—Bankhead at Dominion No. 1 colliery destroyed.

Tara, Ont.—September 12—Business section of town destroyed. Estimated loss, $18,000.

Trenton, N.S.—Eastern Steel Company machine shop (steel and concrete construction) totally destroyed. Estimated loss, $125,000; almost covered by insurance.

Wallacetown, Ont.—Barns, crops, implements and 5 horses of James Leitch. Loss, $5,000; partly covered by insurance. Supposed cause, incendiarism.

Windsor, Ont.—September 14—Dry goods store of A. G. and W. E. Bellinger. Stock destroyed; estimated damage, $35,000. Adjoining business places also damaged. Cause, blast of natural gas.

Windsor, Ont.—September 14—Mr. A. G. Bellinger's store badly damaged. Cause, flame from torch used to connect gas pipes with meter.

Wolfe Island, Ont.—A Kingston dispatch reports loss of barn, outbuildings and crops of W. Keely. Partly covered by insurance.

Woodstock, Ont.—September 18—Oil house and lumber of Eureka Planter Company. Supposed cause, spark from passing engine.

PERSONAL NOTES

Mr. H. L. [illegible] has been appointed manager of the bond department of Messrs. Æmilius Jarvis and Company, Toronto, to succeed Mr. H. B. Housser, who has severed his connection with the firm,

Mr. George W. Allan, Winnipeg, has been appointed by Premier T. C. Norris as assistant to Mr. C. A. Magrath, the federal fuel controller. He will watch Manitoba and advise the fuel controller. Mr. Allan is a member of the legal firm of Munson, Allan, Laird and Davis, and is one of the best-known barristers of Winnipeg. He has had a long residence in that city.

Mr. Æmilius Jarvis, Toronto, has been awarded the special service decoration for his patriotic services since the outbreak of war. Mr. Jarvis, who is head of the well-known banking and investment firm, placed his Toronto offices at the disposal of the Admiralty at the outbreak of war to facilitate the return of British naval reservists, and followed this up with active participation in the recruiting campaign for men for all branches of the British navy. The only other decoration of this order conferred upon a Canadian was awarded to Sir John Eaton.

Mr. E. L. Pease, managing director of the Royal Bank of Canada, who recently returned from a business trip to the Pacific, says that conditions in the west are prosperous. The wheat crop is much better than was expected in midsummer, present estimates being that the yield will reach 250,000,000 bushels, with a large percentage of high grade. Immigration of a desirable class continues to come from the United States, mostly into the Peace River district. The number this year is expected to exceed 75,000, nearly double that of last year. Chiefly as a result of the revival in the lumber industry, there has been a marked improvement in general business conditions in British Columbia, says Mr. Pease.

Mr. W. H. Biggar, K.C., general counsel, has been appointed vice-president and general counsel in charge of all legal matters pertaining to the Grand Trunk Railway system. Mr. Biggar is well known in legal and general business circles throughout the Dominion, and his appointment to the rank of vice-president will be a popular one. In addition to being vice-president of the Grand Trunk Railway he is also vice-president and director of the Grand Trunk Pacific Railway and other associated companies. He won scholastic and athletic honors at Upper Canada College, was called to the Ontario Bar in 1880, was mayor of Belleville in 1888-9, elected to the Ontario legislature in 1890, and created King's Counsel in 1899. Mr. Biggar was a partner of Mr. John Bell, K.C., of Belleville, the solicitor for the Grand Trunk Railway System, and was appointed general counsel of the road in 1910, after holding the position of general solicitor for some years.

CANADIANS OPPOSE MUTUALIZATION OF EQUITABLE

The Equitable Life Assurance Society has been ordered by Judge Charles M. Hough, in the district court of the United States, N.Y., to show cause why the society should not be restrained from putting into effect the plan of mutualization. The order was issued on the complaint of the Royal Trust Company, Lucy Adaline, Hurd Van Horne, Adaline Van Horne and Richard Benedict Van Horne, all of Quebec, as executors and trustees under the will of Sir William C. Van Horne. The court further restrained the society from calling or holding any meeting of its policyholders for the purpose of voting on the plan. The order is returnable on Thursday [illegible].

The order also restrains, until after the hearing the fulfilment of the transaction arranged between the society and T. Coleman du Pont, who, through the Equitable Office Building Corporation, has already given a mortgage to the society as part of the purchase price for the building owned by the society at 120 Broadway. Henry de Forest Baldwin appeared for the plaintiffs in the case. He made affidavit that he had been informed that the society had planned to issue a notice to policyholders at an expense of $50,000 for the meeting at which the plan was to be voted upon.

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
4th September, 1917.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up - $4,000,000
Rest - - - 4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

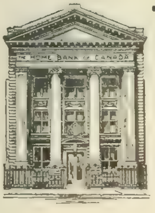
General Manager,
D. M. FINNIE

Assistant General Manager,
H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.



THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch

78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

BANK OF NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

GUARANTEE AND ACCIDENT INSURANCE

Record of Premiums and Losses Last Year in Province of Saskatchewan

The following table, from the annual report of Mr. A. E. Fisher, superintendent of insurance, Saskatchewan, shows the premiums and losses last year in connection with health and accident insurance in that province:—

Name of company.	Premiums.	Losses paid.
Canada Accident Assurance Co.	$ 304.52	$ [illegible]
Dominion Gresham Guarantee & Casualty Co.	1,055.02	605.71
Dominion of Canada Guarantee & Accident Insurance Co.	11,801.61	2,105.91
Employers' Liability Assurance Corporation, Ltd.	4,548.79	885.41
Guardian Accident & Guarantee Co. ..	89.00	Nil
Globe Indemnity Co. of Canada	16,339.60	5,495.94
General Accident Assurance Co. of Canada	6,564.97	2,1[illegible]
Imperial Guarantee & Accident Insurance Co. of Canada	16,984.08	4,399.98
Law, Union & Rock Insurance Co., Ltd.	51.25	Nil
London Guarantee & Accident Co., Ltd.	5,815.53	2,581.78
Loyal Protective Insurance Co.	9,467.00	6,464.02
London & Lancashire Guarantee & Accident Co. of Canada	13,104.34	3,1[illegible]
Maryland Casualty Co.	2,619.62	470.53
Merchants Casualty Co.	45,515.73	12,284.96
North American Accident Insurance Co.	399.47	Nil
Norwich Union Fire Insurance Society, Ltd.	2,928.95	547.98
Ocean Accident & Guarantee Corporation, Ltd.	11,817.57	12,782.01
Protective Association of Canada	8,860.00	3,760.02
Railway Passengers Assurance Co. ...	2,456.39	920.70
Royal Exchange Assurance Co. ..	520.14	1[illegible]
Ridgely Protective Association	538.00	160.43
Travellers' Insurance Co.	4,610.97	3,747.57
Travellers' Indemnity Co.	1,871.61	1,526.62
United States Fidelity & Guaranty Co.	768.00	262.14
Western Canada Accident & Guarantee Insurance Co.	1,266.25	695.32
Yorkshire Insurance Co. ..	200.00	Nil
	$169,998.66	$65,465.47

The following is a similar table regarding guarantee insurance:—

Name of company.	Premiums.	Losses paid.
Canadian Surety Co.	$ 4,973.73	Nil
Dominion of Canada Guarantee & Accident Insurance Co.	767.25	$ 2.35
Dominion Gresham Guarantee & Casualty Co.	14.50	Nil
Employers' Liability Assurance Corporation, Ltd.	2,587.56	1,631.75
Globe Indemnity Co. of Canada	1.70	92.50
Guarantee Co. of North America	22.50	Nil
Guardian Accident & Guarantee Co. ..	385.89	Nil
Imperial Guarantee & Accident Insurance Co.	721.96	Nil
London Guarantee & Accident Co., Ltd.	12,170.33	2,417.26
London & Lancashire Guarantee & Accident Co. of Canada	1,800.97	Nil
Maryland Casualty Co.	496.23	Nil
National Surety Co. of New York	4,089.91	5,488.31
Ocean Accident & Guarantee Corporation, Ltd.	1,873.90	2,118.85
Railway Passengers Assurance Co.	879.00	Nil
Saskatchewan Guarantee & Fidelity Co.	11,246.68	4,104.49
United States Fidelity & Guarantee Co.	9,015.18	307.46
Western Canada Accident & Guarantee Insurance Co.	96.00	Nil
	$51,14[illegible]	$[illegible]

The following table gives similar information respecting guarantee and accident insurance:—

Name of company.	Premiums.	Losses paid.
Canada Accident Assurance Co.	$ 1,094.[illegible]	$ 1,116.8[illegible]
Canadian Surety Co.	1,[illegible]	196.25
Dominion Gresham Guarantee & Casualty Co.	1,106.25	170.35
Dominion of Canada Guarantee & Accident Co.	9,[illegible]	1,559.02
Employers' Liability Assurance Corporation, Ltd.	7,453.90	2,261.07
Guardian Accident & Guarantee Co. ..	417.49	100.02
Guarantee Co. of North America	60.00	......
Globe Indemnity Co. of Canada	18,778.50	7,147.28
Imperial Guarantee & Accident Insurance Co.	14,897.76	5,790.38
Law, Union and Rock Insurance Co.	802.22	70.00
London Guarantee & Accident Insurance Co.	37,264.62	18,692.73
Loyal Protective Insurance Co.	6,961.00	2,693.02
Maryland Casualty Co.	6,774.47	7,525.21
Merchants Casualty Co.	33,491.18	8,696.57
Norwich Union Fire Insurance Co. ..	3,499.11	491.28
North American Accident Insurance Co.	583.00	278.25
National Surety Co.	1,227.24	920.01
Ocean Accident & Guarantee Co.	15,714.31	14,99[illegible].31
Protective Association of Canada	8,499.00	3,711.55
Railway Passengers' Insurance Co. ..	10,825.80	3,479.29
Royal Exchange Assurance Co.	1,446.81	2,013.39
Saskatchewan Guarantee & Fidelity Co.	11,156.72	3,955.98
Travellers' Insurance Co.	5,646.12	984.49
Travellers' Indemnity Co.	2,256.16	1,108.95
United States Fidelity & Guarantee Co.	20,281.48	5,796.52
Western Canada Accident & Guarantee Co.	3,391.80	2,372.64
Yorkshire Insurance Co., Ltd.	401.00	......
	$225,473.15	$[illegible],126.39

YIELDS ON CANADIAN INDUSTRIAL AND WAR BONDS

Messrs. O'Brien and Williams, Montreal, have compiled the following list showing the approximate yield on well-known Canadian bonds:—

	Price.	Yield.
Atlantic Sugar 6's	94	6⅜
Ames Holden 6's ..	96	6¼
[illegible] Paper 6's	100	6
P. Burns 6's	100	6
Bell Telephone 5's	95	5¼
Cedar Rapids 5's	85	5⅞
Calgary Power 5's	87	5¾
Canada Cement 6's	97	6⅛
Canadian Car 6's ..	92	6½
Canadian Cottons 5's	81	6⅛
Canadian Rubber 6's	94	6¼
Dominion Coal 5's ..	90	5½
Dominion Steel 5's	88	5¾
[illegible] 6's ..	100	6
Dominion Textile 6's	98½	6⅛
[illegible] 6's	99	6⅛
[illegible] 5's	99	5.10
[illegible] 6's	102	5⅞
Laurentide Pulp 6's	101	5[illegible]
Laurentide Power 5's	85	5[illegible]
Montreal Power 5's	9[illegible]	5¼
Montreal Street Railway 4½'s	90	5¼
Montreal Tramway Debentures 5's..	75	6¾
Ogilvie 6's	103	5¾
Penmans 5's	85	6
Porto Rico 5's	85½	6
Price Brothers 5's	[illegible]	6⅛
Sherwin-Williams 6's	98	6⅛
St. Lawrence Sugar 6's	95½	6¼
Steel Company of Canada 6's ..	96½	6¼
Toronto Power 5's	90	6½
Wayagamack 6's	84	7¼
[illegible] 5's	95	5½
Wm. Davies Company 6's	101	5⅞
War Loan, 1925 5's	97½	5[illegible]
Do. 1931 5's	[illegible]	5[illegible]
Do. 1937 5's	95¾	5.40

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President

W. D. Matthews, Vice-President

C. A. Bogert, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.

W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**

C. H. EASSON, General Manager.

J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.

C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.

Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

($5 = £1.)

CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(June, 1917)	705,268,005
ADVANCES, &c.	do.	337,869,515

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,

with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

FIRE LOSSES IN SASKATCHEWAN

Total Last Year was $1,558,191—Insurance Companies' Trust Fund

The following is a record of fire losses in Saskatchewan last year, according to the report of Mr. A. E. Fisher, insurance superintendent and fire commissioner of that province:—

January	$ [illegible]
February	[illegible]
March	105,42[illegible].21
April	[illegible].17
May	77,4[illegible].19
June	41,[illegible].01
July	162,4[illegible].93
August	140,[illegible]
September	94,[illegible].14
October	55,904.73
November	241,182.94
December	152,272.68
	$1,364,329.60

In addition 17 elevators were destroyed by fire involving an adjusted loss of $193,862.06, making a total fire loss for the year of $1,558,191.66.

Inspection of Risks.

The inspector of the fire commissioner's office has been assigned the duty of the inspection of risks and properties which are considered hazardous and especially liable to fire, confining his attention principally to towns, villages and hamlets. Many such inspections have been made at the request of the local municipal authorities and, in other cases, at the request of the insurance companies, the hazardous conditions about which complaints have been made having been reported by the field men of the insurance companies. There has been an appreciable readiness and willingness on the part of our citizens to comply with the inspector's orders and in the places visited by him there has been an improvement from a fire prevention standpoint.

Fifteen lives were lost during the year through fire. Of this number 11 were due to the careless handling of gasoline.

Much credit is due the local assistants to the fire commissioner for their individual efforts in reporting losses and inspecting property, as well as for the kindly co-operation with the officials of the fire commissioner's office in the discharge of their duties.

To the deputy fire commissioner has been assigned the duty of the investigation of the origin and circumstances of fires which are of a suspicious nature, his years of training in this particular work having fitted him for the position. Between June 1, and December 31, 1916, 21 suspicious fires were investigated.

On June 1, 1916, when the recently enacted fire prevention act came into force in Saskatchewan, the insurance branch and the office of the fire commissioner were consolidated, the following officials being in charge of the administration of the act: Fire commissioner, Arthur E. Fisher; deputy fire commissioner, James G. Feltus; inspector, John K. Wilson.

By the provisions of the act an assessment of one-third of 1 per cent. of the premium income for the preceding year was levied on the fire insurance companies, the amount thus obtained being set aside as a special trust fund under government audit and control, and being known as the fire insurance companies trust fund.

The following is a statement of the receipts and expenditures in connection with this special fund as at February 28, 1917: Receipts—Assessment of levy, $7,611.06; less outstanding levy, $[illegible]—$7,[illegible]; bank interest, $6[illegible].

Expenditures—Salaries, $2,087.02; fire report allowances, $200.80; travelling expenses, $[illegible]; office expenses, $489.11; incidentals, $160.28—$4,720.58—$7,678.11.

Balance receipts over expenditures—Merchants Bank, $2,782.53; accounts receivable, $175—$2,957.53; $7,678.11 $7,678.11.

The lieutenant-governor has determined that the rate of assessment for the fiscal year 1917-1918 under section 18 of the fire prevention act of Saskatchewan shall be one-third of 1 per cent.

A statement was recently issued by the office of the superintendent of insurance showing the fire losses in Saskatchewan for the first six months of the current year. The [illegible] $[illegible].047. The figures show that 234 residences were destroyed. Approximately 40 per cent. were burnt through exposure fires, about 3 per cent. through prairie fires, and in [illegible] per cent. of the cases the cause is unknown, but the remainder were due to a very large extent to carelessness in looking after defects in flues, chimneys, stoves and furnaces.

Approximately 80 stores were burnt in the six months prior to July 1. Not only is there a deplorable loss here, but in many of the cases there is a large food loss. Elevator fires also are getting to be a serious problem, involving as they generally do the loss of quantities of grain which the country can ill afford. Steps are now being taken to cope with this question.

The following is a summary of the losses for the first six months of 1917: Value of buildings affected, $1,259,058.15; damage to buildings, $276,038.38; insurance on buildings, $805,929.99; value of contents affected, $838,241.58; damage to contents, $359,008.66; insurance on contents, $427,678.64; livestock destroyed, $5,630.

CHAMP CLARK ON INSURANCE

In discussing the soldiers' and sailors' insurance bill, in the United States House of Representatives, Speaker Champ Clark said:—"I believe in insurance. I carry every kind of life insurance that human ingenuity ever devised—term insurance, endowment insurance, straight insurance, assessment insurance, accident insurance. I have $10,000 accident insurance.

"Insurance keeps the widows and orphans from suffering and keeps the crippled in the various dangerous occupations of life from coming to want, and I believe if there has ever been a bill introduced in this House that all right-thinking Americans without respect to political or religious affiliations will indorse, it is this insurance bill."

PUBLICATIONS RECEIVED

Crops and Business.—Crop reports and general business conditions for 1917. Compiled by the Continental and Commercial National Bank of Chicago.

Insurance.—Third annual report of the Insurance Branch of the Province of Saskatchewan, 1915 and 1916. Department of Insurance, Regina, Sask.

Business.—Monthly bulletin of the National City Bank of New York, September, concerning economic conditions, governmental finance and United States securities.

Politics.—Quarterly review of the politics of the British Empire. "The Round Table," published by Macmillan & Company, Limited, London, England. Price 2/6.

Business and the War.—A pamphlet issued by the Alexander Hamilton Institute, Aston Place, N.Y., containing reference to the situation in Canada as well as the United States.

Neutrality.—"The Neutralization of States" is the title of a bulletin, dated July, by F. W. Baumgartner, issued by the departments of history and of political and economic science, in Queen's University, Kingston.

Public Affairs.—In his annual review, Mr. Castell Hopkins, has again given us a veritable budget of compact, useful, and interesting information on subjects prominent in the public mind. The value of the book is increased by chronological tables, financial statements, and numerous excellent cuts of leading men of the times. The author covers a wide field of public interest. The first part of the book is devoted to a careful study of the war, its causes and effect on the other nations of the world. Bi-lingualism, conscription and the women's suffrage questions are also discussed, and extracts from the speeches of public men quoted. The latter half of the volume deals with parliamentary matters, several chapters being devoted to the discussion of important public issues, such as the nickel question, and prohibition. The book contains valuable information and is well within the scope of the average reader. The volume is dedicated to Mr. G. Frank Beer, Toronto, "in admiration of his earnest efforts for the better organization of Canadian life and the development of a higher plane of Canadian thought," a well deserved tribute. "The Canadian Annual Review of Public Affairs," by J. Castell Hopkins, F.SS., F.R.G.S. Published by the Annual Review Company, Limited, Toronto.

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

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War Finance Dominates The Money Markets

We Should Have at Least 150,000 Subscribers to Our Next War Loan—Credits Here For Great Britain One of The Most Important Matters in Canada To-Day—Finance Minister at Washington

"ONLY by saving money, instead of spending on extravagances, which we do not need at the time, can we establish credits here for Great Britain. Save money and lend it to the government! There never was a time when there was so much money abounding within the province, because of the great war industries and magnificent harvests. We must economize and invest our money in government securities, not only to maintain our industrial activities at high pitch but also to win the war. We can rely upon the courage and patriotism of the Canadian people, if they only know the facts."

This was the advice of Mr. N. W. Rowell, Toronto, in a timely speech at the Canadian National Exhibition in that city. He reminded us that exchange conditions between Great Britain and America are now such that Great Britain's capacity to purchase is measured by the amount of money which can be loaned the Imperial Treasury by Canada for this purpose.

"Great Britain," he continued, "is facing a financial burden unprecedented in history. The advent of the United States into the war has greatly helped us. In Canada the financial situation is becoming increasingly difficult. The amount of foodstuffs Great Britain can purchase in Canada depends upon the amount of money she can find.

"The situation is this: In view of financial burdens Britain has incurred up to date, Britain must purchase on credit if she cannot get the gold. She is giving munitions orders in the United States because she can get them on credit. Are we going to make arrangements to provide necessary credit in Canada? We must provide the government with the necessary money."

The next Canadian war loan, to be offered in November, should be subscribed by at least 150,000 people. Even if that is accomplished, we shall not have equalled the achievement of the United States in getting 4,000,000 of its citizens to subscribe the first block of $2,000,000,000 of the Liberty Loan. To equal that record, the next Canadian war loan should have 400,000 subscribers. The establishment of further credits to enable Great Britain to purchase more Canada foodstuffs and manufactures is one of the most important matters in Canada to-day. We cannot continue the purchase of luxuries and buy also the proper amount of war bonds. Every citizen should hold the greatest possible amount of the fourth Canadian war loan.

MUST DEPEND ON INTERNAL LOANS

London Comment Suggests Less Reliance on Imperial Exchequer

"The situation of Canadian and other Dominions finance is being much discussed in financial and political circles in London," says a "Windermere" dispatch to the Montreal Star. "The organ of the Royal Colonial Institute reiterates its warning against undue reliance upon the Imperial Exchequer, and urges on political grounds, that the Dominions be wise and stand on their own feet in Lombard Street, even though they occasionally pay more and risk their loans not being fully subscribed, rather than rely on loans from the Imperial government. Moreover, as must be inferred from Bonar Law's frank speech on Wednesday the British government must watch extension of its loans to the Allies and the Dominions with studied care.

British Investors and Loan.

"Information supplied by the Agent General of New South Wales confirms the belief in a high degree of the popularity of Dominion issues among the British investing public. The last New South Wales loan of three millions sterling, nearly two-thirds of which was left in the underwriters' hands has, within a month been wholly absorbed by the British investing public. The stock has already reached par, and indeed has stood at a slight premium.

No Loans in London.

"Obviously, however, any large number of successful public issues of the Dominions loans are quite impossible at this period. In London there is, therefore, widespread support for the contention that Canada, and the other Dominions, are most wise in meeting their obligations as far as possible by internal loans. New Zealand is taking this course. The official organ of the Royal Colonial Institute says:—

"Nothing will do more to keep the credit of the Dominions in the money market high than knowledge that they are partly able to finance themselves in the construction of public works and the development of resources."

"[illegible]

United States brings a series of entirely new factors into consideration."

WAR SAVINGS STAMPS TO BE ISSUED

The Canadian government has in preparation the issue of war savings stamps. They will be used in connection with a plan to interest those who are able to save only in small amounts in the purchase of war savings. Special war savings cards will be issued with squares upon which the stamps purchased from time to time may be placed. When all the squares are filled, the card will be taken to the post office and exchanged for a war savings certificate. The stamps will be in the denomination of 25 cents and the cards will contain spaces for 34 of them and one 10 cent postage stamp, (making altogether $8.60) and when filled will be exchanged for a certificate entitling the holder to $10.00 at the end of three years. A similar idea was in practice in the United Kingdom many years ago in peace times, and was used particularly by the working classes and school children. Forms were issued with 12 squares upon which penny stamps were affixed. The completed forms were turned into post offices and the amount credited to post office savings bank account.

WAR LOAN IN NOVEMBER

In the House at Ottawa last week, Mr. G. H. Boivin (Shefford), asked the minister of finance, Sir Thomas White, when he would be in a position to give an official statement to the House concerning the new Canadian war loan, "which, it is rumoured in the press, will be placed on the market in October."

Sir Thomas White replied: "It is not my intention to make a statement to the House as to the forthcoming war loan. The terms and conditions of such a loan can only be determined shortly before the date of issue and it would not be possible for me, no matter how much I might desire to give the House the information, to make a statement at the present time. I may say, however, that the intention is that the loan shall be offered in November. Further than that I am unable to give any information."

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ORGANIZATION TO SELL WAR BONDS

How New York District Will Help Sell Liberty Loan Issues

Canada has begun organization for the issue of its fourth war loan. Much greater preparation than on previous occasions is necessary to ensure its success. What is being done in the United States to make successful the next Liberty loan is therefore of considerable interest to us. An organization much larger and more extensive than that which, hastily constructed in the spring of this year, sold more than $1,000,000,000 of the first Liberty loan, has been built up in preparation for the second Liberty loan campaign in the New York Federal Reserve district, as a result of the planning that has been quietly going on for weeks, according to the New York Journal of Commerce.

Three Hundred Committees.

This fact became plain last week when Arthur M. Anderson, of the bond department of J. P. Morgan and Company, who is executive secretary of the distribution committee, announced the selling plans for the coming government bond campaign in that district. More than 300 committees, comprising thousands of workers, are in process of formation for the big task of selling the allotment of Liberty loan bonds that will be apportioned to the district by the United States secretary of the treasury. In addition, the promise of cooperation of thousands of organizations throughout the district has already been obtained.

The committees and the division of work have been developed with the aim of reaching practically every one of the 13,000,000 persons in the district, with an appeal to them to buy Liberty loan bonds, and they have been worked out with the aim of the greatest possible efficiency and co-operation. The plans involve utilization of the most effective selling and publicity forces ever assembled for a single piece of work in this district, the committee says. More extensively and intensively developed, the campaign will enlist the services of bankers, laborers, clerks, merchants and representatives of every class and occupation. The Liberty loan organization in this district seeks to reach every one of these people by newspaper and magazine, by canvasser or salesman, by advertisement or other form of publicity.

Basis of Organization.

The division of work and the assignment of committees differ in many details from the first campaign, although the foundation remains the same. It is pointed out that behind every activity is the authority that emanates from the secretary of the treasury, who, in behalf of the government, offers the bonds to the people. Secretary McAdoo already has announced his intention of dividing the sales task among the Federal Reserve banks. Therefore, it has devolved upon Benjamin Strong, governor of the Federal Reserve Bank of New York, to direct the campaign once more in that district. To co-operate with him Governor Strong has the Liberty loan committee, whose members are bankers of national and international repute.

The Liberty loan committee will have working under it three great committees which will cover respectively the fields of the State banks, the national banks and the trust companies. The distribution committee, to which is entrusted the detailed work of the campaign, will have an executive committee. To the distribution committee is given the double task of organizing every possible kind of publicity for the bonds, and of selling them. This Federal Reserve district, taking in New York State, and parts of Connecticut and New Jersey, has been divided into eight parts, and a sub-committee in each of these divisions will direct every phase of the work in that district. The eight district committees will look after the activities of other minor committees, of which there probably will be one in every community of five hundred or more. Just how many of these local committees there will be has not been determined as yet, although the ground has been prepared for them most thoroughly.

WHAT NAME FOR WAR LOAN?

Great Britain's last big war issue was the Victory loan and that of the United States the Liberty loan. What shall we name Canada's next war loan?

DOMINION WAR LOANS

Suggested Conscription of Investments at Four Per Cent.

Editor, *The Monetary Times.*

Sir,—A conscription act has recently been passed by the Dominion government because it was found to be the only means of maintaining, up to full strength, our army at the front. In order to finance the army and war expenditure another large Dominion loan must be floated, and to entice those who have not gone to the front to loan their money to the country a high rate of interest must be offered. It is satirical to appeal to the "patriotism" of the people to invest in a war loan which will yield nearly 6 per cent., and it is hypocracy on the part of the people to say that they are investing their money in such a loan for "patriotic" purposes.

If it is admitted by the government that it cannot get the money without offering a high rate of interest, then the time has also come for passing a conscription of investments act. It is suggested that the next Dominion loan be issued at par to yield 5 per cent. and if the total amount of the loan is not subscribed within one month the deficit should be levied upon persons and businesses according to ability to pay and having regard to any sum voluntarily subscribed. For the amount so levied the government would only pay interest at a rate of 4 per cent.

Over Seven per Cent.

Recently, the Dominion government has found it necessary to pay over 7 per cent. for the loan of $100,000,000 from financiers in New York. This issue was offered to the public to yield an interest rate of over 6 per cent., and the comparative failure of the issue is indicated by the fact that the securities have fallen in the market to from 1¾ per cent. to 1⅜ per cent. discount, now yielding the investor 6¾ per cent.

The 1921 Dominion of Canada loan is now being offered to yield over 6¼ per cent. and the new loan to be successful, according to the present mercenary view of the "patriotic" investor, will require to be made at a rate to yield at least 6 per cent.

As a result of the high interest yield of Dominion war loans the financing of municipal expenditure is becoming almost impossible and cities which a short while ago could sell their securities to yield approximately 5 per cent., are now selling at a rate to yield between 6 and 7 per cent.

By making it compulsory to invest in a Dominion loan at 4 per cent., the condition of the market will be considerably improved and the cost of financing to the Dominion, provincial and municipal governments will be very much reduced and the ultimate burden of taxation considerably lessened.

Should Invest Sinking Funds.

Every municipality throughout the Dominion is raising by way of taxation each year, a considerable sum representing sinking fund levies and as a rule these amounts are invested to the best advantage. Why not compel all local authorities to invest these sinking funds in Dominion loans at a rate not exceeding 5 per cent.?

It may be argued that if such a scheme were adopted the investor if required to make a forced sale would be compelled to sell his securities at a large discount, but this could largely, if not entirely, be prevented by prohibiting any one in Canada from investing in securities of another country. The Dominion loan would then be the controlling factor in fixing the interest yield of other Canadian securities.

The country is passing through an era of prosperity which it has not experienced for some years and although the cost of living has gone up, at these times of universal sacrifice, no true citizen can complain at being compelled to loan his money to the country at a reasonable rate of interest.

Yours, etc.,

C. J. YORATH.

Commissioner's Office, Saskatoon, September 17th, 1917.

[While no official announcement has been made, it is most unlikely that the next war loan will yield 6 per cent. to investors; the yield will probably be about 5½ per cent.—Editor, *The Monetary Times.*]

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

DIVIDEND No. 85

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending September 30th, 1917, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the First day of October, 1917.

The Transfer Books of this Corporation will be closed from Thursday, September 20th, to Saturday, September 29th, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,
Toronto, September 11th, 1917. General Manager

Chartered Trust and Executor Company
(Formerly The Title and Trust Company)

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An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

**The Western Empire
Life Assurance Company**
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE FIDELITY TRUST CO.
HEAD OFFICE
Union Trust Building .. .. WINNIPEG
CAPITAL $1,000,000
CHAS. M. SIMPSON, President and Managing Director
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TRUST FUNDS CAREFULLY INVESTED

When You Die

Will your Estate be properly administered?

If you appoint a private Executor, who will replace HIM when HE dies?

The MONTREAL TRUST COMPANY being a Corporation never dies.

Therefore, if you appoint that Company your Executor the proper administration of your Estate will be assured.

Consultations solicited.

Montreal Trust Company
SIR HERBERT S. HOLT, President. A. J. BROWN, K.C., Vice-Pres.
Toronto Office .. Royal Bank Building
J. F. HOBKIRK ... Manager

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM, President J. M. McWHINNEY, General Manager.

THE ROYAL TRUST COMPANY
EXECUTORS AND TRUSTEES
HEAD OFFICE, MONTREAL
Capital Fully Paid - $1,000,000 Reserve Fund - $1,000,000

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BRUCE L. SMITH, MANAGER

The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President
(President, Gordon, Ironsides & Fares Co. Ltd.)

WILLIAM HARVEY, B.L., Vice-President and Managing Director
W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

LARGEST MEASURE IN WORLD'S HISTORY

The war credits bill of the United States authorizing new bonds and certificates aggregating $11,538,000,000, and the largest measure of its kind in the world's history, was passed by the Senate on Saturday last, without a roll call or dissenting vote. It had already passed the United States House.

SIR THOMAS WHITE AT WASHINGTON

Sir Thomas White is visiting for a few days at Washington, by special invitation, to meet Lord Reading, who is there on a special financial mission for Great Britain.

The general question of war finance will undoubtedly be discussed, and particularly the establishment of credits in Canada for British purchases here, domestic war loans and possible financial assistance to Canada by the United States.

New questions which have arisen since the departure of Mr. A. J. Balfour have made it desirable for Great Britain to have in the United States a confidential agent, familiar with international financial affairs, a field in which Lord Reading, as chairman of the Anglo-French commission, which floated a $500,000,000 loan here in 1915, is familiar. He will act in a confidential advisory capacity with reference to financial subjects which could be handled better by such an agent here than by correspondence. He is accompanied by Col. E. D. Swinton, an assistant secretary to the British war cabinet, and Mr. J. M. Keynes, of the British treasury.

WAR LOAN PREPARATIONS WELL IN HAND

Preparations for the fourth domestic war loan are well in hand. The various bond houses have been working on different organization features for the marketing of the issue. If Sir Thomas White, finance minister, is back from Washington, a conference will be held at Ottawa with the bond house representatives. Later, committees of the Canadian Bankers' Association will confer with the bond men. The methods to be used to sell this loan will probably differ materially from those adopted previously. A strong effort will be made to reach the masses with the forthcoming issue. The advertising arrangements are being made and a national campaign will shortly be instituted.

The loan may be for $100,000,000 or $150,000,000, or the amount may be unlimited. The terms are not yet decided, but it seems likely that the issue will be one of 5, 10 and 20-year bonds, that would enable those who desired to convert previous issues, to do so.

The general selling plan for the loan will probably be settled at Ottawa this week.

LOANS TO CATTLE RAISERS

The following letter was sent by the Federal Reserve Board of the United States to all Federal Reserve banks on August 22nd:—

The board has received a letter from the food administrator, Mr. Hoover, stating that he is just beginning a campaign to secure a larger amount of cattle feeding in this country, and that his investigation shows that the interest charge represents between 35 and 40 per cent. of the total costs of this industry. The legal rate of interest in many of the cattle-raising states is 8 per cent. or more, and the food administrator suggests that if banks would make loans to the cattle people at a rate of interest not exceeding 7 per cent. (which he thinks they can afford to do in view of the 5 per cent. rediscount rate on six months' paper based on live stock, available at most of the Federal Reserve banks), a stimulus would be given to the cattle-raising industry, which all will agree is greatly needed at this time. The board appreciates, of course, the limitations upon its powers in this respect, and does not wish to put any pressure upon the banks to induce them to charge less than legal rates, but it is informing you of the suggestion made by Mr. Hoover in order that, should you deem it expedient, you may point out to your member banks this opportunity of rendering very effective help in the present food crisis.

MORE SIX-INCH SHELLS

There is to be a revival of shell manufacture in Canada, a largely increased output of the six-inch size, which has hitherto been manufactured in limited quantities, now being in hand. For the six-inch size inquiries for 3,000,000 shells were made in the United States last week by the British government, and new orders for shells of this size are now being placed in Canada.

UNITED STATES AND BRITISH TAXATION

As the War Revenue bill passed the United States Senate, the returns from the taxes on incomes, war profits and entertainments are estimated to bring in nearly $2,000,000,000, or about $200,000,000 more than Great Britain received for the fiscal year ending March 31st last. The comparative figures are as follow:—

	United States.	Great Britain.
On war profits ...	$1,060,000,000	$ 708,075,000
On incomes	842,200,000	1,028,290,000
On entertainments.	18,000,000	15,005,000
Total	$1,920,200,000	$1,751,470,000

FIVE BORDER TOWNS AT WORK

"The business situation here is remarkably good in every line. Our industries, of which we have 165 in our five points, are working full swing and exhibiting the most persistent tendency toward continual expansion."

This statement was made by Mr. F. Maclure Sclanders, F.R.G.S., commissioner of the Border Chamber of Commerce, comprising Ford, Walkerville, Windsor, Sandwich and Ojibway. Mr. Sclanders was formerly industrial commissioner at Saskatoon.

"The outlook could not be brighter," he continued. "The American is swiftly awakening to our strategic geographical location. He grasps the fact that with one set of highly paid executive brains he can operate a Canadian plant here and a United States one just over the river in Detroit. Further, he earnestly desires to establish in Canada, realizing the amazing unfolding of this Dominion and her extraordinary purchasing potentialities. Nevertheless, our United States friends hesitate to locate too far from their United States headquarters. They would rather establish on the Canadian threshold than beyond it; and, it seems to me, that we are the Canadian threshold! In the words of Mr. Timmerman, Canadian Pacific Railway industrial agent, who has just left me, in the whole Dominion there is no better, more logical strategic location for industries than is enjoyed by these five border points.

"As to my impressions of the east, I have already reached the conclusion that progressiveness and public spirit are not solely the prerogatives of the prairie provinces. West of the Great Lakes there is a strange delusion to that effect. I can show here, in each and all of these five points, a degree of development within the past three years which certainly duplicates—if not dwarfs—the most pronounced ever seen by me in the west. During the last three years over 500 buildings have gone up in Windsor alone.

"Almost daily, since my advent here, at least one interested United States manufacturer has called upon me. It is encouraging; but, after all, it is natural when one considers our geographical and other advantages. To my mind, the wonder is that they were not generally recognized long, long ago. But, prior to the past few years, we seemed to have been content to watch Detroit grow to the fourth largest city in the United States. We gazed admiringly at her stately skyscrapers; we heard afar the deep murmur of her commerce and industry; and, in our wonder at her almost weirdly swift expansion, it apparently escaped us that the very factors responsible for it all were duplicated in almost the fullest measure on our own Canadian side of the river. Now, however, we still gaze over at Detroit; but there is a great change. To-day our admiration mingles the will and the ambition to emulate. Detroit has merely made the pace for this Brotherhood of Beautiful Border Cities."

The Border Chamber of Commerce, representing the five progressive towns named, has 785 members, all leading citizens.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 1st, 1917, to shareholders of record at the close of business on September 15th, 1917.

By Order of the Board.

M. AYLSWORTH,
London, Canada, August 28th, 1917. Secretary

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1917**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

6th September, 1917. WALTER GILLESPIE, Manager.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, August 29th, 1917.

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

An Obsolete Compliment

It used to be considered a compliment to appoint a friend as executor. But the estate often suffered so much from the executor's absence, illness or death that the compliment proved a very expensive one.

Nowadays it is realized better that with most men personal affairs take up all their time outside business. In appointing a personal executor the appointor must expect estates matters to be left to what little spare time the executor has.

Many people, dissatisfied with this prospect, have appointed this Company as their executor. It has greater financial responsibility than most individuals and is not liable to the other disabilities to which they are subject. Booklets on request.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 King Street East, Toronto

BANKS AND LIBERTY LOAN

National Banks' Part in Financing First Liberty Loan —Some Interesting Statistics

From official sources at Washington *The Monetary Times* has obtained the following figures as to the important part which was played by the national banks of the United States in placing the $2,000,000,000 Liberty loan of June, 1917.

Of the $3,035,000,000 of subscriptions which were sent in at the time of the placing of the $2,000,000,000 Liberty loan, $1,700,000,000, or 56 per cent., were made by or through the national banks of the country.

Of the $2,000,000,000 of bonds allotted to subscribers, $1,088,000,000, or 54 per cent., were made to those whose subscriptions were made through national banks.

Subscriptions of Country Banks.

A noteworthy feature of the subscriptions was that $582,000,000 of these subscriptions were sent in through the country banks, exceeding by two millions the total subscriptions sent in through national banks in the central reserve cities and by $43,000,000 the subscriptions received through all national banks in other reserve cities.

Of the $1,088,000,000 of bonds allotted on subscriptions made through national banks, $465,000,000 were allotted to subscribers whose subscriptions were received through the country banks to subscribers whose subscriptions were received through the national banks in central reserve cities of New York, Chicago and St. Louis, the allotment was only $270,000,000; to subscribers who sent their subscriptions through national banks in other reserve cities the amount allotted was $353,000,000.

Amount Taken by National Banks.

The total amount of Liberty bonds subscribed for by the national banks of the country for investment for their own account was $338,000,000. Of this amount the country banks subscribed for $149,000,000, the national banks in central reserve cities $100,000,000, and the national banks in other reserve cities $89,000,000.

The proportion of subscriptions made for themselves and others by all the national banks of the United States to their total resources was 10.59 per cent. The proportion of subscriptions sent in for themselves and others by the central reserve city banks to their total resources was 13 per cent.; other reserve cities 11.75 per cent., and country banks 8.2 per cent.

The proportion of bonds allotted to all national banks on their own account to their total resources was 1⅛ per cent.

The proportion of Liberty bonds allotted to the national banks in central reserve cities on their own account was seven-tenths of 1 per cent. of total resources; in other reserve cities nine-tenths of 1 per cent.; and for country banks the percentage of bonds allotted for their own account to their total resources was 1½ per cent.

The proportion of Liberty bonds still held by the national banks of the country on their own account on July 23, 1917, about one month after the allotments were made, was very small.

The amount thus held by all national banks was only $88,000,000, of which $64,000,000 were held by the country banks, $7,000,000 by the national banks in central reserve cities, and $17,000,000 by the national banks in other reserve cities.

Subscriptions of 25 States.

The 25 states (including the district of Columbia) whose national banks sent in for themselves and customers the largest amount of subscriptions to the Liberty loan were as follows: New York, $565,300,000; Pennsylvania, $194,000,000; Massachusetts, $136,500,000; Ohio, $104,700,000; Illinois, $97,400,000; California, $72,800,000; New Jersey, $45,000,000; Texas, $35,400,000; Missouri, $35,200,000; Connecticut, $30,600,000; Minnesota, $29,700,000; Michigan, $27,400,000; Indiana, $26,600,000; Wisconsin, $26,300,000; Iowa, $20,300,000; Maryland, $18,600,000; Oklahoma, $[illegible]. Nebraska, $15,000,000; Colorado, $14,200,000; Kentucky, $13,700,000; Washington, $13,700,000; District of Columbia, $10,900,000; Kansas, $10,300,000; Tennessee, $10,200,000; West Virginia, $9,200,000.

The 25 states (including the district of Columbia) in which subscribers to the Liberty bonds received the largest allotments of bonds were in the order named: New York, $273,800,000; Pennsylvania, $[illegible]; Massachusetts, [illegible] California, $52,500,000; New Jersey, $34,200,000; Missouri, $25,100,000; Connecticut, $25,000,000; Texas, $24,300,000; Minnesota, $20,100,000; Wisconsin, $19,300,000; Indiana, $17,900,000; Michigan, $15,800,000; Virginia, $14,200,000; Iowa, $13,900,000; Maryland, $13,900,000; Kentucky, $11,600,000; Oklahoma, $10,500,000; Washington, $10,400,000; Colorado, $9,700,000; Nebraska, $8,900,000; New Hampshire, $8,100,000; District of Columbia, $8,000,000; Tennessee, $7,600,000.

SECURITIES WITH SASKATCHEWAN GOVERNMENT

The following are the securities deposited by the insurance companies with the Saskatchewan government, the information being in order, name of company, amount of accepted value and nature of securities:—

British Crown Assurance Corporation, Limited, $20,000. Debentures of Battleford and Saskatoon; Dominion of Canada war loan bonds; Union Trust Company investment receipts.

Brotherhood of American Yeomen, $7,500. Herbert school district debenture; mortgage.

Canada National Insurance Company, Limited, $10,370. Debentures of Teo Lake, Black Strap, Silver Hills, Springwater, Schoenthal, Griffin, Fraser, Dryboro, Grant and Rouse school districts; Dominion of Canada war loan bonds; Adams rural telephone debenture.

Canada Security Assurance Company, $20,000. Dominion of Canada war loan bonds, $10,000; deposit receipt, $10,000.

Canadian Indemnity Company, $22,000. Town of Yorkton debentures.

Canadian Millers Mutual Fire Insurance Company, $5,000. Wilkie school district debentures.

Century Insurance Company, $20,000. Bonds of the province of Saskatchewan; bonds of the city of Regina.

Columbia Insurance Company, $10,000. City of Moose Jaw debentures.

Continental Fire Insurance Company, $20,000. Debentures of Mayne school district; town of Rainy River, Outlook, Kansas and Bulyea; rural telephone company bonds.

Excess Insurance Company, $20,000. Dominion of Canada war loan bonds.

Great North Insurance Company, $20,000. Deposit receipts, Merchants Bank.

Middle West Insurance Company, $10,000. Dominion of Canada war loan bonds.

Miniota Farmers Mutual Fire Insurance Company, $10,100. Mortgages.

Modern Woodmen of America, $10,000. Edmonton school district debentures.

Retail Lumbermen's Mutual Fire Insurance Company, $15,000. Western Trust Company investment receipt.

Retail Merchants' Mutual Fire Insurance Company, $5,000. Deposit receipt, Imperial Bank of Canada.

Saskatchewan Guarantee and Fidelity Company, Limited, $17,150. Debentures of Marquis, Watrous, Springside, Blairmore, Southey and Radisson; Fargo Rural Telephone Company debenture and Dominion of Canada war loan bonds.

Wawanesa Mutual Insurance Company, $10,000. Occidental Trust Company debentures.

Western Canada Accident and Guarantee Insurance Company, $20,000. Town of Battleford debentures; Canada West Securities Corporation stock.

Western Empire Life Assurance Company, $27,716. Debentures of Lancer, Dorgan, Paradise Valley, Whitehall and Vanceview school districts; mortgages.

Western Mutual Life Association, $21,000. Debentures of cities of Regina and Saskatoon.

Northwestern Life Assurance Company, $20,473. Rural municipality of St. Paul debentures; rural municipality of Fort Garry debentures; Victor Rural Telephone Company debentures; Beaver Rural Telephone Company debentures; Logberg Rural Telephone Company debentures; mortgage.

NOT A NEW JASPER BRANCH

In the August edition of the Bank Directory of Canada it was reported that a branch of the Bank of Nova Scotia had been opened at Jasper, Ont., during the month of July. This was an error, the branch having been taken over by the Bank of Nova Scotia at the time of the amalgamation with the Metropolitan Bank.

WAR SAVINGS CERTIFICATES FOR BOYS AND GIRLS

Buy one of the government war savings certificates. They yield over 5 per cent. interest and have the whole Dominion of Canada as security. One can obtain the return of the money at any time or can leave it invested for three years.

A new certificate that is just the thing to teach the boy or girl proper investment habits has just been issued. It costs $8.60 and pays back $10 at the end of three years. For $21.50 one can get a certificate redeemable at $25 in three years, or for $86 one can get one worth $100 in three years.

The certificates can be had from any bank, money order post office, or direct from the Department of Finance, Ottawa.

GOOD WORK OF THE BOY SCOUTS

The Boy Scouts of Canada are eagerly endeavoring every day to do their "good turn." A Boy Scout promises on his honor—1. To do his duty to God and the King. 2. To help others at all times. 3. To obey the Scout Law. A Scout is trustworthy, loyal, useful, friendly, courteous, kindly, obedient, cheerful, thrifty and clean.

Volunteers for active service are wanted. Hundreds of boys who are anxious to avail themselves of the activities of this greatest of boys organizations are unable to do so because an adequate number of the right kind of men to lead them is not available. Over 500 of our officers and senior Scouts are serving in the various battalions of the Canadian Expeditionary Force. Some of them have made the supreme sacrifice, many of them have been reported in the casualties, and the others are rendering a good account of themselves in the strenuous warfare of the trenches.

The boy of to-day is well cared for in the home; in the school he is under the influence of the best; while he is at church and Sunday School, as the man on the street says, "if he learns no good he learns no ill"; but what of those hours that he spends outside the home, school and church. That narrow undefinable territory between right and wrong is the boy's battle-ground; the activities provided in the Boy Scouts programme open avenues for the occupation of his spare hours, but the boy wants a man to lead him in those activities that appeal to him, and that enable him to become kindly and courteous, trustworthy and thrifty, and pure in thought, word and deed.

QUESTION AS TO BUSINESS PROFITS WAR TAX

Editor, *The Monetary Times*:

Sir,—"There is some controversy among business men as to the manner in which the percentage of profits should be computed. The government gets its percentage on net profits, and the contention is that profits are not established as net until the tax has been deducted. Some propose that from the net earnings one is first entitled to deduct the tax in order to arrive at the net amount to be divided between the company and the government.

"To reach this figure it would be necessary to divide the profits between 7 and 15 per cent. by 125 and divide the quotient, 75 per cent. to the company and 25 per cent. to the government. The profits between 15 and 20 per cent. would be divided by 150, of which each would get half, and the profits in excess of 20 per cent. would be divided by 175, of which quotient the government would receive 75 per cent. and the company 25 per cent. Do you happen to know whether this is the method which will be adopted by the government?"

Yours, etc.,
Simington Company, Limited,
Per R. A. Jackson,
Secretary.

Calgary, September 10th, 1917.

[The tax paid may be charged as an expense incurred during the accounting period following that which was taxable, e.g., the tax paid in respect to the profits of the 1915 accounting period is considered as an expense incurred in the 1916 accounting period. The tax payable in respect to the profits of the 1917 accounting period cannot be charged against the profits of that period.—Editor, *The Monetary Times*.]

"If there are no courts that men can trust, there can be no credits or contracts. If these are not, neither capital nor wages come."

"A clear and wise economic picture of Mexico, beyond any others that I have read."
Dr. Talcott Williams of Columbia University.

The Mexican Problem

By

C. W. BARRON

Author of "THE AUDACIOUS WAR."

A business solution, based on first-hand investigation, Mr. Barron's vivid and illuminating portrayal of Mexican unrest, casts a shaft of light over the whole field of international affairs and throws into sharp relief the fundamental causes of all wars.

With Map and Illustrations, $1.00 net.

Order today from Your Bookseller.

THOMAS ALLEN, TORONTO
HOUGHTON MIFFLIN CO., BOSTON

"This is the need of Mexico to-day—opportunity to labor, opportunity for the family, opportunity for food, clothing, better shelter, and better social conditions.

"And this is exactly what Canadian, American and European capital and organization have brought to Tampico, attracted by its underground wealth, and this is what will ultimately redeem Mexico and forward her people by industrial opportunity."

MONETARY TIMES
1918 ANNUAL 1918

Single copies 50 cents each
Delivered postpaid

Subscription Lists for copies of the 1918 Annual opened September 1st

Special Rates for orders of 50 copies or more

CANADA'S NICKEL PRODUCTION

Sudbury District Furnishes Large Output of Nickel—Statistics for 1916

The production of nickel in 1916 has, as usual, been derived from the ores of the Sudbury district supplemented by the recovery of a small quantity of metallic nickel, nickel oxide and other nickel salts as by-products in the treatment of ores from the silver-cobalt-nickel ores of the Cobalt district. The total production was 82,958,564 pounds which at 35 cents per pound would have a total value of $29,035,497. The total production in 1915 was 68,308,657 pounds showing an increase in 1916 of 14,649,907 pounds, or 21.5 per cent.

The nickel-copper ore, derived from 9 separate mines in the Sudbury district supplemented by a small tonnage of similar ores from the Alexo mine in Timiskaming, is reduced in smelters and converters at Copper Cliff and Coniston to a Bessemer matte containing from 77 to 82 per cent. of the combined metals and shipped in that form to Great Britain and the United States for refining, the product of the Canadian Copper Company going to New Jersey and that of the Mond Nickel Company to Wales. A refinery is now under construction at Port Colborne, Ont., by the International Nickel Company, in which a portion of the matte produced by the Canadian Copper Company will be refined.

Big Corporation Develops Industry.

Although not shipping during the year the British-America Nickel Corporation, Ltd., has been actively engaged in the development of its nickel properties in the Sudbury district and in the erection of a smelter. The total production of matte in 1916 was 80,010 tons, containing 44,859,321 pounds of copper and 82,596,862 pounds of nickel. The tonnage of ore smelted (part being previously roasted) was 1,521,689 tons. The production in 1915 was 67,703 tons of matte containing 39,216,165 pounds of copper and 68,077,823 pounds of nickel.

Nickel was recovered as a by-product in smelters at Deloro, Thorold and Welland, from the silver-cobalt-nickel ores of the Cobalt district, the total nickel contents of nickel oxide, nickel sulphate and metallic nickel produced being 361,701 pounds. The products recovered included 79,360 pounds of metallic nickel; 323,418 pounds of nickel oxide and 232,450 pounds of nickel sulphate having a total reported value of $132,896. The recovery from these ores in 1914 was 231,634 pounds of nickel.

The exports of nickel in ore matte or other form are reported by the customs department as 80,441,700 pounds valued at $8,622,179, or an average of 10.77 cents per pound, of which about 83 per cent. were exported to the United States.

Imports 72,611,492 lbs. into United States.

The imports of nickel into the United States during 1916 which included small quantities from other sources as well as from Canada are recorded as 72,611,492 pounds contained in ore, matte, or other form valued at $9,889,122, or an average of 13 cents per pound. The exports of nickel and nickel oxide, etc., were 33,404,011 pounds valued at $12,952,493, or an average of 38 cents per pound, of which about 50 per cent. were consigned to Great Britain and 40 per cent. to France, Italy and Russia in Europe. The United Kingdom, it will be observed, has continued to receive through United States refineries a much larger quantity of nickel than is exported directly from Canada to Great Britain. The published records do not show the details "To other countries" for 1916, but a large portion of the 2,906,665 pounds thus exported went to Russia in Asia with smaller quantites to Norway, Sweden and Spain, etc. The value of the exports in 1916 ranged from 37 cents to 45 cents per pound. The average values of the exports in 1915 to different countries ranged from 35 cents to 43 cents per pound, the total average being 38 cents per pound. The total average value in 1914 was 34 cents with a range of from [illegible] to 38 cents per pound.

Production of Refined Nickel.

The price of refined nickel in New York according to quotations published by the Engineering and Mining Journal remained throughout the year at from 45 to 50 cents per pound for ordinary forms with 5 cents more per pound asked for electrolytic nickel. The following table shows the production of nickel by smelters in the Sudbury district, the exports from Canada and United States records of imports and exports, for the past three years:—

Production of nickel in Canada:

	1914 Tons.*	1915 Tons.*	1916 Tons.*
Ore mined	[illegible]	[illegible]	[illegible]
Ore smelted	[illegible]	[illegible]	1,521,689
Bessemer matte produced	[illegible]	[illegible]	[illegible]
Copper content of matte ..	14,448	19,608	22,450
Nickel content of matte	[illegible]	[illegible]	41,298
Spot value of matte	$7,189,031	$10,352,344	....

Exports of nickel from Canada:

	1914 Lbs.	1915 Lbs.	1916 Lbs.
Nickel contained in matte, etc.—			
Exported to Great Britain	10,291,979	13,748,000	11,136,900
Exported to United States	36,015,642	52,662,400	69,304,800
Exported to other countries	220,706	....	....
	46,538,327	66,410,400	80,441,700

Imports of nickel into United States:

	1914	1915	1916
Gross tons of ore & matte	29,564	45,798	59,741
Nickel contents (lbs.) ...	35,006,700	56,352,582	72,611,492

Exports of nickel from United States:

	Lbs.	Lbs.	Lbs.
To France	[illegible]	[illegible]	[illegible]
To Italy		....	2,715,521
To Netherlands	[illegible]	129,557	[illegible]
To Russia in Europe ...	....	....	7,767,875
To United Kingdom	10,836,369	14,801,565	16,674,487
To other countries	12,446,458	8,469,074	2,906,665
Totals	27,595,152	26,418,550	33,404,011

*In tons of 2,000 lbs.

FIRE INSURANCE INVESTIGATION

Deputy Fire Marshal Lewis, of Toronto, presided at an inquiry at Hamilton to ascertain the cause of the destruction by fire on August 18th, 1917, of a stable and two horses on the premises of 271 Bay Street North. The stable and one of the horses belonged to Meola Giglia, the other horse being owned by Joseph Seime, 260 Bay Street North, who said he paid $130 for his horse and had it insured for $200. The barn was insured for $400. Fire Chief TenEyck, after a careful inquiry, decided that the fire should be investigated, basing his opinion on the fact that the barn and horses were insured for amounts considerably in excess of real values.

OUR FISHING INDUSTRY

The run of sockeyes on the Fraser River, British Columbia, this year, has been a disappointment, and it is expected that the pack will be very little, if at all, in excess of that of 1916, and, of course, below that of the corresponding year in the quadrennial cycle. It is impossible at this date to give any figures, but as an indication of the scarcity of this class of fish it may be stated that the canners have been paying 55 cents per sockeye, the highest price on record.

Reports of the catch of codfish in Newfoundland waters continue favorable, and the price paid for the fish so far delivered is from $9 to $10 per quintal. There is as yet no relief in sight with regard to shipping facilities, but the government has the matter in hand, and will, it is hoped, succeed in making suitable arrangements. Exporters are disinclined to buy at present prices, and it is impossible to forecast what the situation will be during the next two months.

At St. John, N.B., cod and hake are scarce and prices high. A heavy run of sardines late in the season recently resulted in reducing the price per hogshead from $40 to $20 in one day.—Canadian Bank of Commerce monthly commercial letter.

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INSURANCE IN SASKATCHEWAN

Companies Numbering 170 Are Operating There—Hail Insurance Record

Insurance companies, numbering 170, operated in Saskatchewan last year, according to the report for 1916 of Mr. Arthur E. Fisher, superintendent of insurance and fire commissioner for that province. These companies were classified as follow: Fire, 82; life, 32; hail, 5; plate glass, 4; accident, 26; mutual insurance, 8; fraternal societies, 11; livestock, 1; automobile, 1; companies with additional powers under supplementary licenses, 24. Of this number 139 are licensees of the Dominion and 31 provincial licensees. In addition 17 underwriters' agencies were operating in Saskatchewan.

As to Hail Insurance.

The season 1916 proved disastrous for the many companies underwriting this class of business. The total loss sustained by the companies amounted to $1,693,291.25, and when to this figure is added the losses of the municipal hail commission it will be seen that 1916 was an exceptional year in the hail insurance business. A comparative statement of the premiums received and losses paid since 1909, the first year in which hail insurance was written in Saskatchewan, is interesting:—

	Premiums.	Losses.
1909	$ 281,035.72	$ 180,213.38
1910	547,095.35	237,537.84
1911	787,253.40	532,840.13
1912	1,051,125.31	757,030.85
1913	783,194.42	485,305.79
1914	747,838.68	173,443.44
1915	1,363,001.66	438,019.37
1916	1,431,202.47	1,713,326.01

Recent amendments to the Saskatchewan Insurance Act have standardized all hail contracts and have also done much to remedy certain conditions in the hail insurance business which were not in the interests of the policyholders. The law now requires that agents must mail applications to the company not later than the day following the taking of such application. The company must accept or decline the application on the date of receipt, notifying the applicant by telegram if the risk is declined.

Protection of Policyholders.

"The business of hail insurance," says Mr. Fisher, in his report, "is of such a precarious nature that particular attention must be paid to the matter of full protection for the policyholders. The increased value of the prospective crop and the experience of 1916 will undoubtedly result in an increased volume of business during 1917. For adequate protection either the volume of business underwritten must be limited or else the deposits of the companies for the security of their policyholders must be increased. The former would be detrimental to the company's interests owing to the possibility of the liability of the underwriting company not being sufficiently spread to preclude the possibility of heavy sectional losses. The latter is the preferable plan and was the method adopted by the insurance branch last year as far as provincial licensees are concerned.

Order in Council No. 681-17 provides the following regulations under Section 202 of the insurance act: Regulations relating to the underwriting of hail insurance by provincial licensees duing the year 1917:—

(1) Each company shall file with the superintendent of insurance within two days after the end of each calendar week a report of the hail insurance business underwritten by it during the preceding week.

(2) Fifty per cent. of the net premiums—no deduction for reinsurance in unlicensed companies being allowed—received by such company during the week preceding the date of the report shall be deposited before the mailing of such report, in a chartered bank agreed upon by the company and the superintendent of insurance to the credit of the said superintendent in trust, subject to release as hereinafter provided on the order or cheque of the said superintendent, such deposit being certified by the manager of the bank where deposit is made.

(3) The deposit referred to in section 2 hereof shall consist of securities permitted by section 23 of the Saskatchewan Insurance Act.

(4) When it is shown to the satisfaction of the superintendent of insurance that the company requires a portion of the deposit under section 2 for the payment of its loss claims, the superintendent of insurance may release to the company such portion of the deposit as he may consider necessary for such purpose.

(5) When the superintendent is satisfied that all the company's liability under its hail insurance contracts has been discharged, the deposit or balance thereof shall be released to the company.

(6) Any company underwriting hail insurance only, which has made a deposit under the provisions of the Saskatchewan Insurance Act, shall not be called upon for the special deposit under section 2 of these regulations until its net premium income has exceeded twice the amount of such deposit.

(7) A company may, before the issuance of any contracts for the year, make a deposit of acceptable securities in lieu of the weekly deposit under Section 2 hereof, but shall comply with section 2 when its net premium exceeds twice the amount of the deposit.

(8) It shall be optional on the part of licensees of the Dominion to comply with these regulations.

Failing to Comply.

(9) A company failing to comply with these regulations shall be subject to the penalties stipulated in section 203 of the Saskatchewan Insurance Act.

Regulations to be complied with by all companies underwriting hail insurance: Each company underwriting hail insurance shall within three days after the end of each calendar week, make a report of the losses which have been adjusted and reported during the preceding week, the form for such report to be supplied by the superintendent of insurance.

During 1916, 2,763 certificates of authority were issued to agents, of which 1,746 covered all classes of insurance and 1,017 classes other than fire.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 15th, 1917:—

Nipissing Mine, 561,885; Coniagas Mine, 55,220; Kerr Lake, 120,387; McKinley Darragh Savage, 169,798; Dominion Reduction Company, 255,000; Cobalt Silver Queen, 50,000; Aladdin Cobalt Company, 63,000; Aladdin Mine, 65,700; Right-of-Way, 103,363; O'Brien Mine, 64,060. Total, 1,405,050 pounds, or 702.52 tons.

The total shipments since January 1st, 1917, now amount to 22,345,757 pounds, or 11,172 tons.

SHIPBUILDING ENTERPRISE AT THREE RIVERS

The Three Rivers Shipyards Company, Limited, has been organized by Mr. T. M. Kirkwood, Toronto. The company has obtained various concessions from the city of Three Rivers, where the new concern will operate. As previously noted in *The Monetary Times*, the company's bonds have been underwritten by Credit Canadien, Incorporé Limitée, of Montreal, and guaranteed by the city of Three Rivers, under a by-law passed on August 24th last.

Considerable credit is due to Mr. W. J. Shea, head of the publicity office of Three Rivers, for bringing this industry to that city.

The promoter has a contract for two sea-going vessels, length between perpendiculars, 250 feet; beam, 43 feet 6 inches; draught, 23 feet; deadweight, 2,700 tons. It is estimated that for the complete building of these the workmanship of 300 shipwrights and carpenters is required for a period of five months for each unit and that the cost of each vessel when completed and ready to go to sea will be approximately $450,000.

The shipyard is situated at the western side of the Three Rivers harbor, and covers an area of some five acres. Dredging is to be undertaken in order to reach the deep water in a basin of 350 feet long, 150 feet wide, with a mean depth of cut of 7 feet. The plant will consist of one two-story machine and pattern shop, 75 feet by 175 feet, concrete foundation and wooden frame, two 250-foot slips on pile foundations, the bottom being clay and sand. Mr. W. T. Donnelly, New York City, is the consulting engineer and vice-president for the company.

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INVESTMENTS AND THE MARKET

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Canadian Cottons.—Mr. A. O. Dawson, vice-president of the Canadian Cottons, Limited, states, that the company has closed an order for 2,000,000 yards of khaki shelter tent duck. The order is said to be valued at about $700,000.

Nipissing Mines Company.—The company has declared an extra dividend of five per cent., in addition to the regular quarterly dividend of five per cent., payable October 20th, to holders of record on September 29th. The financial statement as of September 8th, shows cash in banks, $1,848,692, value of bullion and ore in transit, $239,566, and value of ore on hand and in process and bullion ready for shipment, $810,899.

International Nickel Company.—Governors of the New York Stock Exchange, at a special meeting, placed on the trading list, $38,112,900 common, and $5,802,400 preferred stock of the company. Last week the voting trust which had formerly held the nickel shares, and had its certificates listed on the exchange, expired. A meeting was hastily called to list the stock, otherwise International Nickel would technically have been off the board when the market opened.

Western Power Company of Canada.—The company reports operating revenue for July, 1917, of $35,777.37, an increase of 7.3 per cent. over the same month last year, and net earnings of $25,242.95, a decrease of 1 per per cent. compared with July, 1916. The net earnings for the year 1917 to date are $186,903, compared with $157,201 in 1916. For the twelve months ended July, 1917, the net earnings are $328,491.12, an increase of 30.5 per cent. over the twelve months ended July, 1916.

Ogilvie Flour Mills, Limited.—The company has declared a bonus of 15 per cent. on the common stock, along with the regular dividend of 2½ per cent. for the final quarter of the year ending August 31st last. A year ago, with the corresponding quarterly declaration, a bonus of four per cent. was declared. That supplemented the regular dividend of 8 per cent., giving shareholders 12 per cent. for the year. For the past year, with the regular dividend of 10 per cent., shareholders will receive 25 per cent. in all.

British America Nickel Company.—The company's Christiania office has received a telegram from the representative of the British government on the board of directors in Canada to the effect that an important discovery has been made in the Murray Mine, the chief mine of the company. It is said (states the London Times), that a layer, 80 feet thick, of rich nickel copper ore has been discovered, by which the present output of 11 million tons will be increased by 5 millions annually. The deposits are owned jointly by the Christiansand Nickel Refinery Works and the British government. The new deposits will be worked according to methods used in Norway.

Lake Superior Corporation.—In connection with the circular letter received by shareholders of the company, asking for proxies for use at the annual meeting, the president has issued the following statement:—

"The president of the Lake Superior Corporation has had brought before his notice a circular apparently issued to the corporation's shareholders by one signing himself W. B. Nolan. The president earnestly advises the shareholders to take no notice of this circular, as it is apparently from a source known to be antagonistic to the best interest of the shareholders. The president further states that he is in a position to assure the shareholders that there will be no contest at the annual meeting."

Steel Company of Canada.—The directors met on Monday and placed the common stock on a regular six per cent. basis. The stock went on a four per cent. basis in 1916, having paid nothing before that. On May 1st of this year the directors added a bonus of one-half of one per cent. to the regular [illegible] This week's declaration abolishes the bonus and makes the stock a six per cent. security.

The common stock will be ex-dividend October 13th, and the dividend will be payable November 1st. At the same time the directors declared the usual dividend of one and three-quarters per cent. on the preferred, which dividend is payable November 1st to shareholders of record October 13th.

Kerr Lake Mining Company.—Production of silver in the fiscal year ended August 31st, amounted to 2,586,532 ounces. This is the best year in the history of the company, and compares with a total production of 2,333,793 ounces in the previous year, an increase of 152,739 ounces. In the year ended August, 1915, production totalled 2,036,962 ounces, and in the fiscal year 1913-1914 production amounted to 1,828,424 ounces.

During August the average price of silver was in the neighborhood of 86 cents. The output for this month of 200,855 ounces is, therefore, valued at $172,735. Production for the year based on monthly reports and the average price of silver, amounts to $1,942,317. Allowing cost at 30 cents per ounce, operating expenses would approximate $775,959, leaving indicated net profits for the year of $1,166,358, or close to 40 per cent. on the outstanding capitalization.

Toronto Terminal Company.—The annual meeting of the directors and shareholders of the company was held last week in Montreal, for the re-election of directors and officers for the ensuing year, Mr. Howard G. Kelley, president of the company, occupied the chair, and the following directors were elected:—Sir George Bury, I. G. Ogden and E. W. Beatty, K.C., representing the Canadian Pacific Railway Company; Howard G. Kelley, J. E. Dalrymple and U. E. Gillen representing the Grand Trunk Railway Company.

The following officers were also elected:—Howard G. Kelley, president; Sir George Bury, vice-president; Henry Phillips, secretary; H. E. Suckling, treasurer; W. H. Ardley, auditor, and J. W. Leonard, general manager.

Good progress was reported on the construction of the new Union Station building, which has proceeded as rapidly as supplies of construction material will permit.

Granby Consolidated Mining and Smelting and Power Company.—Comparisons of the production of the company for the last 13 months follow:—

	Anyox	Grand Forks.	Total.
August	2,918,958	917,812	3,836,770
July	[illegible]	279,520	[illegible]
June	3,030,929	....	3,030,929
May	3,150,284	....	3,150,284
April	3,026,792	728,348	3,755,140
March	2,814,780	1,086,618	3,901,398
February	1,968,426	611,862	2,580,288
January	2,319,502	626,974	2,946,476
December	2,395,810	823,212	3,219,022
November	[illegible]	[illegible]	[illegible]
October	[illegible]	1,264,668	4,340,099
September	[illegible]	[illegible]	3,440,035
August	[illegible]	[illegible]	[illegible]

Cockshutt Plow Company.—The company's report for the year ended June 30th, shows that profits of the year, after providing for depreciation and making provision for bad and doubtful debts, aggregate $405,710, which, although slightly less than in the previous period, are considered by the directors as satisfactory in view of the conditions. The directors did not consider it wise to declare a dividend during the year just closed, but believe the payment of a small dividend on the preferred stock of the company will be justified in the near future. In their last annual report the directors drew the attention of the shareholders to the abnormal conditions which had for some time prevailed, particularly in connection with the price of material and the increase in operating expenses. It was then hoped that these conditions

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would at least not become more onerous, but such did not prove to be the case, as still higher costs have prevailed throughout the year and manufacturing operations have been more difficult than during any previous period of the company's existence. The business of the company has, however, been well maintained in all its branches. The export department has shown a gratifying increase and, had the company been able to obtain the necessary material and labor, it could have secured a much larger output. The liabilities of the company have again decreased by $1,341,557. The reduction would have been about $600,000 more were it not for the increase of inventories consequent upon the higher cost of material, etc.

Calgary Power Company.—The company reports some contraction in earnings for the year 1916 as compared with 1915, but the figures are maintained well above the level of 1914. Gross at $266,982 was down $22,631 for the year, net from operation at $217,058, down $20,100, and profit after fixed charges at $65,209, down $14,983. But the 1916 profit is still nearly two and a half times that of 1914, when the company reported a surplus after charges of only $24,727.

Of the net profit of $65,209 for the year the company applied $60,000 to writing off discount on bonds and to depreciation, leaving the net surplus carried forward at the end of the year $107,735, against $102,526 the previous year. The surplus revenue wiped out most of the company's floating indebtedness. Bank loans, which were $90,500 a year before, are reduced to $25,000, and the only other item of liability except to bond and stock holders is $12,924 in accounts payable. In cash, stores and accounts receivable the company has current assets of $41,622.

Mr. R. B. Bennett's report as president goes in some detail into the question of the company's contract with the city of Calgary, which terminates December, 1918. The city has the option of renewing the contract for an additional term of five years, notice of renewal to be given on or before December 1st of the current year. The minimum amount payable to the company under the contract is $130,000 a year, being for 5,000 horse power at $26 per horse power. For the next 5,000 horse power the city has contracted to pay on a scale down from $25 to $21 per horse power. For all over 10,000 the city would pay at the rate of $20.

While the question of a further contract remains in abeyance, the city's demands for power are increasing. Another 1,000 horse power will probably be taken, which at $25 per horse power will provide an annual revenue of $25,000 in addition to the minimum of $130,000. In view of this expected increase the directors state that additional expenditures for transformers and other equipment will be necessary at an early date.

Spanish River Pulp and Paper Mills, Limited.—The report of the company for the year ended June 30th, 1917, gives the following summary of income account: Total net revenue for the year, $2,117,734; less reserved for depreciation, $269,821; less—interest on funded debts and other loans, $718,409; total net surplus for the year, $1,129,504; balance of the consolidated profit and loss accounts as at 30th June, 1916, $699,621; out of which there has been appropriated towards the extinction of the deficiency account of sum of $835,399; leaving to be carried forward $993,726.

The directors decided to present a consolidated balance sheet showing the united position of both companies, believing such a statement to be more comprehensive and satisfactory than the separate balance sheets hitherto issued.

The increase shown in net revenue amounting to approximately $775,000 is due to higher prices obtained for news print paper during the past twelve months and to the increased output of the plants, combined with greater efficiency in the operation of all departments of the business. This increased efficiency is the result of the improvements and betterments of the plants. It has been deemed advisable to increase the depreciation charges for the year in consequence of the present high cost of construction in the recently made improvements as well as the increased wear and tear upon all equipment when continuously operated at maximum capacity over a considerable period.

The property account shows that there has been expended during the year $1,500,000 on enlargements, improvements and betterments, increasing the capacity of the combined mills approximately 70 tons per day, and the additions to be completed during the present summer and fall will still further increase production as well as improve the efficiency of the plants. The difficulties of obtaining pulpwood and all other materials, including repair parts, etc., necessitate the carrying of unusually heavy stocks, which have increased over June 30th, 1916, by $1,180,000, entailing further bank advances.

WESTERN CROP ESTIMATE

The following is an estimate of the Northwestern Grain Dealers' Association, Winnipeg, regarding the crops of Manitoba, Saskatchewan and Alberta on September 1st, 1917

	Acres.	Bushels per acre.	Bushels.
Wheat	[illegible]	[illegible]	205,920,000
Oats	7,470,000	29.1	217,377,000
Barley	1,400,000	23.2	32,480,000
Flax	690,000	8	5,520,000

The wheat acreage is based on the figures used by the Dominion government in their bulletin issued in July, 1917.

The following is the final summary of the 1916 western crop:

	Cars.	
Wheat inspected	294	in August, 1916.
" "	167,018	in year.
	167,312	
Less new wheat	312	inspected in August, 1917.

	Bushels.	Bushels.
167,000 at 1,150 bushels per car		192,050,000
Less allowance for dual inspection...	3,000,000	
Less 1915 crop in farmers' hands....	8,250,000	
		11,250,000
		180,800,000
Wheat in store at country points....	2,540,000	
Less wheat in store last year	1,600,000	
		940,000
Wheat in transit, not inspected		1,150,000
" marketed in Winnipeg, not inspected....		149,000
" in farmers' hands to market		1,250,000
" used for seed, feed and country mills....		30,000,000
Total wheat crop		214,289,000

Inspected, 1916.	Bushels.	1915, bushels.
Oats	[illegible]	115,120,000
Barley	11,227,000	13,246,200
Flax	[illegible]	5,852,000

CANADIANS AT MINNEAPOLIS CONVENTION

There was a large Canadian representation at the recent convention of the Farm Mortgage Bankers' Association of America, held at Minneapolis. This delegation included Mr. Hume Cronyn, Huron and Erie Mortgage Corporation, London, Ont.; Mr. E. M. Saunders, treasurer Canada Life Assurance Company, Toronto; Mr. A. L. Crossin, of Oldfield, Kirby and Gardiner, Winnipeg; Mr. John Appleton, secretary of the Dominion Mortgage Investment Association, Toronto. Mr. Crossin spoke informally on "Moratoria and War Relief Acts," and Mr. Saunders spoke of the experience of their company with these acts. The information they gave the members of the American association was particularly valuable at this time, when the various states are considering similar legislation, and a committee of the association was appointed to frame a standard act in consultation with representatives of the Dominion Mortgage Investment Association.

The convention was altogether the best that the association has had. There were 300 registrations, and much interesting business was disposed of. The next convention will be held in Kansas City.

The use of hydro-aeroplanes for detection of forest fires is being considered by certain government and private interests in Canada.

The Mackintosh Rubber Company

OF CANADA, LIMITED

(No Personal Liability)

'INCORPORATED UNDER THE DOMINION COMPANIES' ACT

AUTHORIZED CAPITAL - $500,000

Divided into 5,000 Shares of Common Stock, of the Par Value of $100.00

DIRECTORS

D. A. ATKINSON
Director, Scott & Walmsley, Limited,
Toronto.

H. F. KETCHESON,
Mayor of Belleville, Ont.

W. M. MACKINTOSH,
Rubber, Manufacturer,
Belleville.

GEO. E. SINE,
Merchant, Frankford, Ont.

R. H. MODE, M.A.,
Business Broker, Toronto.

P. ELVINS,
Bookkeeper, Belleville, Ont.

OFFICERS

PRESIDENT - - - - - D. A. ATKINSON
VICE-PRESIDENT - - - H. F. KETCHESON
SECRETARY - - - - R. H. MODE
TREASURER - - - D. A. ATKINSON
MANAGING DIRECTOR - W. M. MACKINTOSH

SOLICITORS
DENTON, GROVER & FIELD
Toronto, Ontario

BANKERS
THE MOLSONS BANK, Belleville, Ontario
THE STANDARD BANK, Toronto, Ontario

HEAD OFFICE
95 KING STREET EAST, TORONTO, ONTARIO

FACTORY
BELLEVILLE, ONTARIO

(Incorporated under the Dominion Companies' Act by letters patent to manufacture and sell all kinds of Rubber Goods).

Efficient Management Important

The promoters of this enterprise have secured in the person of W. M. Mackintosh, as Managing Director, a practical rubber man, who has grown up with the trade, having been actively connected with the rubber business for 37 years. This fact is very important from the point of view of the investor as it insures efficient management and a keen sense of the requirements so far as the manufacturing end is concerned. Mr. Mackintosh is related to the original inventor of the waterproof garment, Charles Mackintosh. Mackintosh and rubber have been synonymous for three generations.

Are the Physical Conditions and Opportunities Surrounding the New Enterprise Reasonable?

In other words, does the present and possible demand for rubber goods warrant the formation of such a Company? The demand for rubber goods was never as great as it is to-day. In very many directions rubber is displacing leather.

The development of the Automobile trade alone is responsible for a demand for tires which existing Canadian plants simply cannot supply. About $1,600,000 worth of tires and tubes were imported into Canada from the U. S. A. in 1916. To-day none of the fine grades of waterproof clothing are produced in Canada, all being imported from England, amounting to $1,600,000 per year. By means of processes which the Mackintosh Rubber Company control it will be possible to produce work equal to the English cloth and with a very fine margin of profit.

New Uses for Rubber are Being Discovered Every Day

Galbulose a Great Asset of New Company

What is Galbulose? It is a natural product imported from Africa. The supply is practically unlimited. It possesses all the elasticity, resiliency and tensile strength of rubber and will vulcanize under all conditions like rubber. It possesses insulating qualities superior to para rubber, will thoroughly amalgamate with rubber in any proportion, and is in every way superior to rubber in that it is not subject to decomposition on exposing to light and air to nearly the same extent that rubber is. **The Mackintosh Rubber Company has contracted for the purchase of the sole rights to use and sell Galbulose in the Dominion of Canada.**

Galbulose requires no washing, and as para loses considerably in washing it will always cost 25 per cent. less to the Company than washed para. This gives the new Company a great initial advantage.

The Company's Buildings are Now Ready

$100,000 of the Capital Stock which is now being offered for subscription is to provide for the necessary Machinery and working Capital.

Price is $100 a share

Prospectus will be mailed upon application to the Company, 95 King Street East, Toronto

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three quarter per cent (1¾%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 30th September, 1917, payable October 1st to shareholders of record September 15th, 1917.

By Order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 29th August, 1917.

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three-quarters (1¾%) per cent. on Preferred Stock, and One (1%) per cent. on Common Stock, of this Company, have been declared for the current quarter, both payable October 1st, 1917, to shareholders of record at the close of business, September 15th, 1917.

By Order of the Board.

S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 6th, 1917.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND NO. 6.

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1917, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next, to Ordinary Shareholders of record at the close of business September 30th, and that the transfer books of the company will be closed from October 1st to 10th, inclusive.

H. L. DOBLE,
Secretary.

Montreal, September 18th, 1917.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30TH SEPTEMBER, 1917, payable OCTOBER 15TH, to shareholders of record September 29th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th September, 1917.

ABITIBI POWER & PAPER COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters (1¾) per cent. has been declared on the preferred stock of Abitibi Power & Paper Company, Limited, payable Tuesday, the 2nd day of October, 1917, to Shareholders of record at the close of business Thursday, the 20th day of September, 1917.

By order of the Board.

WM. H. SMITH,
Treasurer.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters Per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending September 30th, 1917, to Shareholders of record September 20th, 1917. Also a dividend of One and Three-quarters Per Cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1917, to Shareholders of record September 20th, 1917.

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to Shareholders on September 29th, 1917.

By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 15th, 1917.

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND NO. 21.

Notice is hereby given that a dividend of 1¾%, (being at the rate of 7% per annum), on the preferred stock of this company, has been declared payable September 30th, 1917, to shareholders of record at the close of business September 22nd, 1917.

By order of the Board.

F. B. WHITTET,
Secretary-Treasurer.

Montreal, September 14th, 1917.

OTTAWA LIGHT, HEAT & POWER COMPANY, LIMITED

DIVIDEND NO. 45.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.) being at the rate of 6% per annum, on the capital stock of this Company, has been declared for the period ending September 30th, 1917, payable on October 1st, 1917, to Shareholders of record at the close of business on the 20th day of September, 1917.

The transfer books of the Company will not be closed.

By order of the Board.

D. R. STREET,
Secretary-Treasurer.

Ottawa, September 12th, 1917.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND NO. 3

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully-paid Ordinary shares of the Company has been declared for the quarter ending September 30th, 1917.

PREFERRED DIVIDEND NO. 25

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully-paid Preference shares of the Company has been declared for the quarter ending September 30th, 1917.

The above dividends are payable November 1st, 1917, to shareholders of record at close of business October 13th, 1917.

By order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, September 17th, 1917.

DIVIDENDS AND NOTICES

NIPISSING MINES COMPANY, LIMITED

165 Broadway, New York

September 10th, 1917.

The Board of Directors has to-day declared a regular quarterly dividend of five per cent., and five per cent. extra, payable October 20th, 1917, to shareholders of record as of September 29th, 1917. The transfer books will close September 29th, 1917, and reopen October 18th, 1917.

P. C. PFEIFFER,
Treasurer.

Central Canada Loan & Savings Co.
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT (2½%) for the three months ending September 30th, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Monday, the 1st of October, 1917. The Transfer Books will be closed from the 17th to the 29th of September, both days inclusive.

By order of the board,
E. R. WOOD,
President.

DEBENTURES FOR SALE

SCHOOL COMMISSIONERS OF COTEAU ST. PIERRE

TENDERS FOR THE PURCHASE OF 40-YEAR DEBENTURES AT 6 Per Cent.

Sealed tenders, addressed to the undersigned for the purchase of about $200,000.00 debentures will be received up to 5 p.m. on Tuesday, October 2nd, 1917.

Said tenders will be considered by the Board at their meeting same day at 8 p.m. in their office, 56 Westminster Avenue, Montreal West, P.Q.

The lowest or any tender not necessarily accepted.

G. F. PATERSON,
Secretary-Treasurer.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER

25 West Broadway New York, N.Y.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word, Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over **$5,000.00**, and he has built up a future income of over **$3,000.00** a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

GENERAL AGENCY WANTED.—By established firm of Insurance Brokers, of Montreal, writing Fire and Accident business. Apply A. B & Co., care of *Monetary Times*, Toronto.

LOOKING FORWARD

"Remembering the splendid number you sent out last year, I am looking forward with keen anticipation to your 1918 Annual." Letter from R. E. Armstrong, secretary, board of trade, St. John, N.B.

ANOTHER QUESTION AS TO PROFITS TAX

In reply to a question concerning common stock issued as a bonus in connection with the sale by corporations of preferred stock, it is assumed that such common stock would not be covered by an asset and, therefore, for the purposes of the business profits war tax act, the fair value of such stock would be nil.

ALGOMA STEEL CORPORATION

The Algoma Steel Corporation is erecting another blast furnace, which, when completed, will have a capacity of 400 tons of pig iron per day. The furnace will be finished by the new year.

The company's work is at present confined purely to the turning out of 4.5 and 6 in. shells, and it is understood that contracts on hand will keep the plants busily occupied for some months ahead.

The company recently completed its latest open-hearth furnace at the Soo plant, with a capacity of 75 tons per hearth, or about 200 tons per day, and makes the tenth open-hearth furnace which the company has in operation, as well as the duplex furnace.

SASKATCHEWAN OFFERING BONDS LOCALLY

The Saskatchewan government is offering to the people of Saskatchewan the Saskatchewan greater production loan. The object of this loan is to raise money within the province to provide the necessary funds for the carrying out of the scheme of rural credits under the farm loans act, the purpose being to supply money at cost to farmers requiring it for the development of their farms and the bringing about of increased agriculture and live stock production in Saskatchewan. The farm loans act came into operation a few months ago, and applications for loans from farmers for productive purposes have reached $2,500,000.

Ten-year Saskatchewan greater production loan bonds will be issued in denominations of $20, $100, $500 and $1,000, bearing interest at 5 per cent. per annum, payable half-yearly. The bonds will be redeemable at par at any time upon the giving of three months' notice to the provincial treasurer.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 19th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. [illegible] St. Sacrament St., Montreal. Toronto quotations [illegible]

Montreal Stocks			Asked	Bid	Sales
Abitibi	com				
	pref				
Ames Holden	com		15½	15	[illegible]
	pref.		50		[illegible]
Asbestos Corporation			13½	[illegible]	6
Bell Telephone					
British Columbia Fishing & Packing					
Brompton			45	44½	170
Brazilian			[illegible]	[illegible]	[illegible]
Canada Car	com		27½	27	1[illegible]
	pref			62½	[illegible]
Canadian Converters					
Canada Cement	com		61½	61	[illegible]
	pref				34
				[illegible]	[illegible]
Canada Cottons					
	pref				6
Canadian Con. Rubber					
Canada Foundry and Forgings			165	163½	30
Canadian General Electric			103½	102½	[illegible]
Canadian Locomotive					[illegible]
Canadian Pacific Railway			150½		[illegible]
Canada Steamship Lines	com.	2½	42	41½	[illegible]
	pref.		78		[illegible]
Carriage Factories	com.		21	20½	[illegible]
Civic Investment			72½	72½	[illegible]
Cons. Mining and Smelting			27½	27	[illegible]
Crown Reserve	com.				100
Detroit Railway			111	110	12[illegible]
Dominion Bridge			146	143½	[illegible]
Dominion Coal	pref				7
Dominion Steel Corporation	com.		61½	61¼	1898
Dominion Textile			82	81	105
	pref			10[illegible]	
Goodwins Limited	pref.		45		5
Gould Manufacturing			120	100	
	pref.			1[illegible]0	
Howard Smith Paper Mills	com.		65	60	25
	pref.			31	
Illinois Traction				34	50
	com				175
Laurentide Co.					60
Lyall Const.	com		15	14½	450
Macdonald					
Mackay Co.	com.				
Maple Leaf Milling	com.		100	108½	130
Montreal Cottons	com.		54		
	pref.				
Montreal Telegraph					18
Montreal Tram Debenture					
Nova Scotia Steel			95	93½	237
	pref.				5
Ogilvie Flour Mills			160	158	225
	pref.		70		35
Ottawa Light, Heat & Power			29	28½	495
Penmans			69		30
	pref.				5
Price Bros.					
Riordan Paper					5
Quebec Railway, Light, Heat & Power			18½	17¾	120
Shawinigan Water & Power					63
Sherwin-Williams					
Smart Woods	com.				
Spanish River	com.		15½	14½	136
	pref.				
Steel Co. of Canada			57	56⅞	5370
	pref.			87½	51
Toronto Railway			72½	71	198
Tooke	pref.				5
Tucketts	com.				
Winnipeg Railway				48	
Wayagamack					20
Bank of British North America					1
Bank of Commerce					2
Bank of Montreal			214		24
Bank of Ottawa			202½		2
Bank of Toronto					
Bank d'Hochelaga			142		9
Banque Nationale					
Bank of Nova Scotia			250		5
Dominion Bank					
Merchants Bank					
Molsons Bank			185		
Quebec Bank					
Royal Bank		3¼		210	33
Standard Bank	com.				
Union Bank				136	

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½			
Bell Telephone		98½	93½	92½	1000
Canadian Car					
Canada Cement		96¾			
Canadian Cottons		83	89		500
Cedars Rapids		90	85		
Dominion Canners		90			
Dominion Coal		94½	[illegible]		
Dominion Cotton		96			
Dominion Iron and Steel		97	87		[illegible]
Dominion Textile	A	[illegible]		99	
" "	B	97		99	
" "	C	97		[illegible]	[illegible]
" "	D	96½		95	
Lake of Woods Milling		103			
Laurentide		101			[illegible]
Lyall Construction Co.		83¾			
Montreal Light, Heat & Power		101			
Montreal Tramways		[illegible]		81	1[illegible]
National Breweries		90			1500
Nova Scotia Steel		90			1000
Ogilvie	A	10[illegible]			
"	B	103			
"	C	103			
Penmans		84½	87	86	
Price Bros.		83			£2[illegible]

Montreal Bonds [illegible]		Asked	Bid	Sales
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]				[illegible]
[illegible]	[illegible]	[illegible]		[illegible]
[illegible]	[illegible]	[illegible]	95	[illegible]
[illegible]		[illegible]	95	[illegible]
[illegible]	95	90		
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]				

Toronto Stocks			Asked	Bid	Sales
	pref.		[illegible]		
[illegible]				17	
[illegible]	pref.		57	50	
			1[illegible]	16½	30
B[illegible]			13[illegible]		
[illegible]			[illegible]	33¾	802
[illegible]			15	14	20
Canada Bread					
	pref		[illegible]	27½	
Canadian Car & Foundry			64	62	
	pref.				
Canad[illegible]	pref		103¾	102¾	214
C[illegible] Electric	cum div. pref.				
Canada Landed & National Investment			58	54	
Canadian Locomotive			86	83	3
	pref.				13
Canadian Pacific Railway			151	148½	136
C[illegible]					
Canadian Salt			41½	41	717
C[illegible]			78	77	165
	pref.				
	(new)				
	com		61½	61	135
Cement	pref.		92	90	
City Dairy				30	
	pref.			60	10
Confederation Life			375		
Consumers Gas			149		22
Cr[illegible] N[illegible] P[illegible]	com.				20
Crown Reserve					360
Detroit			110½	109¾	
D[illegible]			990	965	250
Dominion Canners		5	22		
Dominion Iron	com				
	pref				
Dominion Steel Company			61¾	61½	570
Duluth Sup.			47	44½	104
F. N. Burt					10
	pref				
Hamilton Provident					
	[illegible] paid				
Huron & Erie					
	[illegible] paid				
La Rose	com		56	52	
Mackay Companies			79	78½	136
	pref.		64	63	120
Maple Leaf Milling			107½	106½	543
	pref.		93	91½	5
Mexican Light & Power			40	30	130
Monarch				5	30
Nat. S. Car					50
	pref.				
National Trust	com.				
Nipissing			915	920	95
Nova Scotia Steel			96	92	100
	rights				
Pacific Burt	com.		40	35	
	pref.		81	80½	
Petroleum			1275	1190	
Provincial Paper	pref.				
Quebec Light & Power					
Riordon			118	115	
	pref				
Rogers	com.			35	
	pref.				
Russell Motor					
	pref		110½		
Sawyer-Massey			11		
Shredded Wheat				120	
Spanish River				14	
	pref		53		
Cons. Smelters			27½	26¾	371
Standard Chemical					
	pref.		56	55	20
Steel Company of Canada			56½	56	1479
	pref				110
Toronto General Trust					
Toronto Mortgage					
Toronto Paper			75	72	
Toronto Railway			73	71	55
Tucketts					
	pref	1¾			
Winnipeg Electric			51	47	25
Twin City			80½	80	260
Bank of Commerce				184	32
Bank of Ottawa					
Bank of Hamilton				188	
Bank of Montreal					
Bank of Nova Scotia			250		
Bank of Toronto					
Dominion Bank			210	207	
I[illegible] Bank			196	194	6
Merchants Bank		2½			
Molsons Bank			180		
Royal Bank			[illegible]	208	1
Standard Bank				203	2
U[illegible] Bank			140	138	28

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	[illegible]	93	91	1500
Canada Locomotive	95			
P[illegible]	[illegible]		[illegible]	
R[illegible]				2000
S[illegible]	84			
Steel Company of Canada	[illegible]	[illegible]	96	
First War Loan	[illegible]	[illegible]	[illegible]	[illegible]
Second War Loan	[illegible]	[illegible]	[illegible]	5[illegible]
Third War Loan		95	94½	40[illegible]

The Ontario Loan and Debenture Co.

Dividend No. 121

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1917.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO. LIMITED
PRESTON ONTARIO
MANUFACTURERS OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY

The Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the MONETARY TIMES PRESS

QUOTATIONS WANTED ON EBONITE OR VULCANITE

Mr. J. E. Ray, Canadian trade commissioner, Birmingham, writes to the department of trade, Ottawa, as follows:—

"Birmingham manufacturers state that ebonite (or vulcanite) is very scarce, and that if Canada is in a position to offer supplies, they would like to receive quotations on rods and sheets."

CANADA AT NEW YORK'S CHEMICAL EXHIBITION

Canada will be represented at the National Exposition of Chemical Industries to be held in New York next week. The department of interior will be represented by officials of its water powers branch and its natural resources branch and the department of mines by its mines branch. An attractive information bureau will be installed for these Canadian government departments. The Dominion government is to be complimented upon its action in this matter. There is much United States capital to be attracted to this country for the development of our raw materials in connection with the metallurgical and chemical industries.

Three floors of the Grand Central Palace, New York, will be devoted to the show, which will be the largest of its kind ever held at any place in the world. The number of exhibitors will be between 300 and 400. Chemists from all over the continent will be in attendance, a programme having been arranged in connection with the exposition that is intended to provide matter of interest for the various branches of the industry. Dyestuffs will again be an important feature of the exposition. Exhibits of chemical machinery, porcelain and glassware will occupy much space and are expected to attract much attention. Motion pictures illustrating various phases of the industry and processes of manufacture will be shown daily.

BANK CLEARINGS

The following are the bank clearings for the weeks of September 14th, 1916, and September 15th, 1917, respectively, with changes:—

	Week ended Sept. 15, '17.	Week ended Sept. 14, '16.		Changes.
Montreal	$ [illegible]	$ [illegible]	+	[illegible]
Toronto	55,897,820	44,960,058	+	10,937,762
Winnipeg	[illegible]	35,151,302	—	[illegible]
Vancouver	[illegible]	[illegible]	+	[illegible]
Ottawa	[illegible]	[illegible]	+	[illegible]
Calgary	4,980,376	4,093,484	+	886,892
Hamilton	4,305,063	3,866,887	+	438,176
Quebec	3,491,327	3,421,271	+	70,056
Edmonton	[illegible]	[illegible]	+	474,591
Halifax	2,964,296	2,390,163	+	574,133
London	[illegible]	[illegible]	+	590,817
Regina	3,071,021	2,623,296	+	447,725
St. John	1,883,129	1,523,822	+	359,307
Victoria	1,801,802	1,463,303	+	338,499
Saskatoon	1,601,135	1,195,808	+	405,327
Moose Jaw	963,777	947,085	+	16,692
Brandon	562,284	534,612	+	27,672
Brantford	747,354	[illegible]	+	[illegible]
Fort William	[illegible]	[illegible]	+	[illegible]
Lethbridge	751,872	556,204	+	195,668
Medicine Hat	[illegible]	[illegible]	—	[illegible]
New Westminster	[illegible]	[illegible]	+	[illegible]
Peterboro	652,681	483,844	+	168,837
Sherbrooke	542,152	467,901	+	[illegible]
Kitchener	572,071	491,328	+	80,743
Totals	$224,077,816	$192,004,259	+	$32,073,557

The Toronto bank clearings for the current week are $55,104,461, compared with $46,794,170 for the same week in 1916 and $32,265,267 in 1915.

Mr. Mackenzie Williams, of Messrs. A. E. Ames and Company, Toronto, has just returned from a month's trip to New York, Boston, Philadelphia and Atlantic City.

UNDERWRITERS ON SHINGLE ROOF HAZARD

Increased Rate With Credits for Non-combustible Roofs —What Our Conservation Commission Says

A field for investigation of importance to the industries affected lies in an attempt to discover a satisfactory treatment of wood shingles that will render them measurably fire-retardent, says the Canadian Commission of Conservation in its latest bulletin. No process can ever make wood fireproof, but no class of material will resist fire under all conditions. Innumerable experiments have been made to demonstrate the efficacy of various compounds, but conclusions of practical value have never been reached. While tests have proved certain treatments to be suitable for one particular condition, such as retarding fire, the substances used have failed to embody equally valuable qualities of permanence and weather resistance. A good shingle fire-retardent must also have endurance, insolubility, attractiveness and cheapness.

With the discovery of a satisfactory method of treatment, there does not appear to be any sufficient reason why shingles should not become a most desirable roof covering for dwellings and other buildings outside congested areas. They have adaptability and beauty superior to most roofings, and entail the least first cost. Since the temporary nature of many of our buildings, the migratory tendencies of our people and the rapid development of our cities and towns are factors making the use of wooden construction advisable, to attempt to legislate the shingle or the frame dwelling out of existence is both uneconomical and impracticable in Canada at the present time.

Penalty in Rate.

Discussing the shingle roof hazard and the best methods for its mitigation, President Charles L. Jackman, of the Capital Fire Insurance Company, of Concord, N.H., said to the New York Journal of Commerce: "The only way I know of to reduce the shingle roof hazard is to raise the rates on all dwelling business and then allow a credit where slate or other non-combustible roofing material is used. In my opinion, the rate on frame dwellings here in New England is altogether too low."

Vice-President A. H. Baker, of the Michigan Commercial Insurance Company, of Lansing, Mich., said: "My opinion is that the shingle roof evil can only be removed gradually and by reason of penalty in rate. In some places a credit of 5 cents or thereabouts is given in the rate for fireproof roof—in this case the basis rate contemplates shingle roof. Inasmuch as dwellings are steadily becoming an unprofitable class, my solution would be to remove all credits for non-combustible roofs and make the present basis rates conditioned upon non-combustible roofs and then add a penalty of 10 cents flat to the rate for shingle roof. I do not claim that this method is scientific and it probably would have to be modified to meet special conditions, but I believe that a penalty of not less than 10 cents (not 10 per cent.) in the annual rate is about the only method that I can think of that would be effective."

William Douglas, of Jacksonville, Fla., general agent of the Connecticut Fire Insurance Company, reviewing the shingle roof hazard, as it exists in the south, said: "The recent conflagrations caused by shingle roofs were scarcely [illegible] to emphasize the necessity for the elimination of the pest, for as far as the [illegible] the $11,000,000 scourge at Jacksonville very positively recorded the potency for evil of roofs covered with shingled wooden material, and it has always surprised me that the underwriting interests have paused in their consideration of the subject. However, as evinced by the recent rate penalty imposed by the companies in the south-eastern field, it is apparent that at least the stirring and stretching stage of the awakening has come—and, accordingly, the future is brimming with promise. I believe that when this first rate increase shall have been assimilated there should be periodical promulgation of further homeopathic increases that the subject may be held and kept in continuous view of property owners. The companies have been carrying the burden all these years, and when it is even partially shifted the insaring public will realize the determination of underwriters to eliminate the shingle roof—for that, after all, is the only sound solution of the hazard.

Largely Educational.

"Increased rates are not going to cure the evil, but, I take it, are intended to be largely of educational value just at this juncture. Therefore, in the delivery of the lesson there should be great care shown in the form and method of its presentation. Wooden roofs are bad everywhere, but it is doubtless true that in the semi-tropical sections of our country the action of the extremely hot sun, followed by moist nocturnal influences, imposes conditions that make for greater inflammability, not only of roof coverings, but of all exposed wooden material entering into the construction of buildings.

"Shingle roofs must go; if underwriters are firm in the present movement, they will go, and in their passing will merit and receive the eventual approval of the vast legions of premium payers throughout the country."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first and second weeks of September:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
September 7	$2,[illegible]	$2,[illegible]	— $ [illegible]
September 14	2,728,000	2,691,000	— 37,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
September 7	$1,276,[illegible]	$1,317,[illegible]	+ $ 41,510
September 14	1,352,629	1,399,745	+ 47,116

Canadian Northern Railway.

	1916.	1917.	Inc. or dec.
September 7	$ [illegible]	$ 715,800	+ $ 6,700
September 14	[illegible]	751,[illegible]	+ 83,[illegible]

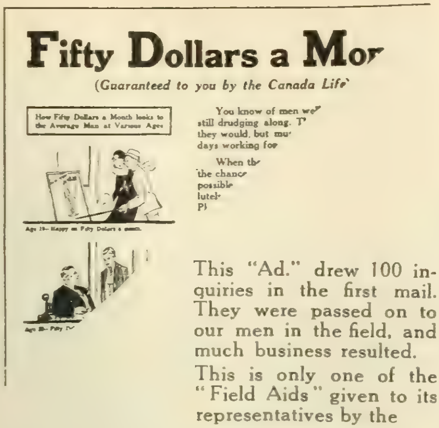
The Canadian Northern Railway's gross earnings from July 1st to September 14th, were $8,717,200 compared with $8,896,000 for the corresponding period last year, a decrease of $178,800.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. [illegible] Patterson Jr. & Co., Toronto
Week ended Sept. [illegible] 1917

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power com	53	57	Chapman Ball Bearings	32	40	Home Bank	[illegible]	[illegible]	Niagara Lock & Ont. 5's.		92 50
Amer. Sales Book..pref.		95	Continental Life	20	26	[illegible]	[illegible]	[illegible]	[illegible] Bonds	80	83 50
Alberta Pac Grain pref	90	96	Collingwood Ship.....6's		96	International Milling..6's		[illegible]	Penn Water Power com	70	
Atlantic Sugar pref	29	33	" " .com.		75	[illegible] pref		[illegible]	Peoples Loan & Savings	81	90
Arena Bonds		90	Dominion Linseed Oil...	71		Lambton Golf Club......	[illegible]	[illegible]	[illegible]		80
Belding Paul pref	80	85	Dominion Glass....com.	25	28	M'Donald ....pref.	[illegible]	[illegible]	P. L. Robertson Screw..	35	
" " com	10	15	Dominion Steel, 6% pref	85	90	[illegible]	[illegible]	[illegible]	[illegible] par 50	47	49
Brand Henderson com		50	D. Po'er & Trans ...pref.	94	97 50	Mississauga Golf Club...		[illegible]	Sterling Bank	88	93
Canada Machinery pref	42		" " " com.		60	Milton Pressed Brick....	[illegible]		South Can. Power, 6's.		92
" " 6's	73 50	78 50	Dom Permanent Loan	68	[illegible]	[illegible]	[illegible]		Sovereign Life		17
Canada Furniture . pref.		45	Dominion Sugar . com.	110		[illegible]		[illegible]	Sterling Coal Bonds...	60	
Canada Paper pref		90	Dunlop Tire . pref	92	96	.....com		[illegible]	Toronto Paper........6's	85	92
Cockshutt Plow... pref.	73	77 50	Eastern Car ....pref		60	Massey Harris	[illegible]	[illegible]	[illegible]	85	90
Canada [illegible]	1 50	[illegible]	Ford Motor	200	225	[illegible]	[illegible]		Tooke Bros..........pref.	65	72
Crown Trust Montreal	90	98	Great West Perm. Loan		70	North Ont. L. & P.... 6's		[illegible]	Univ. Steel & Tool..com.		23
[illegible] 1st pref		50	[illegible] com	180	200	[illegible]	[illegible]		West Can. Flour....com.	110	138

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, [illegible] Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary [illegible] of Canada's Trade appear once a month as issued by the various Government departments.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(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we
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Age 19—Happy on Fifty Dollars a month.
Age 35—Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

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Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

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Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

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COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
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ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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INCORPORATED 1833
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Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

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THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd
of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Dragon, Que. August [illegible] Curtis and Harvey's explosives plant. Estimated loss, $1,000,000. Companies interested, with amounts on plant London Guarantee and Accident, $35,000; Caledonian, $15,000; Niagara Fire, $10,000; Employers' Liability, $10,000; Lloyds, London, $70,000; Excess, $15,000; Northwestern, $10,000; London Mutual, $10,000; Dominion Fire, $10,000; National Fire and Marine, $3,500; Lloyds, London, $30,000; English and Foreign, $5,000; National Benefit, $5,000; Pacific Coast, $10,000; Motor Union, $25,000; Sterling Fire, $2,500; Norwich Union, $25,000; Atlas, $7,500; British Colonial, $15,000; Guardian, $75,000; Lloyds, London, $152,500; North British and Mercantile, $35,000; Northern, $35,000; Guardian, $25,000; Western, $15,000; Employers' Liability, $10,000; total, $661,000. On dwellings—North British and Mercantile, $50,000. Cause of explosions, fire.

Estuary, Sask.—August 20—Conflagration. The following companies are interested: Glens Falls, $12,700; Rochester, $9,000; Union of London, $7,800; Sun, $6,200; Delaware, $6,000; Yorkshire, $5,000; Globe and Rutgers, $5,000; British Empire, $4,500; Law Union and Rock, $3,600; Canadian, $3,250; Ocean, $3,000; Continental Fire, $2,850; North Empire, $2,800; Northern, $2,500; Hartford, $2,300; Royal, $2,000; Ætna, $2,000; St. Lawrence, $1,300; Equitable, $1,000. Total, $82,800. Loss total.

Goderich, Ont.—August 29—Goderich Manufacturing Company, Limited, premises. Insurance with Northern, $10,000; St. Paul, $10,000; Guardian, $10,000; total, $30,000. Loss, total.

Halifax, N.S.—August 30—Canadian government railways store loft and contents. Estimated damage on contents, $2,500 and on buildings $200. The general agent of the railways at Halifax writes *The Monetary Times* as follows: "The fire took place in the loft of our power house. It is impossible to say what was the cause of the fire, but the power building is very dry and perhaps a spark got into it. The building itself was only slightly damaged, costing some $200 to repair, but $2,500 worth of stock was destroyed, wire, etc."

Haileybury, Ont.—September 8—Bungalow and contents, owned and occupied by E. Lyttle (and family). Cause, overheated stovepipes. Estimated damage on contents, $500; on building, $700. Insurance in Hartford Insurance Company, $300.

Hamilton, Ont.—September 6—D. Aitchison and Company's dry kiln. Estimated damage to stock, $175; to buildings, $195. No insurance on stock in kiln.

Hamilton, Ont.—September 10—Two motors and hoist, with rough building, Hamilton Sand and Gravel Company, Limited. Cause, short circuit. Estimated damage on machinery, $1,027, and on buildings, $650. No insurance.

Montreal, Que.—August 20—By the fire which occurred in H. Gray and Company's building, 25 Common Street, the following company is interested: Royal, $24,000.

Neelin. — September 2—Barn; owner, J. R. Bramwell. Cause said to be incendiary. Estimated damage, contents, $3,000. Insured in Miniota Farmers Mutual for $1,800.

Parry Sound, Ont.—September 11—Parry Sound Lumber Company. The following companies are interested: On lumber—Norwich Union, $500; North America, $500; Northern, $800; North British and Mercantile, $500; Commercial Union, $500. On building—North British and Mercantile, $1,200.

Rockton, Ont.—Mr. John J. Stewart's barn and horse stable. Estimated damage to stock, $2,000; to buildings, $2,500. Insurance on stock, $700; on buildings, $500, totalling $1,200; carried in the North British Mercantile. Cause, lightning.

St. Anne de Bellevue, Que.—September 12—Clarendon Hotel. The following companies are interested:—Northern, $5,000; Guardian, $5,000; Employers, $5,000; Liverpool & London & Globe, $5,000; British Colonial, $5,000; London Mutual, $2,500; Hartford, $1,000; total, $28,500. Property loss about $[illegible]

Township of Grey, Huron County, Ont.—August 31—Two-story brick cottage, owned and occupied by John Kirkconnell. Cause, spark from stove. Estimated damage on contents, $1[illegible], and on building, $2,[illegible]. Insurance in Howick Mutual Fire Insurance Company on contents $200 and on [illegible]

Weir, Que.—August 26—Mr. Hadrill's summer cottage. Estimated loss on building, $2,500; on contents, $1,500. Insurance on same, $2,500; carried in the London Corporation Company.

Winnipeg, Man.—August 28—Gold Medal Furniture Manufacturing Company. The following companies are interested: Ocean, $2,064; Northern, $516; Pacific Coast, $774; Century, $774; Continental, $155; Michigan Millers, $258; Dominion, $516; Merchants, N.Y., $774; Excess, $413; Michigan Millers, $103; Royal, $1,548; Ohio Valley, $129; Merchants, N.Y., $620; Michigan Millers, $155; Iowa Mutual, $129; Dominion, $516; Lloyds, $516; Columbian, $155; Firemen's, $516; People's National, $258; United Firemen's, $258; North British and Mercantile, $825; Western, $3,300; British America, $2,310; British Empire Underwriters, $2,475; London Guarantee, $774; Employers' Liability, $516; People's National, $258; United Firemen's, $258; Occidental, $413; British Colonial, $825; London Mutual, $783; Royal Exchange, $1,290; Lloyds, $1,238; Excess, $1,548; Sun, $516; North British and Mercantile, $620; Lloyds, $310; Excess, $155; London and Lancashire, $2,580; Lloyds, $466. Total, $33,000. Total loss.

NEW INCORPORATIONS

St. Catharines Gets a Company with $1,000,000 of Authorized Capital

The largest companies incorporated last week were:—

McGillivray Creek Coal and Coke Company, Limited, Coleman, Alta.	$3,000,000
McKinnon Industries, Limited, St. Catharines, Ont.	1,000,000
Brant Mines, Limited (no personal liability), Brantford, Ont.	1,500,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

Brandon, Man.—Allen (Brandon) Theatre Company, Limited, $25,000. B. Allen, J. Allen, J. J. Allen.

Moncton, N.B.—Hotel Brunswick, Limited, $195,000. R. Carter, D. D. McSweeney, W. A. McWilliams.

Brantford, Ont.—Brant Mines, Limited (no personal liability), $1,500,000. S. A. Jones, O. Hall, L. Corey.

Dunnville, Ont.—Diener Gas and Manufacturing Company, Limited, $100,000. E. F. Diener, H. Diener, L. Diener.

St. Catharines, Ont.—McKinnon Industries, Limited, $1,000,000. L. E. McKinnon, W. A. Notman, J. W. McKinnon.

Winnipeg, Man.—Farmers Club Grain Company, Limited, $100,000. F. M. Burbidge, D. L. Bastedo, R. C. McPherson.

Three Rivers, Que.—La Compagnie E'Eclairage de Yamachiche, Limitée, $100,000. J. E. Marier, J. E. Cadotte, E. Charette.

Montreal, Que.—Turcot, Limitée, $49,000. A. C. Foisy, J. A. Forest, A. Gravel; the British American Publishing Company, Limited, $250,000. L. A. David, L. P. Crepeau, H. J. Elliott.

Coleman, Alta.—McGillivray Creek Coal and Coke Company, Limited, $3,000,000, J. B. Sutherland, R. S. McKibbin, W. G. Egbert.

Sault Ste. Marie, Ont.—Algoma Exploration and Development Company, Limited, $40,000. G. W. Goodwin, J. L. O'Flynn, W. H. Hussey.

Hamilton, Ont.—Stopglare, Limited, $40,000. C. V. Langs, E. G. Binkley, L. H. Gray; Parke and Parke, Limited, $200,000. W. Parke, G. Parke, R. W. Parke.

Toronto, Ont.—Shaw Grenades, Limited, $100,000. G. A. Shaw, E. Mackenzie, G. Ruel; Johnson's Garage and Livery Company, Limited, $100,000. F. Regan, E. J. Murphy, J. Callahan; A. Welch and Son, Limited, $300,000. G. H. Sedgewick, J. Aitchison, A. B. Nind.

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Canadian Government
and
Municipal Bonds

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DOMINION SECURITIES CORPORATION
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Established 1901
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TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele - Manager

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

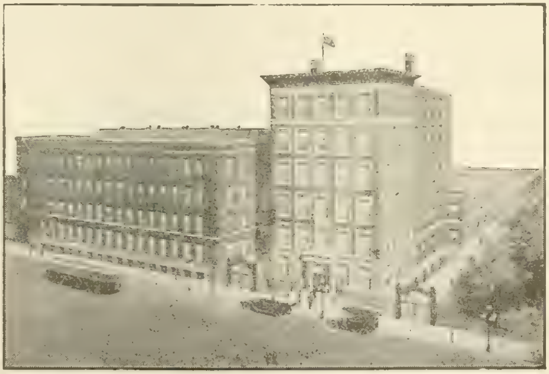
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, DRAFTS, LETTERS OF CREDIT, CHECKS, ETC., FOR BANKS AND CORPORATIONS

SPECIAL SAFEGUARDS AGAINST COUNTERFEITING



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HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

BRANCHES:
MONTREAL TORONTO WINNIPEG

AUTOMOBILE AND LIABILITY INSURANCE

Record of Premiums and Losses Last Year—Plate Glass, Liability and Other Insurance

The following table, from the annual report of Mr. A. [illegible] Fisher, insurance superintendent, Saskatchewan, shows the premiums and losses paid last year in that province, in connection with automobile insurance:—

Name of company.	Premiums.	Losses paid.
Canada Accident	$ [illegible]	Nil
Aetna		
Employers' Liability		
General Accident	56.80	Nil
Glens Falls	1,584.31	$ 25.00
Globe Indemnity	301.02	362.00
Hartford Fire	412.75	Nil
Home	936.65	Nil
Insurance Co. of North America	740.01	756.28
Liverpool & London & Globe	2,918.15	[illegible]
Liverpool Manitoba	1,046.54	1,315.50
London Guarantee & Accident	121.10	Nil
London & Lancashire Guarantee & Accident	74.70	Nil
Maryland Casualty	501.11	Nil
Marine	1,500.34	95.00
Niagara Fire	492.00	247.42
Norwich Union Fire	2,026.62	1,500.00
North American Accident	......	......
Providence Washington	229.30	Nil
Queen Insurance Co. of America	416.80	34.15
Royal Exchange	327.55	Nil
Railway Passengers	......	......
Springfield Fire & Marine		
	$20,400.48	$7,330.77

The following table gives similar information with regard to burglary insurance:—

Name of company.	Premiums.
Canada Accident	$ 48.30
Dominion of Canada Guarantee & Accident	49.15
Dominion Gresham Guarantee & Casualty	214.00
Guardian Accident & Guarantee	25.00
Maryland Casualty	5.00
Travellers' Indemnity	74.15
United States Fidelity & Guaranty	604.26
	$1,019.86

No losses were paid.

The following table gives similar information with regard to employers' liability insurance:—

Name of company.	Premiums.	Losses paid.
Canada Accident	$ 2,299.96	$ 37.00
Dominion Gresham Guarantee & Casualty	134.90	Nil
Employers' Liability	7,872.15	6,045.97
General Accident Co. of Canada	5,758.88	285.24
Globe Indemnity	986.40	4,826.37
Guardian Accident & Guarantee	200.38	Nil
Law, Union & Rock	558.97	680.00
London Guarantee & Accident	12,232.75	7,151.13
London & Lancashire Guarantee & Accident Co. of Canada	297.55	397.55
Maryland Casualty	1,342.56	1,686.10
North American Accident	1,591.24	380.25
Norwich Union Fire	1,538.02	85.00
Ocean Accident & Guarantee	3,530.33	7,904.07
Railway Passengers	515.19	242.65
Royal Exchange	86.00	Nil
United States Fidelity & Guaranty	4,113.13	1,656.03
Western Canada Accident & Guarantee	137.10	110.70
	$43,195.60	$31,497.06

As to the plate glass insurance, the record is as follows:—

Name of company.	Premiums.	Losses paid.
Canada Accident	$ 107.00	Nil
Dominion of Canada Guarantee & Accident	600.62	$ 226.49
Imperial Guarantee & Accident Co. of Canada	[illegible]	Nil
Guardian Accident & Guarantee	1,003.34	278.65
[illegible] Plate Glass	[illegible]	[illegible]
London & Lancashire Guarantee & Accident	[illegible]	164.03
Maryland Casualty	279.97	35.00
National Provincial Plate Glass & General	[illegible]	266.75
New York Plate Glass	405.40	50.60
Norwich Union Fire	655.54	243.90
Ocean Accident & Guarantee	1,915.81	748.44
Railway Passengers	[illegible]	380.50
United States Fidelity & Guarantee	888.76	797.00
Yorkshire	[illegible]	143.22
	$10,962.15	$3,920.60

The figures regarding sprinkler leakage insurance are:—

Name of company.	Premiums.
Hartford Fire	$ 87.00
Springfield Fire & Marine	155.50
	$242.50

No losses were paid.

The record in connection with steam boiler insurance is as follows:—

Name of company.	Premiums.
Boiler Inspection and Insurance Co. of Canada	$1,387.75
General Accident Assurance Co. of Canada	1,282.33
	$2,670.08

No losses were paid.

Here is a statement of premiums and losses in regard to tornado insurance:—

Name of company.	Premiums.	Losses paid.
American Central	$ 494.51	$ 690.66
Aetna	1,370.67	......
Canada Weather	624.04	3,018.00
Canada National	11.00	......
Fidelity-Phenix Fire	487.36	......
Firemen's	37.50	......
German-American	321.22	......
Glens Falls	768.00	......
Hartford Fire	1,370.14	483.28
Home	815.78	85.00
Insurance Co. of the State of Pennsylvania	429.88	177.20
Mercantile Fire & Marine Underwriters Agency of the American Central	147.99	2.87
Minnesota Underwriters Agency of the St. Paul Fire & Marine	99.50	48.10
National Fire Co. of Hartford	747.25	82.17
National Union Fire	331.25	59.00
Northwestern National	639.90	32.50
New York Underwriters' Agency	2,645.58	1,160.27
Scottish Union & National	369.40	......
Springfield Fire & Marine	2,936.16	783.28
St. Paul Fire & Marine	5,131.23	5,215.27
Underwriters' Agency of the Firemen's Co. of Newark	10.00	......
	$19,797.45	$11,837.00

Mr. W. P. Hinton, who has been appointed vice-president and general manager of the Grand Trunk Pacific Railway, is an Ottawa man. At the age of fifteen he entered the service of the Canada Atlantic Railway in 1887, and after six years' service became general freight and passenger agent of the line. In 1905, when the Grand Trunk Railway took over the Canada Atlantic Railway, Mr. Hinton was appointed general passenger agent at Ottawa. Two years later to the Grand Trunk Railway headquarters at Montreal as assistant general agent of the system. When the Grand Trunk Pacific lines from Winnipeg were opened he was appointed chief passenger agent in that city. Recently Mr. Hinton has been assistant traffic manager of the combined Grand Trunk Railway and Grand Trunk Pacific systems at Montreal. Mr. Hinton's son, Lieut. Arthur Hinton, is serving in the Royal Flying Corps.

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KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
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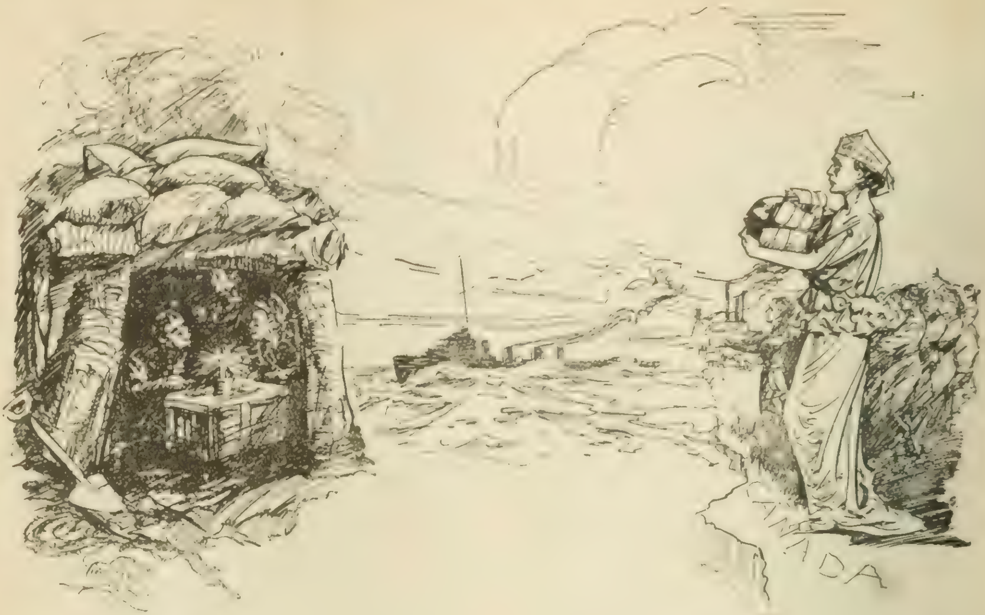

For All We Have and Are—

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Not one among whom but holds some woman dear (even though she be only the Dream Woman of his finer moments.)

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Monetary Times

Trade Review and Insurance Chronicle of Canada

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VOLUME 59
No. 13

TORONTO, SEPTEMBER 28, 1917

ESTABLISHED 1867

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Predictions As To Finance After the War

RISE *of Prices and Its Effect on Interest Burden and External Debt —How Canada May Benefit—Increase in Producing and Consuming Capacity—Ordinary Work of Repair and Betterment Has Been Checked.*

SEVERAL articles have been published in "The Round Table" dealing with the financial problems of the war. They have dealt with the existing state of things and have been based on a study of existing conditions. In the following article from the same source the future is considered, and a future the distance of which from the present is still uncertain. We shall be moving, therefore, in a region not only of conjecture but of conjecture contingent on the period of the war's ending. The financial position will not be the same if the war ends this year as if it ends next year or the year after.

To follow each alternative in detail and to make a guess at the probable conditions in each case would be a waste of speculation. Let us take the simplest case and assume that the war comes to an end now; and on that hypothesis consider as far as we can see them the financial conditions which we should face. If our conclusions are in any way correct they will at least be a guide in estimating the conditions which are likely to prevail at the termination of the war at an uncertain later date.

If the war should end to-morrow perhaps the most general change in financial conditions from those of the pre-war period would be the rise in prices of commodities throughout the world. In the United Kingdom the index number—the fingerpost of commodity prices—has risen from 2,565 in July, 1914, to 5,379 in April, 1917. In some other countries commodity prices have risen more, in others less. But in all there has been a rise, and a great rise, which would have been even greater but for the artificial restrictions imposed by governments on prices and on the general dealings of trade.

The causes of this rise in prices are various, and different in the cases of different commodities. But a general cause and probably the most important of all is the general expansion of currency—in belligerent European countries, through the issue of large amounts of paper money; in the United States and to a less extent in some other countries, through the importation of large amounts of gold; and in all countries through the inflation of credit.

This cause of high prices will not disappear at the advent of peace, nor will some of the others. There is no reason therefore to expect that peace will bring any great fall in the prices of commodities, speaking generally, although it may in individual cases.

Now, one result of high commodity prices is to lessen the burden imposed on a community by interest-bearing debt. For the rate of interest has been fixed beforehand and the interest is ultimately paid in commodities which are the product of the labor of the community. If the price of commodities is high it needs a lesser quantity of them to pay the same amount of interest; that is to say, the proportion of the annual production of the community which is absorbed in the payment of interest charges on borrowed money will be less. This applies to the interest on private as well as on public debt.

This reduction in interest burden, if the interest be reckoned in terms of commodities, will be a set-off against the increase in the burden of public debt which the communities of the belligerent countries will have to bear on account of the war loans contracted by their governments. The result, of course, will work out differently for each country according to its circumstances. Let us take the case of the United Kingdom. At the outbreak of war the national and municipal debts of the United Kingdom amounted, in round figures, to 1,200 million pounds sterling. The capital invested in railways in the United Kingdom was, in round figures, 1,300 million pounds sterling. We have thus a total capital liability of 2,500 million pounds on which the interest charge is practically fixed, either by law or by the custom of expecting a certain rate of interest from certain securities, such as railway shares. The annual interest charge in respect of this capital liability of 2,500 million pounds may be put at an average of 3½ per cent., say, 87½ million pounds a year. It is difficult to obtain statistics of the non-variable charges of other joint stock companies, operating in the United Kingdom, in the way of interest on debenture debts or on preference stocks, but we shall probably not be overstating the amount in putting it at from 20 to 25 millions annually. This will bring the fixed interest charges payable in the United Kingdom before the war to a figure of about 110 millions annually in respect of the particular class of indebtedness specified above.

During the war the national debt has been increased in round figures by 2,400 million pounds sterling (after deducting loans to the Allies and the dominions so as to arrive at the net increase in indebtedness). The annual interest on this increase at 5 per cent. is 120 million pounds. Apart from the increase in the national debt the increase in the indebtedness of the community has been small, as private borrowing has been insignificant. The fixed interest charges on the community of the United Kingdom may therefore be taken to have risen from 110 millions to 230 millions, or by 110 per cent. But the increase in commodity prices, according to the index figures given above, has been practically the same, *viz.*, about 110 per cent. Assuming these figures to be a fair guide to the increase in the prices of commodities produced in the United Kingdom, it is clear that the proportion of the production of the United Kingdom required to pay the above fixed interest on the indebtedness of the community will be no greater than before, although the amount of interest will be much higher reckoned in terms of money.

Private Indebtedness.

The above calculation takes no account of the great volume of private indebtedness existing before the war in the shape of mortgages, etc. Its inclusion would, of course, make the effect of the rise of prices in lessening the real interest charge on the community still more apparent.

It may be objected that one man's gain is another man's loss, and that, if a community gains in one way by having to devote a less proportion of its annual production to paying interest charges, the members of the community to whom the interest is due lose in a corresponding degree. This is true, but it nevertheless remains true that the burden on the community is lessened. For, though there are exceptions, it may be stated as a general rule that the effect of income arising from interest is to enable the individuals receiving it to live either without labor or with less labor than they would otherwise have performed; in other words, to increase the number of drones—using the word in no offensive sense. The payment of interest charges, therefore, is a real burden on the community, even though the interest be paid to individuals composing the community, because it enables those individuals to live without productive labor, and generally leads to their doing so, and thus diminishes the number of workers.

Interest Would Be Same.

If prices after the war went back to pre-war figures the interest on the pre-war indebtedness of the community, reckoned in terms of commodities, would be the same. The interest on the war debt would have to be added to it and the real burden on the community would be doubled. But, as shown above, the interest on the pre-war indebtedness of the community, reckoned in terms of commodities, has shrunk through the rise in prices, in the same proportion as the amount, in terms of money, has been increased. The actual burden on the community is not therefore any greater than before.

Effect on External Debt.

The effect of the above change in prices will be felt in relation to external as well as to internal debt. It will act to the advantage of debtor countries and to the disadvantage of creditor countries. Let us still consider the case of the United Kingdom, which is a creditor country and which lives partly on the yearly interest of its accumulated capital invested abroad. The total amount of this invested capital has not been greatly changed by the war. It is true that the United Kingdom has realized a great part of its capital investments in the United States and to a less degree its Canadian investments and some others. It has also called in its floating balances abroad. Thus it has decreased its loans to various countries and the amount of the annual interest derived therefrom. In addition it has incurred an external debt by borrowing in the United States a sum which may be estimated at two hundred million pounds* on which it will have to pay interest at [illegible] per cent, the amount of which is a set-off against its income from foreign investments. But, on the other hand, the United Kingdom has made loans to its Allies and the dominions to the extent of nearly one thousand million pounds sterling. This is probably a somewhat greater amount than the amount of the floating balances called in plus the amount of various investments realized or pledged plus the amount of the loans contracted in the United States. One transaction balances the other. After the war the United Kingdom will draw as much interest from abroad as it did before, in terms of money: but it will draw the interest from a different debtor, for example, from France and Russia instead of from the United States.

Nevertheless, though the amount of interest will be the same in terms of money, the real value of the amount will be so much less on account of the higher prices of commodities prevailing. The United Kingdom will receive a smaller amount of commodities which will represent the same amount of interest in terms of money. If the interest on these various loans brings in a smaller amount of commodities than before, the country will in reality be poorer to that extent, just as the man with a fixed income arising from investments becomes poorer when prices rise.

Canada Will Benefit.

On the other hand, a debtor country, such as Canada, will benefit because it will be able to pay its interest charges with a less quantity of commodities than before. It may well be that this benefit, for some debtor and belligerent countries, will more than counterbalance any actual increase in the amount of their external debt. Certainly it will be so in the case of Canada. Before the war Canada's indebtedness to external investors may be put in round figures at five thousand million dollars, carrying an interest charge of two hundred and fifty million dollars yearly. It is doubtful if the external debt of Canada has been increased much, even in terms of money, during the war. For the external loans contracted by Canada in the United States are probably offset by the extent to which private liabilities due from Canada to the United Kingdom have been paid off during the war. The external interest charge on the Canadian community will therefore be the same, reckoned in money, but reckoned in commodities it will be much less than before. If the commodities which Canada produces have risen in price by as much as the general average rise, that is, by over 100 per cent., Canada will have to pay only half as much in terms of commodities to discharge the same amount of interest as before the war. If the production of commodities in Canada after the war is the same as it was before, a less proportion of it will be eaten up by the interest charges of the external debt and the country will be so much the richer.

Similarly, France will be poorer and Russia richer after the war than before, in so far as the interest due to the one and payable by the other will be dischargeable by a smaller amount of commodities than it was before.

Producing and Consuming Capacity.

If the war ended to-morrow the actual impairment of the world's wealth caused by it would probably be found to be much less than is generally supposed. This impairment of wealth may be divided under two heads: first the destruction of property in the fighting zone; second, the running down of the machinery of production and transport and of the equipment of life in the belligerent countries and in others affected by the war. Of these two items the second is the more important, though it is the less evident at present to the eye. The actual destruction of property in the ground fought over by the armies has, of course, been considerable. But it is not relatively extensive, nor, except in certain small regions, complete. Some of it, no doubt, has already been repaired—for example, in Belgium. Some of it will only be repaired slowly.

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*This does not include the borrowings against collateral securities. The pledged securities are a set-off against this.

But in all the belligerent countries the ordinary work of repair and betterment and improvement—especially so far as concerns the amenities rather than the necessaries of life—has been checked or altogether suspended. Expenditure on railways, roads, and buildings has been severely cut down. The machinery of transport by sea and by land has been used to its utmost, and, on the whole, destroyed faster than it has been replaced. All the belligerent countries will have much to do to bring their equipment in the above matters to the same condition as that in which it stood before the war.

Capacity Has Increased.

On the other hand, it seems probable that the productive capacity of the world has not diminished but increased during the war. The actual machinery of production has been destroyed comparatively little and has been largely added to. It is true that much of the new machinery has been established for the purpose of producing munitions of war, but a large part of it can be turned to other purposes. In the United Kingdom and probably in most other countries there has been a great extension in the boundaries of the class performing productive labor. This and a greater intensity of labor have the result that, in spite of the enormous number of men withdrawn for service in the field, the total production of the country in all lines taken together is greater than it was before the war. When the armies in the field return to the ranks of producers the productive capacities of all the belligerent countries should therefore be much higher than before—though allowance must be made for the difficulty with which returned soldiers settle down again to habits of regular industry.

As the producing capacity of all the belligerent countries after the war will be much higher than before, so the demand for consumption will be higher; partly on account of the necessity of replacing what has been lost, wasted, or gone out of repair; partly on account of the higher standard of living among the mass of the working classes in all countries, brought about by high wages and war expenditure.

Industrial Activity After War.

The conditions indicated above as prevailing at the end of the war—high prices, abundance of currency, easing of the burden of interest charges on private debtors, an extraordinary demand both for the common articles of consumption and for the material and supplies required for replacement and betterment of the world's equipment, an increased capacity for production through the addition of new machinery and an increase in the numbers of the labor force—all these conditions point to nothing else but a period of unusual activity in industry and commerce.

There are, however, three other conditions to be mentioned which may prove retarding factors. The first factor is certain but temporary. The other two are merely possible, and whether they come into play or not depends mostly on psychological considerations.

The first retarding factor will be shortage of transport. The merchant ship tonnage of the world may be less at the end of the war than at the beginning; and most of the ships will be badly in need of rest and repair. The railroads of the world will certainly be in bad condition, with their roadbed and equipment deteriorated and their rolling stock worn out and short in quantity. Until these deficiencies are repaired the transport of goods by sea and land will be more than ordinarily long and expensive. That will be a retarding factor to commerce.

Matter of Difficult Credit.

The next retarding factor, which may or may not come into play, is that of difficult credit. Currency will be abundant, and if bankers follow their usual tendency and are governed in their attitude toward credit by the position of currency reserves, credit will be plentiful and it will be easy to get money for new business. It is possible, however, that a feeling of uncertainty about conditions may make the financial world timid; and that the business of taking up and putting into permanent form the great amount of floating government liabilities created during the war may absorb the best part of their energy. This may lead to a stringency in credit which, of course, would hamper commercial activity. It is not a necessary nor on the whole a likely condition, but it must be mentioned as a possible factor of retardation.

The last factor which is also uncertain is the possibility of widespread labor unrest, arising on the one hand from the reluctance of the returned soldiers to settle down again to habits of plodding industry and from their difficulty in conforming to the standards of intensive industry set during the war; on the other hand from the reluctance of employers to pay the higher wages which will be generally demanded. It will be a calamity for the world if these conflicting feelings lead to a succession of industrial wars between employers and employees. It cannot, however, be dismissed as an impossibility. Whether and to what extent it comes about will depend mainly on the frame of mind in which the end of the war finds the classes concerned.

(To be concluded next week.)

NEW BOND HOUSE

Another bond house has been established in Toronto. Mr. Harry B. Housser, who for two years has been connected with Messrs. Æmilius Jarvis & Company, as manager of the bond department, has severed his connection with that banking house, and established the firm of H. B. Housser & Company. Offices have been secured in the Dinnick Building, 10-12 King Street East, Toronto, where the new firm will deal in government and municipal bonds. Mr. Housser is a well-known bond man and carries the good wishes of many friends to his new bond house.

ONTARIO MARBLE QUARRIES FOR SALE

Marble and stone quarries and all equipment, in Hastings County, Ontario, are being offered for sale. The marbles are white and colored. The company which has operated the quarries is in liquidation and tenders for the property are now invited. An official advertisement appears on another page in this issue of *The Monetary Times*. The marble from these quarries has been used in many notable buildings, such as the Ontario Lieutenant-Governor's official residence, and the Ontario hydro-electric commission's head office building at Toronto.

NEW INSURANCE LAW FOR CANADA

Summary of Principal Changes—Standard Provisions for Accident Policies

The insurance act of 1910 has been repealed and the insurance act of 1917, assented to on September [illegible] last, is now law. The following summary, just issued over the signature of Mr. G. D. Finlayson, superintendent of insurance, Ottawa, shows the material changes which have been made in the old law. The numbers of the sections refer to the new act, but where these numbers differ from the numbers of the corresponding sections in the old act the latter are shown in parentheses immediately after the former.

Section 2. Paragraph (d) defining "company" and paragraph (e) defining "Canadian company" have been redrafted to exclude the provincially incorporated company. Paragraphs (f), (g) and (h) defining "provincial company," "British company" and "foreign company," respectively, are new. Paragraph (y) defining "explosion insurance" is enlarged to include bombardment and war risk insurance.

Section 3. Subsection (1), paragraph (ii), sub-paragraphs (b) and (c) These exemptions have been transferred from sections 70 and 75 respectively of the old act.

Section 4. Subsections (1) and (2) are new. subsections (3) and (4) include in substance the provisions of subsection (3) of section 3 and section 12 of the old act. Subsection (3) of this section specifically authorizes the issue of licenses to inter-insurance associations.

Section 7. Subsection (3) respecting the validity of the license is new.

Section 8. Subsection (1) has been amended to permit of the payment of total and permanent disability benefits under life insurance policies without reducing the amounts which may be paid as main benefits. Subsections (2) and (3) replace subsections (2), (3), (4) and (5) of section 8 of the old act.

Eligibility for License.

Sections 9 and 10. These sections are amended by leaving to the discretion of the treasury board the conditions under which companies with wide charter powers may be deemed eligible for licenses under the act. A proviso has been added to section 9 dealing with the case of companies already transacting business in Canada but not able to immediately comply with the provisions of the section.

Sections 11 and 12. These sections replace section 4 of the old act and prohibit Canadian, British and foreign companies from transacting insurance business in Canada without a license from the minister.

Section 13. This section has been amended to permit of a contract of automobile insurance being combined in one policy with a contract of fire, explosion and inland transportation insurance.

Section 36. This section relating to the advertisement of capital and surplus is new.

Section 41. Subsections (4) and (5), providing for the issue of a conditional license requiring a company to make arrangements for reinsurance of its business and providing for reinsurance by the department if the company fails to do so, are new.

Reinsurance of Insolvent Companies.

Section 42. This section, providing for the reinsurance of insolvent companies and giving the policyholders a preference on the assets of the company, is new.

Section 53, (52). Subsection (3), requiring that the permission of the minister shall be obtained before any company enters into an agreement for amalgamation with or reinsurance by, another company, is new.

Section 57, (56). This section, limiting salary agreements to five years, has been extended to apply to directors and agents as well as to officers or trustees. Subsection (2), providing for the termination of agreements on insolvency or reinsurance of a company, is new.

Section 59, (58). Subsections (2) and (3), requiring provincial companies obtaining a license under the act to dispose of unauthorized securities within five years, are new.

Section 60, (59). Paragraph (a) of subsection (1) has been amended to permit of the investment in debentures of rural telephone companies. Sub-paragraph (ii) of paragraph (b), respecting the investment in unsecured debentures, has been amended to provide that the company issuing the same must have paid regular dividends on its preferred or common stocks for at least five years immediately preceding the date of investment.

Section 64, (63). The proviso to subsection (1) is new, prohibiting the investment by fire and casualty insurance companies in the shares of any other company transacting the same class of business. Subsection (3), providing for the maintenance in Canada of assets at least equal to the liabilities in Canada, is new.

Section 66, (65). This section requires all investments and deposits to be made in the name of the company, except insofar as is necessary to comply with the laws of other countries respecting deposits. The section also prohibits directors and officers from receiving a commission in respect of any purchase, sale or loan made by the company.

(Sections 70, 71, 72 and 73 of the old act have been omitted from the new act and transferred to the criminal code.)

Section 73, (77). Subsection (3) providing for the disposal of unauthorized investments, the liability of the directors therefor, and the exoneration of directors from the said liability, is new.

Section 91, (95). Paragraph (g) of subsection (1) has been amended to require a life insurance company to return to the policyholder his policy on which a loan has been obtained after such policy has been produced for examination and endorsement. Paragraph (k) has been transferred from section 97 of the old act.

Sections 105 to 111, both inclusive. These sections contain insubstance the provisions of sections 111 to 120, both inclusive, and section 122 of the old act respecting assessment companies.

May Withdraw License.

Section 125, (135). Subsection (1) has been amended by requiring a Canadian fire insurance company to maintain assets to a value at least fifteen per cent. in excess of its total liabilities, including a reserve of unearned premiums calculated *pro rata* for the time unexpired. The proviso to subsection (3) has been amended to provide for the withdrawal of the company's license if its assets are less than its total liabilities, including a reserve of unearned premiums calculated on the said basis.

Section 127, (137). This section has been amended by penalizing the person who receives, as well as the person who grants, a rebate of premium on a fire insurance policy.

Section 133. This section is new. It provides for the maintenance by Canadian companies transacting hail insurance of a hail insurance surplus fund, and for the deposit by British and foreign companies transacting hail insurance in Canada, of an amount at least equal to fifty per cent. of the [illegible] premiums received during the preceding calendar year.

Standard Provisions for Accident Companies.

Section 134. This section, providing as a condition of the license that personal accident and sickness insurance policies issued by companies licensed by the department shall contain certain standard provisions, is new.

Sections 177 and 178. These sections are new and are designed to secure a more economical organization of new insurance companies.

Section 182, (188). The list of fraternal societies whose special acts are exempted from the repeal has been extended to include those societies incorporated since the passing of [illegible]

Schedules. The only changes in the schedules are those made necessary by the re-numbering of the sections, and a change in paragraphs 5 and 6 of Form G, respecting the production of the policy for examination and endorsement.

Bill No. 54, "An act to amend the criminal code (respecting insurance)" was assented to on the 20th day of September, 1917, and is now law.

This act contains in substance the penalty sections of the insurance act, 1910, being sections 70, 71, 72 and 73 of the said act.

It also includes in substance the provisions of subsec[illegible] of the [illegible] classes of in[illegible]

BONDS AWARDED

Lanark, Ont.—[illegible] per cent. 20-year debentures has been awarded to C. H. Burgess and Company, Toronto.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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THE WAR LOAN

After all, we cannot claim the exercise of a great deal of patriotism in buying war loans which yield a substantial income of about 5½ per cent. Our war bonds are first-class investments, safe, always negotiable and remunerative. Their purchase helps the Canadian government to finance our share of the war. It assists the government to establish credits here for the purchase of various supplies in this country by Great Britain. These include the products of our factories, forests, farms and mines. The purchase of war bonds is therefore in the best interests of the individual citizen and of his country. It is helping the Allied nations and the cause for which they and we are fighting. It is assisting to bring the war more speedily to a successful conclusion. What patriotism goes with buying a war bond is the patriotism of doing a duty.

Under these circumstances, the finance department, Ottawa, have taken the proper action in refusing to countenance the suggestion made in some quarters that the next war loan should bear interest at the rate of 6 per cent. In a semi-official statement issued at Ottawa last week, it was stated that the best authorities do not think it is at all necessary that Canada should establish such a rate at this time for our domestic loans. The existing war loans have largely recovered from the price depression coincident with the strain of floating the third loan last March. The issue of last March, which was a twenty-year bond, maturing in 1937, sold below the issue price shortly after the subscription lists closed, but the absorption of the semi-undigested subscriptions has, since that time, been steady and consistent, until at the present time the demand exceeds the supply, with the price holding steady not far from the issue price, and approximately at the cost price, allowing for unearned interest paid with the first coupon. The next war loan, which will yield about 5½ per cent. to the investor, must be made an unquestionable success by the people of Canada. Every home should have a war bond.

RISING PRICE OF SILVER

On Saturday last, the Mining Corporation of Canada sold 200,000 ounces of silver on a basis to net the company in Toronto $1.16 7/16. The official price for bar silver on the same day was $1.08½, an advance of .08 cents during the week, of 17⅞ cents since September 1st, and of 33⅛ cents since January 1st, 1917. Silver is now nearly 60 per cent. higher than it was a year ago. On Saturday last, the London price stood at the highest since March, 1878. The influence behind last week's advance (aside from decreased world's production and increased demand for European coinage) was the increase in Oriental trade activity during Europe's diversion of its energies to war, and the fact that, to settle Oriental exchange while drawing gold from the East, Europe has no recourse left but to send large quantities of silver.

The price of silver has only to advance as much further as it advanced in the fortnight past, in order to reach a point where the silver dollar will be worth more than 100 cents as bullion. What then? So far as the United States is concerned, the New York Post reminds us that the United States has had some experience in the matter. Between 1837, when the silver dollar was fixed at its present intrinsic value, and 1872, just before its free coinage was suspended, less than 2,000,000 of the dollars were coined. The value of the silver in them ranged from an average of $1.009 in 1837 to $1.052 in 1859, and it was found that every dollar put out from the mint, if it did not get into a collector's cabinet, was privately melted down and sold. If the price should now go much above $1.29 per ounce, the silver dollars would again disappear from circulation and their coinage be suspended.

Canada is keenly interested in the rapidly increasing price of silver. We are now the world's third largest producer of that metal. This year, the Dominion will probably produce 30,000,000 ounces of silver, an output which at present prices will mean a considerable source of wealth.

IMPORTANT FINANCING

Since the outbreak of war, to the end of August, 1917, the Dominion government had advanced to the Imperial government in cash and securities the sum of $443,000,000. With the credits last week, the total now exceeds $590,000,000. The securities were pledged in New York and furnished the basis of an Imperial credit there.

Last week, provision by the Canadian banks of credits amounting to upwards of $150,000,000 was considered at a conference between Sir Thomas White, finance minister, and the executive of the Canadian Bankers' Association. Of these credits, $75,000,000 will be applied to the purchase of foodstuffs for the Allies, and $88,200,000 to buy 40,000,000 bushels of wheat, this being the amount required to acquire the exportable surplus of the present year's wheat crop. These credits, which are apart from the coming war loan, will enable the British government to make purchases in Canada which otherwise might go to the United States.

The magnitude of the financing which Canada has undertaken since the beginning of the war is a surprising demonstration of the country's previously latent financial power. It shows what can be done when based upon great production and thrift. Up to the present time, the financing has been accomplished with comparatively little difficulty. From now onward, it will not be so easy. We cannot continue to establish credits in this country for Great Britain's purchases here unless every citizen does without luxuries, putting his increased savings and surplus funds into the national securities of the Dominion, and unless every corporation regulates profits according to a decent standard of honesty.

REGULATING FOOD PRICES

One way to obtain information for the proper regulation of food prices is to trace the journey of the food from the producer to the consumer. By the time, for example, that the basket of tomatoes has passed from the grower to the express or railway company, to the cartage company and the wholesale merchant to the retail grocery or fruit store, and thence to the consumer, it has picked up many costs. Add to these the price of seed, baskets and tops, labor, packing, cartage, and the tomato, growing in stately simplicity on the country vine becomes, in the city, a somewhat costly luxury. It comes back to the old trouble of a wide gap between producer and consumer. Can that gap be reduced? The tomato is only a typical example. Is it possible by a better marketing system, to place the producer in more intimate touch with the consumer?

In price regulation, the grower should receive his due. When one hears talk of regulating the price of potatoes, for instance, to $1.25 a ninety-pound bag, one wonders whether the food controller has figured what it cost the farmer for seed last spring, and what the cost of labor, spraying and packing has been since. The potato dealers are not the only men whose views are worth having. The potato grower should be given a chance to tell what it has cost to produce his crop. Dealers and middlemen in many lines have a habit of making statements to the press, calculated to create sentiment which acts in their favor. Let us hear from the growers. They usually work much harder and make less money than the middlemen.

PREVENTION OF FIRE

Have We Made Any Great Advances to Get Anything Done?

Editor, *The Monetary Times.*

Sir,—Many of your readers who know Mr. Henry Lye, of Vancouver, will approve and applaud his timely letter published in your issue of the 7th inst., imparting information and warning anent annual wastage and loss through fire and its causes, and whilst everyone is ready to admit that some steps should be taken to remedy the terrible defects in our Dominion or Provincial legislation, and that some measure of justice for insurance companies and innocent sufferers should be provided to cope with the ever-growing calamitous losses which we read of every week, and which in many cases have to be paid by the insurance companies, we continue along the same methods without any relief in sight, except what is organized in some towns by the local council, and this in many cases is very meagre. As an instance of this great lack and want of co-operation I might cite a recent experience I had in a town in Alberta, where it is the duty of the policeman to prevent an accumulation of rubbish in yards of merchants. He had approached two of the merchants and reminded them of the violation of the by-law in having rubbish and excelsior of a week's growth piled outside against the warehouse—both of these men are members of the local council—and they told him to "go to ...." as they were quite capable of taking care of themselves.

In Western Canada.

Whilst perhaps it is not fair to compare conditions in Canada—especially Western Canada—with the various States, it is indeed refreshing to pick up and read some of the leaflets which dribble through from some of the individual states, setting forth conditions obtained by the governing bodies, and all of whom seem to be working with one view and intent, namely, the prevention of fire. Of the four western provinces in Canada, Saskatchewan stands alone in providing and passing an act for the prevention and suppression of fire, which act came into force June, 1916, but, after laboriously drawing up 29 articles and various sections which set forth the object of the act, positions, titles, penalties, and especially the taxes to be levied on the insurance companies for the maintenance of the department, we are told under article 17 that "nothing shall render it obligatory for the fire commissioner, his deputy or inspector, to perform in cities, towns or villages such of the duties prescribed by or under the authority of this act, relating to matters other than the investigation of fires, as are provided for by by-laws of the municipality."

In other words a department is created, the maintenance of which is made by taxation of insurance companies, but that the question of doing any work must rest entirely with the department, and in corroboration of this, I know of one company who have been writing to the department since May for information concerning a bad condition in a town in the province of Saskatchewan, and to date the only reply given is that "the inspector has not reported on the matter as yet," after a delay of three months.

The National Fire Protection Association of Boston are doing good work and publish essays, lists of improved and standardized material and products, and much of this reading material reaches the head offices of the insurance companies, and other corporate bodies who derive much useful and beneficial knowledge, but with all that we seem to make no appreciable advance towards formulating and enforcing restrictive measures for the prevention of fire, though it is frequently admitted by all that something should be done.

Yours, etc.,
H. E. Bligh.

Brandon, Man., September 15th, 1917.

LIFE INSURANCE COURSE

Under the auspices of Columbia University a course in life insurance is to be conducted at 203 Broadway, New York, every Friday from 5.30 to 7.20, the first session beginning September 28th. The work of instruction will be in charge of Professor S. S. Hueber. The following is an outline of the course, winter session:—September 28th, 1917, life insurance as a means of protection; October 5th, savings and investment aspects of life insurance; October 12th, business uses of life insurance; October 19th, term, whole life, limited payment and endowment policies; October 26th, income policies; November 2nd, annuities; November 9th, group insurance; November 16th, total disability benefits in life insurance contracts; November 23rd, factors underlying a correct plan of life insurance; December 7th, the net single premium; December 14th, the net single premium (continued); January 4th, 1918, the net level premium; January 11th, the reserve; January 18th, unsound (non-reserve) plans of life insurance; January 25th, loading.

[illegible] values and policy loans; February 15th, surplus and dividends; March 1st, insurance of impaired lives; March 8th, stock versus mutual life insurance; March 15th, life insurance invest- [illegible] gain and loss exhibits; March 20th, legal interpretation of the contract; April 12th, insurable interest and the law relating thereto; April 19th, life insurance in its relation to bankruptcy; April 26th, law pertaining to the beneficiary; May 3rd, assignment of policies; May 10th, law pertaining to the payment of [illegible] of agency.

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Rest - - - - $16,000,000
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INCORPORATED
1855

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THE MANAGER, BOND DEPARTMENT,
TORONTO

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PERSONAL NOTES

Mr. C. E. Watts, secretary of the Canadian Millers' Association, has gone to Winnipeg to place before the grain men the situation regarding the distribution of wheat.

Mr. James E. Johnston has been admitted to partnership in the firm of O'Brien and Williams, members of the Montreal Stock Exchange. The other partners are Messrs. W. P. O'Brien, M. E. Williams and R. E. MacDougall.

Lord Reading and Lord Northcliffe will pay an official visit to Ottawa on October 4, 5 and 6. Lord Reading has full powers to act for Great Britain in matters of finance. It is probable that, while he is here, he will meet with Canadian bankers for the purpose of discussing exchange and other financial subjects.

Mr. Phelps Johnson.

Mr. Phelps Johnson, president of the St. Lawrence Bridge Company, is the designer of the K-truss system used for the new Quebec bridge completed last week. He was the organizer of the St. Lawrence Bridge Company, and the man who decided that there should be at least one bid from a Canadian company for the building of such an important Canadian structure. He evolved the idea of floating and hoisting the suspended span into position, and he was the executive head of the whole big organization that planned and carried out the great undertaking. Mr. Johnson is president of the Dominion Bridge Company, having succeeded the late Mr. James Ross about four or five years ago. He joined the Dominion Bridge Company as vice-president thirty-five years ago, after having had several years' experience with three different United States bridge companies. After having acted for some years as vice-president of the Dominion Bridge Company, Mr. Johnson undertook the duties of chief engineer, and was for a considerable period very active in the design and erection of many of Western Canada's most important structures. Subsequently he returned to Montreal as vice-president and general manager of the company, which office he filled until he succeeded to the presidency.

Sir Thomas White discussed with the executive officers of the Life Underwriters' Association on Wednesday, the preparations for the flotation of the fourth domestic war loan and received from them a promise of co-operation in issuing it. Those who were present at the conference were Messrs. T. B. Macauley, of Montreal, H. C. Cox, of Toronto, J. B. McKechnie and J. B. Kilgour.

Mr. A. W. McLimont, one of the leading traction experts of the continent, has been appointed general manager of the Winnipeg Electric Railway Company. Mr. Wilford Phillips, who has occupied the position of general manager for some 15 years, is retiring. Mr. McLimont [illegible] New York [illegible] New York and was also [illegible] of the Chicago and Milwaukee Electric Railway. Mr. McLimont is a Canadian and was born in the city of Quebec.

Mr. J. J. Hall has been elected president and Mr. Chas. E. Meek, vice-president of the Vancouver Grain Exchange. Mr. Hall was formerly president of the Vancouver Milling and Grain Company. The Vancouver Grain Exchange has taken on new activity with the opening of the Vancouver route for Canadian wheat and there is every hope that Vancouver will prove a grain port.

Mr. Geo. H. Duggan.

Mr. George H. Duggan, chief engineer of the St. Lawrence Bridge Company, is also vice-president of the Dominion Bridge Company. He graduated at the School of Practical Science, Toronto University, about 1883, and a few years later entered the employ of the Dominion Bridge Company, becoming chief engineer in [illegible]. In [illegible] he resigned to become assistant to the president of the Dominion Iron and Steel Company, [illegible] was appointed second vice-president and general manager of the Dominion Coal Company. About six years later he rejoined the Dominion Bridge Company as general manager. Mr. Duggan is also a director of the Royal Bank of Canada, the Montreal Trust Company, the Hillcrest Collieries, and many other engineering and business concerns. Some interesting information as to the new Quebec bridge appears on another page.

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Another important insurance organization of the United States has decided to do business in Canada. The Alliance Insurance Company of Philadelphia, which has built up an excellent business and reputation during its 12 years' career, has just established a Canadian department. This will be in charge of Robert Hampson and Son, Limited, 1 St. John Street, Montreal, one of the best-known insurance firms in the Dominion. Messrs. Hampson and Son invite applications for Canadian agencies.

The Alliance Insurance Company of Philadelphia, which has agents throughout the United States and settling agents in all the principal foreign countries, writes the following forms of insurance: Fire, marine, rent, tornado, automobile, inland, baggage, leasehold, use and occupancy, parcel post, salesmen's samples.

How the company has grown in the past few years is shown in the following table, which is a strong tribute to its business methods and prompt and satisfactory loss settlements:

Jan. 1st.	Assets.	Reserve.	Net surplus.
[illegible]	[illegible]	[illegible]	$ [illegible]
[illegible]	2,288,274	672,858	691,160
1915	[illegible]	[illegible]	[illegible]
[illegible]	2,678,459	690,335	975,876
[illegible]	[illegible]	[illegible]	[illegible]

Since its organization, the Alliance Insurance Company of Philadelphia has paid losses of $[illegible]. Its surplus to policyholders is $1,001,852. The company's liabilities, according to the latest annual statement, are as follows: Capital [illegible] reserve [illegible] all other liabilities, $[illegible]; contingent [illegible]. Total, $[illegible]

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an interim dividend, for the half-year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 5th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the legal par of exchange on the 5th day of October next.

No transfer can be made between the 21st inst. inclusive and the 4th prox. inclusive, as the books must be closed during that period.

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street,
London, E.C.
4th September, 1917.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

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Rest - - -	4,750,000

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1871 Dundas St., Cor. High Park Ave.
Borden Military Camp

THE BANK OF NOVA SCOTIA

Capital paid-up	-	**$ 6,500,000**
Reserve Fund	-	**12,000,000**
Total Assets	-	**110,000,000**

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14 in Western Provinces

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Havana, Cuba, **San Juan,** Porto Rico.

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IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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France—Credit Lyonnais.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Apparently the recent offerings of provincial and municipal bonds to Canadian investors at high interest rates have had some effect in reducing the special loans, some of them of long standing, which the important cities and provinces had been carrying with the banks, says Mr. H. M. P. Eckardt in the New York Financier. These new issues were put out at prices yielding the investors from 5⅞ to 6½ per cent. Then, in addition, the bond houses, in case of certain of the issues, offered concessions of ¼ per cent. and ½ per cent. on the par amount of the purchase to parties taking more than a stated sum. When allowances are made for these special terms and for commissions, etc., it will be seen that the loans must have cost the borrowers from 7 to 7½ per cent. Those are high rates for such high class paper. For example, a loan of $1,000,000 costing 7 per cent. means that the municipality must pay in interest $70,000 per year during the currency of the loan. (Most of the new issues run from three to ten years.) Perhaps the city in question was accustomed to getting its money in London before the war at an interest cost of, say, 4¼ per cent. So the rise in interest thus represents an extra annual burden of $27,500 for each $1,000,000 borrowed at present rates. Such terms, therefore, operate powerfully to cause the municipal and provincial authorities to cut down their expenditures wherever possible or practicable; and in that way they are forcing the people to be most careful and economical.

Stratford, Ont.—The city council will issue five-year debentures for its $50,000 gift to the Patriotic fund.

Aurora, Ont.—An issue of $8,000 6 per cent. 20-year waterworks extension debentures was awarded to Mr. J. M. Walton, the selling price being $7,940.

Carleton, Ont.—Tenders will be received up to October 3rd for an issue of $60,000 5½ per cent. 40-year debentures. Charles Macnab, county clerk, Ottawa, Ont.

Smith's Falls, Ont.—No award was made of the issue of $135,000 6 per cent. 20-instalment hydro-electric debentures, all offers being considered too low.

Sudbury, Ont.—W. F. Morgan Dean and Company, Hamilton, have purchased two blocks of 5 per cent. 20-year bonds, amounting to $21,000 and $17,226, respectively.

Redford, Sask.—Tenders were to be received up to September 27th for an issue of $10,200 rural telephone debentures. R. J. Rivett, secretary-treasurer, Wilkie, Sask.

Sherbrooke, Que.—Debentures amounting to $25,000, issued in 1892 to cover previous issues, were paid in cash on maturity at the Canadian Bank of Commerce. Last year bonds to the value of $50,000 were paid immediately they became due. Another issue of debentures to the amount of $90,000 will mature in 1920. Ample provision has been made for meeting these on maturity.

Toronto, Ont.—The municipality's current expenditure up to August 31st has been $7,771,744, as compared with $8,875,037, which would be eight months' share of the $13,312,556 provided in the estimates. While there have been many expenditures during the past eight months which have not been paid, the indications are that it is unlikely that there will be any considerable deficit at the end of the year.

Expenditures made by the different departments are given as follows:—

	Estimate.	Expended.
Justice administration	$ 98,007	$ [illegible]
Jail	14,432	17,584
Board of Health	238,802	244,826
City treasurer	290,003	306,851
Fire department	940,026	1,060,520
Abattoir	76,675	122,671

So far as the abattoir is concerned, the maintenance cost for eight months is higher than the estimate for the whole year, which was $115,012.

Saskatchewan.—The following is a list of debenture applications granted by the local government board during the week, August 27th to September 7th, 1917:—

School Districts.—Sunny Corner, $2,500 10-years, not ex. 8 per cent. annuity; H. F. Lucas, Milestone. Cymric, $2,000 10-years, not ex. 8 per cent. annuity; Geo. Deakin, Cymric. East Butte, $1,600 10-years, not ex. 8 per cent. annuity; J. Lawson, Ardkenneth. *Sceptre, $7,000 20-years, not ex. 8 per cent. instalment; W. R. Ducie, Sceptre. *Taelman, $1,200 10-years, not ex. 8 per cent. annuity. Geo. Gaylord, Patner. Green Corn, $1,800 10-years, not ex. 8 per cent. annuity; L. Mellbye, Surprise. *Franko, $700 5-years, not ex. 8 per cent. annuity; P. D. Savchook, Canora. South Traill, $1,200 10-years, not ex. 8 per cent. annuity; E. Erickson, Frontier. *Sand Hill, $1,200 10-years, not ex. 8 per cent. annuity; Ed. Hinsche, Forres. *Aisne, $2,000 10-years, not ex. 8 per cent. annuity; S. Fowler, St. Swithin. Return, $1,800 10-years, not ex. 8 per cent. annuity; Chas. Swanson, McEachern. Festubert, $1,800 10-years, not ex. 8 per cent. annuity; Chas. Swanson, McEachern.

Towns.—Wilkie, $6,000 20-years, interest at 7 per cent. annually; T. A. Dinsley, Wilkie. Wadena, $4,500 10-years, interest at 7 per cent. annually; J. F. T. Saich, Wadena; $1,400 15-years, interest at 7 per cent. annually; J. F. T. Saich, Wadena; $500 10-years, interest at 7 per cent. annually; J. F. T. Saich, Wadena.

Rural Municipalities.—Bitter Lake, $5,000 10-years, not ex. 7 per cent. instalment; L. A. Moore, Forres. Winslow, $6,000 10-years, not ex. 7 per cent. instalment; R. H. Percival, Druid.

Rural Telephone Companies.—Authorization will issue on evidence of a satisfactory sale being submitted. Glenavon South, $3,700 15-years, not ex. 8 per cent. annuity; Geo. W. Moodie, Glenavon. Richard, $11,000 15-years, not ex. 8 per cent. annuity; H. G. Graham, Richard. Alsask, $21,500 15-years, not ex. 8 per cent. annuity; F. J. Clark, Alsask. Hafford, $13,200 15-years, not ex. 8 per cent. annuity; M. Allen, Hafford. Ferland, $22,000 15-years, not ex. 8 per cent. annuity; J. M. Coutare, Fournierville. Elrose, $11,300 15-years, not ex. 8 per cent. annuity; C. W. Springford, Elrose. Shell River, $9,900 15-years, not ex. 8 per cent. annuity; H. A. Marchany, Marchant Greve. Birch Hills, $5,700 15-years, not ex. 8 per cent. annuity; A. Jamieson, Birch Hills. Aneroid South, $18,200 15-years, not ex. 8 per cent. annuity; P. Madden, Aneroid. Thurlby, $13,300 15-years, not ex. 8 per cent. annuity; P. Stapleton, Kincaid. Wolfe, $8,000 15-years, not ex. 8 per cent. annuity; A. R. Driver, Wolfe. Lac Pelletier, $3,100 15-years, not ex. 8 per cent. annuity; C. R. Hunter, Swift Current. Troy, $500 15-years, not ex. 8 per cent. annuity; G. G. Bulstrode, Qu'Appelle. Ridpath, $8,300 15-years, not ex. 8 per cent. annuity; B. A. Higgins, Ridpath. Shackleton, $800 15-years, not ex. 8 per cent. annuity; J. W. Cassburg, Shackleton. Longlaketon, $1,000 15-years, not ex. 8 per cent. annuity; S. W. Arneil, Selton. Last Chance, $3,800 15-years, not ex. 8 per cent. annuity; Jas. Wiggins, Grenfell. Leslie, $3,400 15-years, not ex. 8 per cent. annuity; F. A. Howe, Leslie. Horse Lake, $7,100 15-years, not ex. 8 per cent. annuity; Fred Ironside, Kelliher. Dewdrop, $5,400 15-years, not ex. 8 per cent. annuity; H. C. Furnell, Vantage. Wabash, $10,300 15-years, not ex. 8 per cent. annuity; A. M. O'Brien, Willmar. Big Gully, $2,200 15-years, not ex. 8 per cent. annuity; John Kay, Lloydminster.

The following is a list of debentures reported sold through the local government board from August 29th to September 7th, 1917:—

Rural Telephone Companies.—Meadowvale, $10,000; W. L. McKinnon and Company. Winton Park, $15,600; W. L. McKinnon and Company. Gottlinger, $4,300; W. L. McKinnon and Company. McGee, $6,600; W. L. McKinnon and Company. Lancer, $22,700; W. L. McKinnon and Company. Tiree, $4,800; W. L. McKinnon and Company. Eldon, $3,500; W. L. McKinnon and Company. Eye Hill, $38,500; W. L. McKinnon and Company. Doyton, $8,000; W. L. McKinnon and Company. Eddy, $5,500; W. L. McKinnon and Company. Bright, $5,700; W. L. McKinnon and Company. Deer Lodge, $10,000; W. L. McKinnon and Company. Plymouth, $2,100; Bond and Debenture Company, Winnipeg. Loch Ayr, $2,200; Bond and Debenture Company, Winnipeg. Montmartre, $1,200; Mrs. J. Burnett, Regina. Verwood, $8,000; Pirt and Pirt, Regina. Maple Slope, $15,500; Goldman and Company, Regina. Bestville, $16,600; Goldman and Company, Regina. Elbow, $16,000; Goldman and Company, Regina. South Pennant, $10,800; Goldman and Company, Regina. Springwater, $7,500; Goldman and Company, Regina. Polar Crescent, $6,200; Kerr, Fleming and Company, Regina. Conger, $3,600; Kerr, Fleming and Company, Regina. Battlevale, $2,000; Mrs. E. Rowed,

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*Being sold through local government board.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 108

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to Shareholders of record of the 20th of October, 1917.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	295,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

		($5 = £1.)
CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(June, 1917)	705,268,005
ADVANCES, &c.	do.	337,869,515

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE

Wawota, Union Pioneer, $1,400; Nay and James, Regina. Alpha, $2,000; J. A. Thompson, Winnipeg. Fortune, $[illegible],600; J. A. Thompson, Winnipeg. McLaren, $8,700; J. A. Thompson, Winnipeg. Wilkie East, $12,000; W. L. McKinnon and Company, Regina.

School Districts.—Dundurn, $[illegible],000; Great-West Life Assurance Company. Kutawagan, $1,800; Great-West Life Assurance Company. St. Magnus, $2,500; Great-West Life Assurance Company. Bloomville, $2,300; Great-West Life Assurance Company. White Creek, $1,600; Bond and Debenture Corporation. Maryton, $2,000; Mrs. A. J. Wickware, Birtle. Rowandville, $2,000; Canada Landed and National Investment Company. Eagle's Crest, $2,000; Canada Landed and National Investment Company. Sprayville, $2,000; Canada Landed and National Investment Company. Sunbeam, $2,000; Canada Landed and National Investment Company. Nipawin, $800; Nay and James, Regina. Glen Elder, $1,800; Goldman and Company, Regina. Sharon, $1,800; Diocese of Saskatchewan, Prince Albert. Sunny Valley, $2,000; Western Canada Bond Company, Winnipeg. Colonsay, $7,000; Canada Landed and National Investment Company. Querrin, $2,000; Great-West Life Assurance Company.

London, Ont.—That the city's debentures command a ready sale in the city itself is evidenced from the fact that two issues, totalling $85,000, recently offered for sale locally, have all been disposed of. City treasurer Bell stated that all had sold quickly. It is expected that another block of $100,000, authorized last January for the London Railway Commission, for which a by-law is now being prepared, will be offered for sale locally. Approximately $2,000,000 yet remain unsold, but on these short-term loans have been made. On $1,300,000 a three-year loan was made two years ago. This falls due next summer, and another loan will probably be made on the same conditions. Several weeks ago a five-year loan on $760,000 worth of debentures was negotiated in Toronto.

MONARCH LIFE INSURANCE COMPANY'S CONVENTION

The Monarch Life Assurance Company of Winnipeg held their annual convention at the head office at the same time as the Life Underwriters' Association. Delegates attended from Ontario and throughout the west as far as the Pacific Coast. The Monarch Life is making consistent, steady progress. The business for the first eight months of 1917 is over sixty per cent. ahead of the same period of last year, and there is every indication that this company will issue $[illegible] of business before the year closes.

Reading from left to right, commencing with the top row, the delegates to the convention are:—

Top Row—R. J. Dean, Winnipeg; W. D. Crumb, Regina, Sask.; C. C. Coffee, Regina, Sask.; S. W. Goldin, Winnipeg; E. Henselwood, Winnipeg.

Second Row—J. F. L. de Rouville, Inspector, Winnipeg; H. A. Fish, Head Office; C. A. Manlove, Estevan, Sask.; V. E. Lee, Shaunavon, Sask.; D. A. Macdonald, Winnipeg; G. Bridgman, Minnedosa, Man.; A. Lucier, Winnipeg.

Third Row—J. H. Reid, Silverton, B.C.; M. R. Godfrey, Vancouver, B.C.; S. S. Davis, Vancouver, B.C.; R. J. Sivil, Calgary, Alta.; H. J. Denhart, Taber, Alta.; H. R. Leacock, Etzikom, Alta.; C. T. Docherty, Calgary, Alta.

Fourth Row—R. H. Brydon, Branch Mgr., Guelph, Ont.; M. B. Farr, Prov. Supt., Regina, Sask.; C. A. Crysdale, Mgr. for Vancouver, B.C.; J. W. W. Stewart, Managing Director; R. W. Simpson, Branch Mgr., Windsor, Ont.; H. S. Ellis, Prov. Supt., Calgary, Alta.; F. J. Castle, Inspector, Head Office.

Bottom Row—J. A. Macfarlane, Secretary and Actuary; C. H. Philpot, Branch Mgr., Ft. William and Pt. Arthur; J. H. Romig, Head Office; G. J. Telfer, Head Office; J. E. S. Buchanan, City Mgr., Winnipeg; A. Splatt, Head Office.

NEARLY 250,000,000 BUSHELS WHEAT

That is the Government's Estimate for the Whole of Canada

The preliminary estimate of this year's wheat crop in Canada is for a total of 249,164,700 bushels from 14,755,800 acres, an average yield per acre of 16.88 bushels, as compared with 17 bushels in 1916 and 29 bushels in 1915, according to figures of the census and statistics office, Ottawa, issued this week. The estimated yield of wheat in 1916 is 229,313,000 bushels from 13,448,250 acres, so that the estimated total for 1917 represents an increase of 19,851,700 bushels or 8 per cent. The total yield of oats in 1917 is estimated at 399,843,000 bushels from 12,052,000 acres harvested, as compared with [illegible] bushels from 10,17[illegible],000 acres harvested in 1916. For the prairie provinces it has been necessary to deduct from the sown areas percentages of 10 in Manitoba and 17 in Saskatchewan and Alberta for crops not ripened into grain. The yield per acre on the harvested area is therefore for all Canada 33.18 bushels, as compared with 35.91 bushels in 1916 and 45.84 bushels in 1915. For rye the estimate is 4,194,950 bushels from 211,870 acres, as compared with 2,967,400 bushels from 148,620 acres in 1916, the yields per acre being nearly 20 bushels in both years. Barley yields 59,318,400 bushels from 2,392,200 acres, as against 42,647,000 bushels from 1,703,700 acres in 1916, the yields per acre being 24.80 and 25 bushels respectively. The total yield of flaxseed is placed at 10,067,500 bushels from 1,242,000 acres, as compared with 7,316,300 bushels from 622,000 harvested acres in 1916, the average yields per acre being 8.11 bushels in 1917 and 11¾ bushels in 1916.

Grain Yields of the Prairie Provinces.

The estimated total production of wheat in the three prairie provinces (Manitoba, Saskatchewan and Alberta) is 225,778,700 bushels from 15,619,370 acres, as compared with 208,846,000 bushels from 12,441,350 acres in 1916. In Manitoba the total yield of wheat for 1917 is 41,642,200 bushels, as compared with 27,943,000 bushels in 1916, in Saskatchewan 130,356,000 bushels as against 131,765,000 bushels and in Alberta 53,780,500 bushels against 49,138,000 bushels. Oats yield 224,199,000 bushels in the three prairie provinces as compared with 269,258,000 bushels in 1916, barley 43,168,400 bushels against 33,296,000 bushels, rye 2,498,850 bushels against 1,636,000 bushels and flaxseed 9,951,500 bushels as against 7,269,000 bushels.

Condition of Field Crops.

At the end of August the condition of field crops for Canada, expressed in percentage of a standard representing a full crop was as follows: Spring wheat, 73; oats, 70; barley, 75; rye, 82; peas, 76; beans, 81; buckwheat, 85; mixed grains, 88; flax, 65; corn for husking, 73; potatoes, 77; turnips, 84; mangolds, etc., 83; alfalfa, 87; corn, for fodder, 81; sugar beets, 80; pasture, 87; and hay and clover, 95. The Saskatchewan department of agriculture telegraphed September 11 that wheat cutting was completed and that some oats were still too green and were ripening slowly. Threshing had commenced, and wheat was turning out a good sample, with the yield higher than was expected. Labor was scarce and prices were high. Frost in some parts would injure late crops. Potatoes were a fair crop. The Alberta department telegraphed September 8 that frosts had done more or less damage to vegetables but that all grain, except late barley and oats, had been saved.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1-64 dis.	par	⅛ to ¼
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.75.75	$4.75.50	$4.78
Cable transfers	$4.76.[illegible]	$4.76.50	$4.79

Sterling demand rate in New York, $4.75.45.

Bank of England rate, 5 per cent.

The Molsons Bank

148th DIVIDEND

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT,

to Shareholders of record on 15th September, 1917.

THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on MONDAY, the 5th of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 21st August, 1917.

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	109,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
Geo. Wilson, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

39

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK

OF CANADA

To give a different, a better service to our clientele has been the constant aim of this institution.

Head Office
King and Bay Streets, Toronto

39

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,500,000

DIRECTORS

Sir JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
Robert Hobson
W. B. Phin
I Pitblado
W. A. Wood
J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

Rural Credits in Western Canada Analysed

Comparison With the Federal Farm Loan Scheme of the United States — Distrust of Political Control—Cost of Funds of Provincial Governments —Outline of Plans in the Canadian Provinces.

WANTED, a creditor who (1) will lend money at a low rate of interest, (2) refrain from pressing too sharply for its repayment, and (3) allow borrower to repay at any time convenient to them. These are the words of the president of one of our western grain growers' associations, who in a more or less jocular vein, thus described what the farmers wanted.

In an instructive address at the recent annual convention of the Farm Mortgage Bankers' Association of America, at Minneapolis, Mr. Hume Cronyn said that it might well be asked, whether, under existing conditions, there was any crying need for a government, at the expense of the general taxpayer, to embark upon a scheme for the benefit of a particular class. Perhaps the reasons were best given, he said, in the grain grower's remarks noted above. Mr. Cronyn, who is managing director of the Huron and Erie Mortgage Corporation, London, Ont., continued:—

There can be little doubt low rates and wide privileges of repayment are ideal conditions for a borrower, but not always a possibility with the commercial lender who must make his business yield some profit and who cannot compel his debenture holders to accept repayment before the due date of their securities.

As to item (2) it is open to question whether even a government can afford to have its mortgage debts remain long overdue, or whether it is in the true interest of the mortgagor for it to do so.

Beyond these outstanding attractions, we cannot blind ourselves to the fact that in Canada, mortgage lenders as a class are not exactly objects of popular affection. Along with the coal merchant, the plumber and the medical specialist, they enjoy the reputation of charging all the traffic will bear. Perchance, indeed, they have inherited along with their business reputation of those Shylocks who were its originators. There are in this, as in all other walks of life, men of that unreasonable narrow character whose unvarying reply to the pleadings of an unfortunate debtor is based upon the incontrovertible statement: "It is so nominated in the bond."

Western Provinces Try Experiment.

Whatever the reasons, the four western provinces of Canada, Manitoba, Saskatchewan, Alberta and British Columbia, have placed upon their statute books measures which they believe will enable them to lend money to the farmer at rates below those now current on mortgages repayable by amortization over a long period of years, with large privileges to the borrower of anticipating his payments before these fall due.

Of the provinces named, all save Alberta have completed their organizations and have made a start in the business of money lending.

The general lines followed in all the provinces are as follows:—

1. Agricultural associations have been formed under the control and management of permanent officials, and subject to governmental or legislative supervision.
2. These associations are offering to the investing public bonds running from 10 to 30 years, which bonds are either direct obligations of the province, or are secured by a deposit of mortgages and the unrestricted guarantee of the province.
3. The funds thus obtained are to be lent upon first mortgages of improved farms, repayable by amortized payments spread over a period of from 20 to 40 years. In no case must an advance exceed one-half of the value of the security as determined by the association.
4. The rate of interest charged the mortgagor must not be more in British Columbia than one and one-half per cent., nor in the other provinces more than one per cent. above the rate at which the association or province floats its bonds.

The farmer for so many years has seen coin from his own purse handed over by his government to railroads, in the shape of a bonus, or to manufacturers by way of a tariff, we might expect him to bear with equanimity the idea that at least some portion of the public funds will be diverted for his special benefit. Let it be said, to his credit, the western farmer through his various associations and their official organ, the Grain Growers' Guide, has put himself on record against special privileges and insists that provincial loan associations must be placed on a self-sustaining basis, even though this involves a substantial increase in mortgage rates.

Provincial, Not National in Scope.

In comparing the rural credit system so far as it has been established in Western Canada, with the United States Federal farm loan act, the outstanding difference arises from the fact that the United States measure applies to practically every portion of the country, and is controlled by a federal body. In Canada, the Dominion parliament has not yet dealt with the idea, although a federal measure has been mooted in the press and at the late convention of the Liberal party in Winnipeg was adopted as one of the planks of its platform, but to date each province has been left free to provide some measure which may be effective within its own borders.

The next contrast, and one which must have an important bearing on the Canadian situation, arises from the fact that our provinces find the moneys needed for this purpose either by a direct obligation and pledge of the credit of the province, or by a guarantee of the bonds issued by their agricultural associations. In the United States, as I understand the act, the loanable funds are not supplied from the Federal treasury, nor are the bonds issued by the farm loan banks guaranteed by the country at large, unless, indeed, one is to treat the subscription by the United States of stock in the land banks to be in the nature of an indirect guarantee. In the United States it is evidently believed a market can be found for bonds secured by a deposit of farm mortgages, with the triple guarantee of the mortgagors themselves (up to the amount of their double liability on stock held) the Federal farm mortgage associations, and the Federal farm land banks.

Strain on Provincial Treasury.

The Canadian method involves, if it proves successful, a constantly increasing strain on the financial resources or credit of the provinces interested. Official records show that in Manitoba alone institutional mortgage investments aggregate $117,000,000, over one-half being credited to mortgage companies. Of this amount about $60,000,000 are represented by farm mortgages. Should the declaration of peace be followed by renewed immigration, this latter sum might easily be doubled within a few years. To care for even a fair proportion of that amount might embarrass the most sanguine of provincial treasurers.

A third difference is the absence in Canada of anything corresponding to the United States Federal land banks. These institutions are unnecessary under the plan adopted as the provincial farm loan boards (with the aid of governmental machinery and credit) can, over an area restricted by provincial boundaries, perform the functions which in the United States are divided between the Federal board and land banks.

Amortization not New.

Those of us whose business may be threatened by governmental competition will be thought to look with a jaundiced eye on the whole proposal. Were it not for the need of earning profits for our shareholders (and incidentally our salaries) there are some of us who would be only too glad to offer our borrowers all the advantages which are claimed by these governmental methods. There is not, and has never been, any difficulty about making farm loans on the amortization plan. As explained earlier, the custom of limiting the duration of mortgage loans to five years arose largely, [illegible], from the Dominion law so long in force.

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Merchants Bank
OF CANADA
ESTABLISHED IN 1864

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Reserve Fund and Undivided Profits 7,421,292

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whereby borrowers are entitled to pay off a long-time loan after five years. Lenders naturally felt that as this act did not give them the reciprocal right to call in their loans before maturity, or to repay their debenture-holders ahead of time, it was necessary to protect themselves by adopting a five-year term as one best fitted to meet the conditions imposed.

On the question of rates of interest, we naturally enough believe that in economical and efficient management the private corporation equals (if it does not excel) the best efforts of anybody subject to public (and perhaps political) control. This being so, an examination of the records of Canadian mortgage companies will show their stockholders have received, by way of dividend on capital invested, what approximates to the interest rate on mortgage investments current at the time. To take the case of the company with which I am most familiar, for the past 25 years all new issues of stock have been made at a premium of from 75 to 100 per cent. On this basis, the dividends paid during the same period have yielded on this new stock an average return of less than 5½ per cent., surely not an extravagant rate.

Distrust of Political Control.

Speaking, so far as one can, from an unprejudiced standpoint, I am inclined to believe the most serious criticism of the scheme arises from a deep-rooted distrust of the efficiency of public management of business affairs. Let us take it for granted that eventually the business in each province will attain such a volume that cost of management can be kept within the limit fixed either by the act itself or by the estimates upon which the enterprise is founded. Will those officials in charge be unhampered by politicians (1st) in their selection of what are or are not good loans, and (2nd) in their vigilant determination to collect payments as those fall due?

We have had in Canada an illuminating experience of what may happen when money is lent by the country at large. Early in 1915, following a year of drought in certain sections of our West, the Dominion government advanced over $12,000,000 for the purchase of seed grain and supplies for the distresed farmers. Providence rewarded this generosity with far the largest crop in the history of the country, and the war added hugely to its value, yet we find on June 30, 1917, more than one-half of the amount advanced remains uncollected.

Will the borrower in urban committees be content to pay higher rates of interest than his more fortunate neighbor on the farm? If not, will not his political influence force an extension of the plan into a field where the difficulties will be vastly increased?

Will the credit of the respective provinces remain unimpaired by the increasingly large sums to be supplied if the plan be successful and the country grows? May not the depreciation caused by an over-issue of bonds or extensive guarantees, force down the value of and raise the rate on all provincial bond issues, thus laying on its people a burden greater than the advantage sought?

Bonds Free of Taxation.

At the present moment 5 to 15-year bonds of any of these western provinces—direct obligations and charged on all their assets—both rural and urban—are offered in retail amounts to net the investor better than 6 per cent. After allowing for the cost of marketing it will appear that funds thus raised must cost the provincial governments concerned at least 6½ per cent. It, therefore, becomes clear, until some distinct change occurs in the money market, it will be impossible for western agricultural associations of their respective provincial backers, except at a loss, to carry on the business of mortgage lenders at the rate quoted.

As was to be expected in the initiation of an enterprise of this kind, where a government sets up a fully-fledged staff and department, the expense of administration cannot be met out of profits and must largely be charged against the general revenue of the country. Thus we see the provinces interested appropriating sums of from $10,000 to $[illegible] to cover these expenses with the expectation—perhaps a vain one—that in later years the outlay may be recouped from the profits of the association.

In addition to this direct financial assistance, the agricultural associations are exempt from those license fees or taxes which must be paid by other mortgage lending corporations, and, as stated above, their bonds are offered to the investor free from all provincial or municipal taxation save death duties.

CANADA LOSES LUMBER ORDER

Owing to the lack of bottoms to transport freight to Australia, British Columbia is losing orders for ten million feet of lumber, and the orders will be given to mills in Washington and Oregon States, says Mr. Neil Neilson, of San Francisco, trade commissioner for New South Wales, who is now in Vancouver.

SASKATCHEWAN'S POPULATION STATISTICS

The population of Saskatchewan on June 1st, 1916, was 647,835, of which 363,787 were males and 284,048 females, according to a bulletin of the census and statistics office, just issued. Compared with the population of 492,432 in 1911, this represents an increase of 155,403, or 31.55 per cent. in five years, or it marks a ten-year increase (1906-1916) of 390,072, or 151.53 per cent. The growth of the province during the quinquennium (1911-16) was, owing to the war, much slower than during the preceding one (1906-1911), when the increase was slightly more than 91 per cent.

The province has a total area of 251,700 square miles, of which 243,381 square miles is land and 8,329 square miles water, lake and river. The average number of persons to the square mile of total area was 2.57 in 1916, as compared with 1.96 in 1911.

The population (647,835) of the province was made up of 363,787 males and 284,048 females, as compared with 291,730 males and 200,702 females in a population of 492,432 in 1911. In 1916 there were 128 males to every 100 females. as compared with a ratio of 145.3 in 1911 and 145.5 in 1906.

From 1906 to 1911 the increase in the male and female population was practically level, being 90.93 per cent. for the former and 91.20 for the latter, as compared with a total increase of 91.05; whereas the ratio of increase from 1911 to 1916 in males was 24.70 per cent., and in females 41.52 and the total average increase for the five years 31.55 per cent. The falling off in the number of immigrants, consequent upon the outbreak of the war, is largely responsible for the smaller difference shown in the ratio of males and females, in Saskatchewan, in the last census as compared with previous ones.

There were 7 cities, 72 towns, and 302 incorporated villages in 1916, as against 4 cities, 50 towns, and 195 villages in 1911. Ten years ago there were four cities, 24 towns, and 70 villages. The town of Assiniboia and Shaunavon appear for the first time as separate incorporate entities.

In 1905, when the province was constituted, there were three cities, Regina, Moose Jaw, and Prince Albert. Saskatoon became a city in 1906. Weyburn and North Battleford were advanced to the status of cities in 1913, and Swift Current in 1914. There were also 12 incorporated towns in Saskatchewan in 1905. Of these, Moosomin, Whitewood and Wolseley were proclaimed towns previous to 1901.

In the five years 1911-1916 the city population of the province increased by 11,460, or 16.7 per cent., as compared with a gain of 47,683, or 229.5 per cent. in the five-year period 1906 to 1911.

One city and 18 towns show a smaller population in 1916 than was reported for them in the census of 1911. Eleven towns had a population of 1,000 or better, and of these two—Melville and Estevan—passed the 2,000 mark; while one—Yorkton—has exceeded 3,000 population. There are 10 towns with a population of less than 300. The village population of Saskatchewan has about doubled in the last five years, having risen from [illegible] in 1911 to [illegible] in 1916.

For every 1,000 males there were 963 females in Saskatoon, 913 in Regina and 880 in Moose Jaw. The female population exceeded the male in the towns of Carnduff, Estevan, Rosthern, Scott, and Watson.

In 1916 the province contained 150,721 families occupying 144,785 dwellings, or 104.09 families to every 100 dwellings, as compared with 118,283 dwellings occupied by 120,751 families, or 102.09 families to every 100 dwellings in 1911.

The population (79,921) of the cities in 1916 was distributed among 18,039 families occupying 15,918 dwellings, being at the average rate of 5.02 persons per dwelling and 4.43 per family. For every 100 dwellings there were 118.5 families in Regina, [illegible] in Saskatoon and 109.6 in Moose Jaw. The size of city families ranged from 3.90 in Swift Current to 4.60 in North Battleford.

Property Management

On account of inexperience, illness, absence, a desire to travel or the demands of other business, individuals may wish to be relieved from the responsibility of the management of property, including mortgages, real estate, securities, etc. In such cases, the management may be entrusted to our experienced care with the fullest confidence.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Head Office	Capital and Reserve	Assets under Administration
Bay St , Toronto	$3,350,000.00	$77,180,513.62

Chartered Trust and Executor Company

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A Will is a Document

By which the Testator disposes of all his property.

And he should entrust its administration only to those experienced in such matters.

Administration of Estates is this Company's business and its officers are especially trained for all the duties involved and will be glad to discuss this subject with you.

Appoint this Company to act either as your sole executor or jointly with your friends.

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Toronto Office .. Royal Bank Building
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Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
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Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

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By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

ONLY 14 PER CENT. INSURED

That is the Life Insurance Record Here—Institutional Advertising Proposed

Institutional, or co-operative advertising as it is sometimes called is, and must be considered as an educational propaganda, said Mr. J. H. Castle Graham, general secretary of the Life Underwriters' Association of Canada, at their annual convention at Winnipeg recently. "When we consider," he continued, "that life insurance companies distribute over $2,000,000 per day to the people of North America we can get some conception of its economic and beneficient relation to humanity. It is exceeded by none other. But the gains of the past are small compared with the possibilities. That the public has yet to grasp the magnitude of the business is evidenced by the fact that only about 14 per cent. of the insurable risks are covered in Canada.

"We must admit there is a better appreciation on the part of the public than formerly with regard to life insurance owing chiefly to the good work of the agents and the companies. But why should men of your calibre spend so much valuable time in giving courses of instruction to not more than two or three new prospects each per day when an appeal can be made to the millions through the use of printers' ink or by means of the bill-boards. This would indicate that the present method was slow, inefficient and expensive. And when we take into account the many hundreds of men holding a rate book who are not well enough versed, or competent enough to tell the story of life insurance, this makes the situation even worse.

Theme for Advertising.

"Life insurance is, after all, a simple proposition; the conservation of human life, or man's earning power, and is the only adequate offset to either. Is that not a great theme for an institutional advertising campaign?. There is no reason to believe that the people who respond so readily to advertising in other lines cannot be reached in paying numbers. For instance, the Lake of the Woods Milling Company spend annually about $125,000, and the United States Sugar Company appropriate $1,000,000.

"A letter was written by Mr. Charles Jerome Edwards in which he states that institutional advertising was a "monumental mistake" in as far as the National Association was concerned. His statement made great capital for one of our insurance journals. This led me to write to Mr. Edwards and his answer is as follows: My objection to Mr. Horner's scheme of institutional advertising is and was, to the method, not the idea. The original idea was that the companies should subscribe towards a plan of institutional advertising. . . . It was only after the companies declined to take up institutional advertising that Mr. Horner adapted the slogan to the Life Underwriters' Associations and life underwriters individually, although it was pointed out to him that it was impossible to either secure sufficient funds or to conduct a serious campaign through such channel.

Would be Successful.

"A letter to Mr. Everett M. Ensign, corresponding secretary of the National Association of Life Underwriters has drawn this reply: My opinion about the advertising campaign, planned along the lines outlined in your prospectus is summed up in a very few words. It will undoubtedly be a very great success. Summed up, the secret of a successful institutional advertising campaign lies in a common fund contributed from the offices of the companies.

"Let us make a brief survey of what a campaign will do: It will educate the public to the true function of life insurance; it will create a desire on the part of the public for life insurance by showing its adaptability to their many needs; it will prepare the road for the salesman making it unnecessary for him to be 'private tutor' to each and every one of his prospects; it will enable the agents to thus secure more business in less time and in this way lessen the cost of doing business; it will safeguard the business written by making sure that the policies are intelligently sold—the campaign would educate both the agents and the public in this regard. It will decrease lapsation by awakening in the public the strongest motives for buying life insurance and by keeping them continually 'sold'; it will raise the standard of the business and the life insurance agent in the eyes of the public once the public recognizes the service rendered by the agents and the companies; it will give increased confidence to the agent. It will educate the public in regard to taxation and insurance laws; it will make life insurance such a smooth-running machine as to make it inexpedient for any adverse influences to grow that might in any sense menace the business; it will bring out the keynote of 'service' upon which the business is founded; it will break down prejudice, dispel ignorance and substitute attention for indifference; it will create a spirit of altruism to replace the selfish spirit encountered by many agents in their canvass; it will enlighten the public as to the advantages of old line legal reserve life insurance as compared to fraternal insurance; it will open up for the companies the way for direct advertising, or intensive advertising, which would form a most productive field for individual effort.

Advantage to Companies.

"What will the companies and the agents get out of it, is a question often asked. The answer is simply this; they will get out of it a share proportionate to the efficiency of their sales organization or ability, as the case may be. To wit, the Bemis Brothers Bag Company started to advertise with the idea of getting the housewife to do her own baking. The result was that flour was sold in bags to the retailer instead of in barrels to the bakers. The Bemis people, although they did not sign the advertisements, declared that the campaign was a most successful one from their standpoint.

"There are certain assurances of success. First, a strong appeal can be made as evidenced by the advertising of some of our companies, and by the fact that over 260 banks in the United States advertised life insurance to secure a by-product in the shape of savings accounts. Second, the public are in a receptive mood due chiefly to the good work of the agents and the companies and to the strong appeals for the encouragement of thrift. A campaign launched now would take advantage of this favorable atmosphere and intensified thrift will doubtless be necessary for many years after the war. And then, laymen who have life insurance on realizing its value all say that there is nothing sold that the average person knows so little about and needs so much as life insurance. At this time, especially when people are realizing more fully the value of human life and the need for thrift, the subject of life insurance is bound to receive full consideration if brought to them in a constructive, educational, 'human interest' manner.

Would Produce Good Results.

"It is safe to say that with the unified action of the whole fraternity, a sane and properly conducted campaign would at least produce results commensurate with the great future of this business. As the public avoid insurance interviews so they avoid reading partisan advertising; therefore unified action is the only way to tackle and successfully combat the ignorance, prejudice and all forms of opposition to life insurance. Herein lies the scope of institutional advertising."

In support of his address Mr. Graham displayed some suggestions for newspaper and billboard advertising. Three of the posters were painted on canvass 25 feet by 10 feet being regular size.

UNITED STATES LOANS TO ALLIES

Further loans of $50,000,000 and $35,000,000 to Great Britain and $60,000,000 to France were made by the United States government recently. The total of all credits granted the Allies by that government now amounts to $2,466,400,000, of which Great Britain has received $1,190,000,000, and France $690,000,000.

ALBERTA FOOD CONTROL AND DUTIES

The Alberta food control committee have appealed to the food controller to make representation to the government for the establishment of a Dominion inland trade commission to oversee the relationships of producers, manufacturers and distributors, so as to insure greater fairness; for the reduction of import duties and the abolition of war duty on foods; a reorganization of the fishing industry under government control, so as to prevent waste and reduce prices; and to take greater care in the conservation of livestock used for food.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street. HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 120

Notice is hereby given that a Dividend of Three per cent. for the quarter ending September 30th, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Monday, October 1st, 1917, to shareholders of record at the close of business on September 15th, 1917.

By Order of the Board.

M. AYLSWORTH,
London, Canada, August 28th, 1917. Secretary

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Oct., 1917**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.

6th September, 1917. WALTER GILLESPIE, Manager.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.

GEO. H. SMITH, Secretary
Toronto, August 29th, 1917.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 3

Investments by Experts

to yield 5%

The care and consideration given by the Company as an expert in the selection of security forms in itself a guarantee of safety for moneys invested with it on its Guaranteed Trust Investment plan.

The report on the security offered is made by experts in property values, who are salaried officers of the Company, not paid by commission. From their reports the Executive decides the amount to be loaned—seldom more than 50 per cent. of a conservative valuation. The investment of its client's money, thus made by the Company, is then further safeguarded by the Company's direct guarantee of both principal and income, the latter at the rate of 5 per cent. *per annum.*

These measures constitute an investment incomparably more secure than can be obtained by the ordinary investor who wishes to loan money on mortgage. Booklet, "Guaranteed Trust Investments," on request.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 King Street East, Toronto

EQUITABLE MUTUALIZATION OPPOSED

Royal Trust Company of Canada and Sir William C. Van Horne Estate Ask for an Injunction

As briefly noted in *The Monetary Times* last week, the Royal Trust Company, of Montreal, and the executors and trustees of the estate of Sir William C. Van Horne have filed a bill of complaint in the United States District Court, strenuously opposing the mutualization of the Equitable Life Assurance Society, as proposed to the company by General T. Coleman du Pont, owner of 564 of the 1,000 shares forming the entire capital stock of the Equitable Society.

Judge Hough has heard arguments and accepted a brief from the complainants on an application for a temporary injunction to restrain the directors of the Equitable Life Assurance Society from taking any action toward the plan of mutualization. In the complaint the plaintiffs state that they are citizens of the United Kingdom, and reside in the province of Quebec, Canada. They state that the shares of the defendant society have commanded a price in the market vastly greater than their par value. That 502 shares of the stock were sold in 1905 for $2,500,000, 510 shares were sold in 1911 for $3,000,000, and that 564 shares were sold to P. Coleman du Pont in 1915 for $4,394,540, and that from time to time other shares have been sold in the open market for prices in excess of the price paid by du Pont in 1915 for the 564 shares.

Benefit to du Pont.

The brief filed, which Judge Hough is now considering, recites the vast benefit which would accrue to T. C. du Pont from the proposed plan of mutualization, and gives additional reasons why the mutualization plan should not be permitted to take effect. One of the schedules filed with the bill of complaint sets forth an agreement made between the Equitable Life Assurance Society and the Equitable Office Building Corporation, stating that the former is the owner and holder of a bond of the latter, dated April 24th, [illegible], for $20,500,000 and interest, secured by a mortgage on the Equitable building. This agreement provided for the payment of the principal sum of $20,5[illegible] and interest [illegible] until May 1st, 1974, when the last amount of the principal outstanding, with interest, should be liquidated. The brief shows the amount of money and other valuable considerations which it is proposed to turn over to T. Coleman du Pont for his 564 shares of stock, and sets forth the various points on which is based the claim of illegality of the proposed act. It is claimed that it is illegal to use the funds of the society for the benefit of one stockholder, or for any member of a corporation to sell his vote for anything of value, which it is claimed Mr. du Pont has done.

Mutualization Good Business.

In reply to the argument that "Mutualization is the order of the day," and that it would be "good business," Lord, Day and Lord, as counsel for the complainants, state that it is not shown that there has been any falling off in the business of the society, and that no facts have been advanced to show that the Equitable Life has suffered in competition with other companies. They further argue that the report of the committee shows that new business in 1916 exceeded the business of 1900 by upward of $100,000,000.

The bill of complaint asks that the defendant society, its officers, directors and all persons claiming to act under them, be enjoined from taking any steps to hold a meeting of the policyholders for the purpose of voting for or against the proposed plan of mutualization; that they be enjoined from submitting for the approval of the superintendent of insurance of the State of New York the proposed plan of mutualization and from taking any other or further steps to carry the plan into effect; and from executing or delivering to P. Coleman du Pont or his nominees any instruments in conformity of the plan of mutualization.

HAIL INSURANCE IN SASKATCHEWAN

Indemnities payable to claimants this year in the Saskatchewan Municipal Hail Insurance Association will total approximately $830,000, according to Mr. F. G. Hingley, general manager. About 7,000 claims were put in, against 11,000 a year ago.

NEW CREDITS OF $155,000,000

Canada Has Advanced $498,000,000 Since War Commenced

Further credits of $155,000,000 have been arranged by the Canadian government with the chartered banks for British purchases here of wheat, bacon and other meats. The total credits for munitions, wheat, cheese and meat purchases to date are now $598,000,000.

For immediate necessities of furnishing Canadian credits for British war purchase in Canada of bacon, meats, etc., and of wheat, $155,000,000 is needed. At a conference in Montreal last week with banking and financial interests arrangements were practically completed for bank advances of $75,000,000 to finance the bacon and meat purchases. Last Saturday the banks agreed to finance another temporary advance of $80,000,000 for wheat purchases.

Short-term Advance.

The banks will advance the money for the payment of the wheat at western points of delivery, and hold the wheat as security until it reaches the seaboard. At the seaboard the British government, through the Wheat Export Company, will accept the wheat and repay the banks. The credit thus advanced will thus be a short-term one, lasting about until December next, and gradually relieving the strain on the banks during the heavy financing period of the tardy crop movement. The increased circulation allowed the banks under the bank act during this period will doubtless be taken advantage of this year to the utmost. Some extra tens of millions of ready money will thus be made available towards meeting the eighty millions of advances.

Further Credits Later.

Later on, when the deposits begin to flow into the banks again from the farmers who have realized on their crops, the banks will be in a position to advance further credits, and the Canadian government may then be able to meet the wishes of the Imperial government and relieve it of the necessity of paying cash for wheat when delivered at the seaboard.

The temporary arrangement for partial financing of wheat purchases in Canada was agreed to by Lord Reading, representing the British government, during his recent conference with Sir Thomas White in Washington.

Eighty millions will finance less than forty million bushels of this year's exportable wheat surplus. After the new year a further credit of more than one hundred millions for wheat purchases will have to be arranged.

ONTARIO'S MINERAL PRODUCTION FOR SIX MONTHS

The following is a record of the mineral production of Ontario for the first six months of 1917:—

	—Quantity—		—Value—	
Product.	1916.	1917.	1916.	1917.
Gold, ounces	[illegible]	[illegible]	$4,822,740	[illegible]
Silver, ounces ...	10,267,743	10,073,787	6,188,269	7,584,439
Cobalt (metallic), lbs.	121,817	162,250	103,677	[illegible]
Nickel (metallic), lbs.	[illegible]	[illegible]	[illegible]	10,073
Nickel oxide, lbs.		[illegible]		175,308
Cobalt oxide, lbs.	[illegible]	. . . .	204,638	175,308
Other cobalt and nickel compounds, lbs. ..	. . . .	[illegible]	. . . .	15,870
Molybdenite, lbs..	[illegible]	[illegible]	13,075	47,042
Lead, lbs.		912,034	. . . .	114,953
Copper ore, tons.	922	1,543	[illegible]	45,688
Nickel in matte, [illegible]	[illegible]	20,230	10,325,766	10,115,000
Copper in matte, [illegible]	[illegible]	[illegible]	[illegible]	4,152,400
Iron ore (exported), tons		[illegible]		85,135
[illegible]		[illegible]		715,012
			$25,886,052	$27,897,322

CANADA

“How Many of our Men are Liable to be Drafted?”

The Canadian business man is asking this question often, now that the Military Service Act is the law of Canada. A simple means of answering it at once is being provided.

Medical Boards are in process of formation throughout the country for the free physical examination of all men who apply. The first class liable to call includes all single men and widowers without children between the ages of 20 and 34 inclusive, all men married after July 6, 1917, being classed as single for the purposes of the Act. In a very short time, the average employer may learn how many of his staff are liable for selection. Those adjudged physically unfit will be given a certificate which will secure them exemption from any Exemption Tribunal. Those found physically fit may still apply for exemption on any ground. The employer will be given a chance to decide if he should seek exemption for any employee whose physical condition renders him liable for selection.

This early medical examination, which quickly decides if a man is liable for selection or not, is a feature of the operation of the Military Service Act calculated to appeal strongly to the business community. It assists in definite planning for the future, enabling an employer of labor to learn at once what men will be left at their work and those who may be removed for military service. Haphazard withdrawals, the nightmare of business men of method and precision, are insured against by this timely arrangement.

Every employer of labor will find it to his advantage to note carefully the formation of Medical Board in his locality and to be sure that his employees secure as early as possible this very important information as to their status under the Military Service Act.

Issued by
The Military Service Council.

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PUBLICATIONS RECEIVED

Finance.—A useful pamphlet, containing records of manufacturing costs, business organization, relation of stock market to business activity and various other valuable hints for the world of finance, illustrated by up-to-date charts. "Graphic Charts for the Business Man," by Stephen Gilman, C.P.A. Published by the La Salle Extension University, Chicago, U.S.A.

CANADIAN FINANCIERS TRUST COMPANY

The Canadian Financiers Trust Company was incorporated in 1907 under the Companies Act of British Columbia as "Canadian Financiers, Limited," to carry on a trust and general financial business. In 1914, when the Trust Companies Act of British Columbia was passed to restrict and regulate the operations of trust companies and confine the business carried on by them to purely non-speculative transactions, the company abandoned many of its powers and was the first company to comply with the new conditions and obtain the registration made necessary by the act, receiving Certificate No. 1. This necessitated a change of name to its present title "Canadian Financiers Trust Company." It is, however, still a limited liability company with nearly 400 shareholders resident in Canada, the United States, and Great Britain. The business undertaken includes the following:—Trusts and executorships; liquidator and receiver of companies and assignee of estates; real estate and rental departments and the management of estates; agents for investment or funds in mortgages, bonds, and Dominion, provincial and municipal securities; agent for other companies; fiscal agent for municipalities; insurance department, and savings department.

Among the companies represented are the following:—Fidelity (fire) Underwriters of New York; Continental Life Insurance Company of Toronto; Ocean Accident & Guarantee Corporation of London, England; American Express Company; and the Canadian Express Company. The company is the business agent for the Roman Catholic Archdiocese of Vancouver, and other important corporate and private interests. The general manager is Lieut.-Col. G. H. Dorrell.

SHIPBUILDING AT THREE RIVERS

The consulting engineer and vice-president of the Three Rivers Shipyards, Limited, at Three Rivers, Quebec, is Mr. W. T. Donnelly, a naval architect and engineer. He has been acting in an advisory capacity for the United States government in dealing with the submarine danger. He was the designer and builder of the 20,000-ton wooden dry dock at Prince Rupert, B.C., at a cost of $3,000,000, the largest dry dock on the Pacific Coast. He is the inventor of an unsinkable wooden vessel, which is now under consideration by the United States government, and has also devised a method of rendering steel vessels unsinkable, which he hopes to see adopted by the allied countries shortly.

Speaking of Three Rivers, Mr. Donnelly says:—"If there is one logical spot, or one city more than another, in the eastern part of Canada, where wooden ships can be built to advantage, as well as economically, that place is Three Rivers. Situated as it is on the St. Lawrence River, backed up by thousands of miles of timber land, possessing abundant and cheap electric power, where hundreds of hands are only waiting and eager to take up again the adz and the maul, and take their place in this revived trade of wooden shipbuilding, which formerly was a common occupation around Three Rivers. Three Rivers seems destined to become the new home of wooden shipbuilding, at least in the eastern part of this country."

The company has an order from the Imperial Munitions Board, to construct two wooden cargo vessels. The vessels will be 268 feet long, 43 feet 6 inches beam, 27 feet deep, and 2,900 tons deadweight.

Whilst the large timbers required in the construction of these vessels, will at first be brought from British Columbia, it is expected that the native timbers of the east will be utilized later, when timbers of sufficiently large size will be brought out of the forests of the district. This will furnish a new use for Quebec's large timbers, whilst increasing considerably, its already large lumber industry.

FIGURES OF COST OF LIVING

The index figures of the Department of Labor Ottawa, for August show an advance in both wholesale and retail prices. In wholesale prices the department's index number reached 245.0 for August, as compared with 242.6 for July, 180.7 for August last year, and 134.6 in July, 1914.

In retail prices the average cost of the weekly family budget of staples in sixty cities was $11.68 at the middle of August, as compared with $11.62 in July, $11.89 in June, and $8.63 in August, 1916. The increases for the month appeared in salt pork, bacon, eggs, milk, butter, rice, beans, evaporated apples, prunes, sugar and tea. There was no great advance in the average for any of these commodities, while potatoes averaged ten cents per peck lower than in July. In fuel, coal, and wood prices were higher.

Only one new strike was reported to the department in August, and this strike and four of the thirteen disputes carried over from the previous month were adjusted. Seventy firms and 1,941 employees were affected by disputes in existence during the month, with time losses estimated at 21,568 days.

Six changes in wages, affecting approximately 2,600 employees, were reported during August, as compared with eighteen changes, affecting approximately 5,394 work people, in July. All the changes were increases in wages.

GOVERNOR-GENERAL VISITS NORTHERN ONTARIO

This week, the governor-general is spending in Northern Ontario as the guest of the Temiskaming & Northern Ontario Railway. The governor-general's party left Ottawa on Sunday last and arrived at Cobalt on Monday. To-day they are making a daylight run from Cochrane to Temagami, making a stop at the Experimental Farm at Monteith. Addresses of welcome have been presented all along the line.

A handsome souvenir booklet of the trip has been issued and contains some interesting information regarding the mineral wealth along the Temiskaming and Northern Ontario Railway. Mr. Arthur A. Cole, the railway's mining engineer, points out in this pamphlet that the Ontario government's railway forms a main artery from which prospecting activity takes its start. Thus along the Temiskaming and Northern Ontario Railway from Cobalt to Porquis Junction, a distance of 125 miles, it was noticeable this year that there was hardly a station from which some mining operations were not being carried on. Then the water routes radiating in all directions from the railway, make transportation comparatively easy to prospectors and they also supply power in abundance for the development of the mines.

The Ontario government railway was originally projected as a colonization railway, but the finding of rich mineral lands in the country traversed opened it up much more rapidly than would otherwise have been the case. The happy combination of mineral and agricultural land in the district is of the greatest benefit to both, furnishing a cash market to the farmer at his door. New districts are being reported from time to time and the older districts are looking better as work proceeds.

The established mining camps form nuclei from which prospecting parties are sent out. Thus the finding of Porcupine may be directly attributable to the Cobalt Camp, and it was due to the exertions of men from these camps that important discoveries have been made along the Transcontinental Railway and also in Northern Manitoba.

"Anyone who looked over the unbroken forest of Northern Ontario a dozen years ago," says Mr. Cole, "and predicted that this district would soon be producing over 20 millions in gold and silver annually would have been put down as a fantastic dreamer, but that figure is surpassed to-day by three million dollars and the output is continually increasing. And yet, only a small portion of the country has been prospected. Running north-east and north-west from Cobalt and extending to the Arctic Ocean is the great Pre-Cambrian Shield, the basement formation of the continent. It contains thousands of square miles and offers to prospectors better chances of locating valuable mineral deposits than can be found in any other country in the world."

The Temiskaming and Northern Ontario Railway is operated by the following commission: J. L. Englehart, chairman; G. W. Lee; W. H. Maund, secretary-treasurer; A. A. Cole, mining engineer; W. A. Griffin, superintendent of traffic; S. B. Clement, chief engineer and superintendent of maintenance; A. J. Parr, general freight and passenger agent.

Town of Mimico

(Adjoining the City of Toronto)

6% Bonds

Maturing in Installments—1st August, 1923-1947.

1924	$292.24	1931	$134.90	1940	$227.90
1925	369.77	1932	142.98	1941	555.63
1927	106.85	1933	348.60	1942	588.95
1928	260.50	1938	202.83	1944	624.30
1929	120.05	1939	215.00	1946	743.55
		1947	$788.17		

There are also a few bonds of $500 and $1,000 denominations, maturing in various years up to 1947.

Price, Rate to Yield 6⅛%

Write for particulars.

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TORONTO'S SOLDIERS' INSURANCE

The amounts which Toronto has paid out on account of soldiers' insurance up to September 20th are as follows:—

Paid by city directly, prior to 1917, $398,000; during 1917, $1,003,000; paid to companies as premiums previous to 1917, $741,038; premiums during 1917, $105,685; total cost to city, $2,247,723. This large sum, practically two and one-quarter millions of dollars, will be largely increased before the end of the year. Here are the details in connection with soldiers' insurance to date:

Premiums paid to companies during 1917: Metropolitan Life, $63,643; Aetna Life, $42,042.

Premiums paid to companies previous to 1917: Metropolitan Life, $610,884; Aetna Life, $91,646, State Life, $38,506.

Claims paid during 1917: Metropolitan Life, 195, $195,000; Aetna Life, 55, $55,000; State Life, 15, $15,000; City of Toronto, 1,003, $1,003,000.

Claims paid previous to 1917: Metropolitan Life, 538, $538,000; Aetna Life, 58, $58,000; State Life, 4, $4,000; City of Toronto, 398, $398,000.

Toronto is now putting through $1,000 insurance claims for slain soldiers at the rate of about 100 a week. That rate may not be maintained, but for the past week or two the civic authorities have been passing claims at this rate. If that pace were maintained for a year it would mean $5,200,000 out of the city's chest. The city has so far undertaken to insure 43,500 Toronto soldiers—a total risk of $43,500,000.

Another point that is being urged against insuring drafted men is that the whole purpose of the civic insurance scheme was to encourage voluntary enlistment.

SENDING CATALOGUES ABROAD

Regarding the sending of catalogues, circulars and other trade literature abroad, Mr. Harrison Watson, Canadian trade commissioner, London, writes to the department of trade, Ottawa, as follows:—

"Although actual transactions are almost impossible under existing circumstances, it is a favorable time for Canadian exporters to investigate the possibilities of business in this country with a view to the return of normal conditions.

"It is therefore gratifying to note that quite a number of Canadian manufacturers are approaching this office in this connection.

"As, however, in nearly every case, only a single copy of the catalogue, price list or illustrated sheet has been transmitted, it should be pointed out that this is quite insufficient for the purpose in view.

"In practically every instance a number of different firms have to be consulted, and as it is not only necessary to place the printed matter before each firm, but moreover any prepared to interest themselves in the goods almost invariably wish to permanently retain the lists, etc., a single copy is wholly inadequate, and greatly hampers the prosecution of the inquiry, while the necessity to write for a further supply causes a great delay.

"Canadian correspondents, when consulting this office and also those of the other trade commissioners, are recommended to forward say half a dozen copies of their printed matter, except of course in cases where the catalogue is an expensive work, and the same applies to samples, the supply of which shoud be sufficient to furnish information to a number of people.

"It should also be mentioned that ordinarily United Kingdom buyers, almost without exception, insist upon prices being c.i.f. United Kingdom ports, and while it is difficult and almost impossible for Canadian shippers to give this information with the existing dislocation of shipping—and indeed the particulars would in most cases be useless because actual business is impossible—Canadian firms should make a point of quoting f.o.b. Canadian seaports, while it would be extremely advantageous for them to name the rate of freight to this country previous to the war, because this information enables firms here to make a comparison with rates of freight which were obtainable from competitive sources of supply at that time."

HOW WHEAT PRICE WAS FIXED

Mr. H. W. Wood, member of the Board of Grain Supervisors for Canada and president of the United Farmers of Alberta, issued a statement this week to the members of the latter organization giving the details on how the fixed price on Canadian wheat was arrived at and the details of the system.

It was absolutely necessary to set a price on wheat that would stimulate the greatest production of wheat, even over that of other grains, said Mr. Wood. Each member of the board arrived at the figure of $2.25 independent of the other members, but the board could not act until such time as the United States fixed their price, the co-operation with that country being absolutely necessary. While the board was delayed in taking action for that reason, the wheat in the meantime was all in the hands of the manipulators, who proceeded to take advantage of the situation and launch a wheat boom.

In the meantime the farmers who had any wheat on hand tried to get it on the market on the $2.40 basis. This was aggravated by some irresponsible parties. The $2.40 price is the highest price that has been fixed by any authority in the Empire. He found there was some justification for the objection raised by some grain producers that other commodities should have carried a fixed price before wheat, but these are not sufficient to leave the wheat market uncontrolled. The fixed price eliminates all waste between producer and consumer.

With prices unregulated the allied governments would have been seriously, if not disastrously, crippled, and the consuming public would have suffered great hardships. Wheat is the base of the food supply of the world.

SUCCESS OF THE EXPORT ASSOCIATION OF CANADA

It is a hopeful sign that there is at least one organized effort being made by Canada to prepare for after-the-war trade, and that it is meeting with considerable success.

We refer to the Export Association of Canada, whose general manager, Mr. R. J. Younge, of Montreal, has just returned from a trip of investigation through South Africa. Mr. Younge spent nearly four months in the large buying centres of the South African Union, and came into personal contact with the majority of the large merchant houses, the banks, the South African railways and a large number of leading manufacturers' agents. As a result of his visit the number of Canadian manufacturing firms actively represented in South Africa will be largely increased, and there are excellent prospects for a large volume of business with Canada after the war.

Two prominent business men from South Africa accompanied Mr. Younge on his return to Canada for the purpose of connecting up with Canadian sources of supply. This interchange of visits, securing information and studying conditions at first hand, building up a personal knowledge of demand and supply, are sound methods for establishing export business.

Mr. Younge reports that he found everywhere throughout South Africa the friendliest feelings towards Canada. The actual British preference of 3 per cent. is enhanced by a universal desire on the part of the big buyers to make their purchases within the Empire—and they are not slow in expressing their whole-souled preference for British products.

Previous to the war South Africa was an important customer of Germany. Many of the lines purchased from that country can be supplied by Canada. Under the new conditions Canada's strongest competition will come from the United States, Great Britain, Japan and Sweden. Handicapped as the majority of these countries are by the war, Canadian firms who are sufficiently energetic to introduce their lines at the present time, will reap an enormous advantage when the war is over.

Mr. Younge speaks in the highest terms of the splendid service being rendered to Canada by Mr. W. J. Egan, the Canadian Trade Commissioner in South Africa. Mr. Egan brings to bear on behalf of Canada a wide business experience with an earnest desire to secure the best results for Canadian commerce, and he commands universal respect and esteem throughout the entire Union.

CANADIAN GOVERNMENT
AND
MUNICIPAL BONDS

We recommend the purchase of Canadian Government and Municipal Bonds at present prices.

Send for list of bonds yielding
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Reserve	685,902.02
Assets	7,426,971.18

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Six per cent. Debentures

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Ask the Subscription Department about our Special Book Offer

NEW WAR LOAN IS TAKING SHAPE

Five and Half Per Cent. Bonds at or Near Par Will Be the Issue

Preparations for the next domestic war loan, the fourth to date, are well in hand. Last week a statement was issued at Ottawa forecasting the issue of a 5½ per cent. bond at or near par." Investors, large and small, are now guessing what the exact rate will be. The predictions vary from 5.55 per cent. to 5.65 per cent. The Ottawa statement said: "The suggestion has been made in several quarters that a 5½ per cent. bond at or near par would be most acceptable to Canadian investors on the coming loan. Different classes of investment funds would unquestionably be attracted to the issue if a choice of a short maturity and a long maturity was given to prospective buyers. At the same time this would undoubtedly be a factor in helping to increase the number of individual subscribers to the issue, which is most essential.

Should Get Good Reception.

"Should an issue containing these terms materialize little doubt is felt that the Canadian public would accord it a most hearty reception, and once more give clear evidence of Canada's position, economically and internationally, by a substantial over-subscription of the loan."

The minister of finance held a series of meetings last week in connection with the organization of the campaign for the forthcoming war loan. These meetings were attended by representatives of the Canadian Bankers' Association, the Canadian Press Association and advertising agencies, the Canadian Bond Dealers' Association, and the Toronto and Montreal stock exchanges. Committees of these several organizations are being constituted to co-operate with the finance department in connection with the issue.

The loan arrangements are beginning to take definite shape. At present it is probable that the issue will be one of $150,000,000 5 and 10-year 5½ per cent. bonds, to be sold at or near par, free of federal income tax, and instalment payments spread over about three months.

War Loans to Date.

An idea of the large total of the war loans already financed by the Canadian government is given in a statement just compiled showing the separate loans, apart from the British loans, during the first few months of the war. In 1915 the three loans negotiated totalled $170,000,000. In 1916 there were two loans totalling $175,000,000. This year there have been already two loans totalling $250,000,000. The aggregate is $595,000,000. The cost of flotation has totalled a little more than $9,000,000, of which nearly $6,500,000 is chargeable to the three New York loans, aggregating $220,000,000.

WHAT NAME FOR WAR LOAN?

Great Britain's last big war issue was the Victory loan and that of the United States the Liberty loan. What shall we name Canada's next war loan?

Mr. H. H. Groff, manager of the Simcoe, Ontario, branch of the Molsons Bank suggests that an appropriate title to the new issue would be "Win the War Loan."

WORLD'S WHEAT CROP

The world's wheat crop this year for the principal countries which have reported, including the United States, is 1,665,489,000 bushels, an increase of 3.3 per cent. over 1916, according to reports from the International Institute of Agriculture at Rome.

The world's barley crop is 464,289,000 bushels, an increase of 2.4 per cent.; the rye crop 89,950,000 bushels, an increase of 10.7 per cent.; the oats crop 1,995,504,000 bushels, an increase of 19.9 per cent., and the corn crop 3,273,996,000 bushels, an increase of 25.3 per cent.

Algeria, the latest country to report, shows wheat production of 29,715,000 bushels, an increase of 1.9 per cent. over last year. Her oats crop is 18,946,000 bushels, an increase of 44.2 per cent., and her barley crop 33,208,000 bushels, a decrease of 7.7 per cent.

A Real Analysis of Canadian Stocks

¶ Showing average working capital and the other essential data indicating the true strength or weakness of the leading Canadian preferred and Common stocks.

¶ All arranged in skeleton form for easy comparison. This compilation will be invaluable to every investor and trader who wishes to be guided by facts rather than by opinion.

¶ Mailed free on application.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street - Montreal
Central Chambers, Ottawa

Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

2261

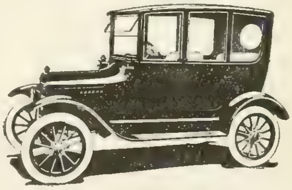
THE
STERLING TRUSTS
CORPORATION
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE M. 2717 TORONTO
REGINA BRANCH · C.H.BRADSHAW Manager

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED
ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies
C. W. I. WOODLAND
General Manager for Canada and Newfoundland
Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Hettle-Drennan Co., Limited
Bankers
Administrators, Assignees, etc.
Insurance and Bonds
Rental Agents Money to Loan
J. O. HETTLE, Manager SASKATOON

The London Mutual Fire Insurance Company
ESTABLISHED 1859
Assets - - - - - - - $718,608.76
Surplus to Policyholders - - - - $380,895.44

DIRECTORS
A. H. C. CARSON, Toronto..........President
R. HOME SMITH, Toronto.......Vice-President
F. D. WILLIAMS...... .....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS
Head Office, 33 Scott St., TORONTO



For Business Men

The Ford Sedan offers you comfort and protection from the weather, when travelling to and from your home.

At the same time your family will appreciate its quiet dignity and ease of control. The Ford Sedan is a superior combined business and family car.

Sedan, $890
F.O.B. FORD, ONT

Ford Motor Co. of Canada, Limited
FORD - ONTARIO
M1

NEW INCORPORATIONS

Summer Resort and Mining Company Are the Two Largest

The largest companies incorporated last week were —

The Grand Beach and Balsam Bay Summer Resorts, Limited, Winnipeg, Man.	$2,000,000
Castle Mining Company, Limited, Toronto, Ontario	1,500,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

Gleichen, Alta.—Peoples Market, Limited, $50,000.

Kindersley, Sask.—Forshner and Albert, Limited, $12,000.

Bassano, Alta.—Pattin and Company, Limited, $50,000.

Shellbrook, Sask.—Nicolls and Company, Limited, $10,000.

Victoria, B.C.—Brown's Victoria Nurseries, Limited, $10,000.

Barons, Alta.—Moore Inversion Grain Company, Limited, $15,000.

Gravelbourg, Sask.—Gravelbourg Oil Company, Limited, $10,000.

Victoria, B.C.—Pacific Sheet Metal Works, Limited, $25,000.

Chilliwack, B.C.—The Pacific Vegetables Company, Limited, $10,000.

Prince George, B.C.—Hansard Lake Lumber Company, Limited, $25,000.

Asquith, Sask.—The Asquith Telephone Exchange Company, Limited, $2,600.

Waterloo, Ont.—Bauers, Limited, $200,000. A. Bauer, E. J. Bauer, W. R. Bauer.

Prince Rupert, B.C.—Graham Island Spruce and Cedar Company, Limited, $40,000.

Hamilton, Ont.—F. G. Morris, Limited, $100,000. F. G. Morris, G. W. MacNeill, G. Morris.

Saunders Creek, Alta.—The Saunders Creek Domestic and Steam Coal Company, Limited, $50,000.

Chicoutimi, Que.—Compagnie d'Aqueduc de Chicoutimi, $49,000. F. Lapointe, A. Gauthier. A. Hudon.

Niagara Falls, Ont.—Niagara Falls Pickles, Limited, $100,000. H. A. Hall, L. M. Heal, E. Staples.

LaMalbaie, Que.—La Compagnie des Forest de Peribonka, $15,000. H. Simard, U. Martel, A. Simard.

Edmonton, Alta.—Blackett Henderson Anderson, Limited, $10,000; Cadomin Collieries, Limited, $45,000.

Port Moody, B.C.—Thurston-Flavelle, Limited, $250,000. R. J. Thurston, A. Flavelle, E. L. Thurston.

Windsor, Ont.—Tonsmore Truck Company, Limited, $100,000. E. D. Girardot, C. A. Smith, J. B. McLeod.

House Harbour, Que.—R. Delaney and Son, Limited, $40,000. L. A. Theriault, J. A. Delaney, F. D. Delaney.

Sainte Cecile-de-Courville, Que.—La Compagnie Louis Goulet, Limitée, $6,000. L. Goulet, C. St. Amant, A. Vezina.

Regina, Sask.—Canadian Nu-Fuel Company, Limited, $100,000. J. A. Armstrong, M. H. Armstrong, P. M. Anderson.

Ottawa, Ont.—The C. E. Fleming Tie & Lumber Company, Limited, $100,000. F. X. Plaunt, C. E. Fleming, P. J. Villeneuve.

Brantford, Ont.—Warco Oil and Gas Company, Limited (no personal liability), $300,000. S. M. Clapp, H. B. Donovan, C. S. Clapp.

Moose Jaw, Sask.—The Saskatchewan Creamery Company of Moose Jaw, Limited, $150,000. Leonard Fysh, Limited, $10,000.

Winnipeg, Man.—The Grand Beach and Balsam Bay Summer Resorts, Limited, $2,000,000. G. Ruel, R. H. Montague Temple, G. N. Lemprich.

Three Rivers, Que.—La Cie de Produits en Beton Special, Limitée, $49,500. J. N. Omer Clement, E. Dessureault, A. H. Marchand; La Compagnie de Granit Artificiel, Limitée, $49,000. P. Dumoulin, A. Dumoulin, J. Lacroix.

Calgary, Alta.—The J. W. Peppers Manufacturing Company, Limited, $[illegible]; the Red Star Vulcanizing Works, Limited, $20,000; the Dominion Hotel of Calgary, Limited, $10,000; British-American Agencies, Limited, $20,000.

Toronto, Ont.—The Allied Truck Company, Limited, $40,000. J. G. Baukat, C. E. Albert Carr, F. W. Burrows; Castle Mining Company, Limited (no personal liability), $1,500,000. B. T. McAvoy, L. J. Pashler, E. Barry; Eastern Mining and Milling Company, Limited (no personal liability), $500,000. G. A. Young, L. Leigh, A. E. Way; J. H. Gould, Limited, $40,000. G. H. Sedgewick, J. Aitchison, A. B. Nind; Albert Kleiser and Company, Limited, $150,000. R. L. Kleiser. W. C. Lacy, A. W. Frogley.

Montreal, Que.—Maple Crispette Company, Limited, $20,000. R. Chenevert, P. Caumartin, L. Barry; the Mount Royal Land Company, Limited, $600,000. M. M. Gordon, W. MacDougall, L. Macfarlane; P. Gagnon, Limitée, $5,000. P. Gagnon, G. A. Duhamel, Anita Gagnon; J. R. Walker and Company, Limited, $250,000. R. T. Heneker, H. N. Chauvin, H. E. Walker; Agence Universelle de Publicite, Limitée, $99,000. J. D. Lajeunesse, A. Valiquette, L. Morrin; Modern Supplies Store Company, Limited, $20,000; P. Morel, J. Charbonneau, J. S. Pilon.

Vancouver, B.C.—Inlet Timber Company, Limited, $35,000; Prince Rupert Ice and Cold Storage Company, Limited, $150,000; British Columbia Coal Mining Company, Limited, $300,000; Walithy, Limited, $25,000; Qualicum Saw Mill Company, Limited, $25,000; the Great War Veterans' Publishing Company, Limited, $10,000; Hill Tire Company, Limited, $10,000; Northern Mills and Timber Company, Limited, $20,000; Steellead Roof Glazing Company, Limited, $50,000; Princess Copper Mines, Limited (non personal liability), $400,000; International Marine Salvage Corporation, Limited, $10,000; Guarantee Mortgage Corporation, Limited, $20,000; Tertiary Mining Company, Limited, $70,000; Vancouver Island Mortgage Company Limited, $350,000.

CONSERVING CANADIAN TRADE

A special senate committee with Senator Nicholls as chairman, appointed to inquire into and report upon the best method or methods of conserving and increasing Canadian domestic and overseas trade, have presented their second report. The committee has had under consideration for its first objective the best means of meeting the needs of Canadian trade after the war, with particular reference to securing orders for overseas trade to replace in part the great volume of orders that during the war have been received for war munitions and supplies, and the financing of large overseas contracts.

The committee are of the opinion that the organization of a trade bank to be known as the Canadian Trade Corporation would best meet the object.

The government of Great Britain has granted a royal charter to a trade bank known as the British Trade Corporation, having for its object amongst others the following:—

(a) To afford advice and financial assistance to British commercial and industrial undertakings and generally to further the development of British trade, industry and commerce.

(b) To assist in obtaining orders from abroad for British manufacturers and traders and to grant financial facilities for the execution of such orders.

(c) To acquaint themselves with the conditions of trade and with the business requirements of all countries of the world and to enter into banking arrangements with such countries with colonial and British foreign banks, or where necessary to open up branches in such countries.

(d) To establish, equip and maintain information bureaus in close touch with the Department of Commercial Intelligence of the Board of Trade for furnishing British merchants or manufacturers and the business community generally with reliable data and information upon openings for trade, new contracts, state and other loan and issue proposals, and generally upon all matters relating to foreign trade and business, [illegible] organization of industrial projects.

(e) To act as an agent for carrying through overseas commercial and financial transactions in which His Majesty's government may be interested and to receive official recognition and assistance.

THE ALLIANCE
INSURANCE COMPANY
OF PHILADELPHIA

LIABILITIES

Capital Stock - - - -	$750,000.00
Reserve for Reinsurance - -	796,119.36
Reserve for Unpaid Losses - -	316,396.00
All other Liabilities - - -	46,004.22
Contingent Fund - - -	401,852.16
Surplus - - - - - -	750,000,00
Total Liabilities - -	$3,060,371.74
Surplus to Policyholders -	**$1,901,852.16**
Losses Paid Since Organization	**6,324,955.44**

COMPARATIVE CONDITION

1st JANUARY	ASSETS	RESERVE	NET SURPLUS
1913	**$2,238,629.15**	**$668,154.85**	**$642,591.10**
1914	**2,288,274.81**	**672,858.32**	**691,160.49**
1915	**2,399,489.31**	**673,641.46**	**773,097.85**
1916	**2,678,459.21**	**690,335.74**	**975,876.47**
1917	**3,060,371.74**	**796,119.36**	**1,151,852.16**

The growth of the Company emphasizes the public's recognition of its reputation for prompt and satisfactory loss settlements.

FORMS OF INSURANCE:

FIRE MARINE

Rent AUTOMOBILE Inland Baggage

Leasehold Use and Occupancy Parcel Post Salesmen's Samples

Agents in all the principal cities and towns in the United States, and Settling Agents in all the principal Foreign Countries.

Applications for Canadian Agencies of the Fire Department Solicited

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CANADIAN DEPARTMENT—

ROBERT HAMPSON & SON, LIMITED, General Agents, 1 St. John Street, MONTREAL

DIVIDENDS AND NOTICES

PROVINCIAL PAPER MILLS COMPANY, LIMITED

Notice is hereby given that dividends of One and three quarters (1¾%) per cent. on Preferred Stock, and One (1%) per cent. on Common Stock, of this Company, have been declared for the current quarter, both payable October 1st, 1917, to shareholders of record at the close of business, September 15th, 1917.

By Order of the Board.
S. F. DUNCAN,
Secretary-Treasurer.

Dated Toronto, September 6th, 1917.

CANADA CEMENT COMPANY, LIMITED

ORDINARY SHAREHOLDERS

DIVIDEND NO. 6.

Notice is hereby given that a dividend of 1½% for the three months ending September 30th, 1917, being at the rate of 6% per annum on the paid-up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of October next, to Ordinary Shareholders of record at the close of business September 30th, and that the transfer books of the company will be closed from October 1st to 10th, inclusive.

H. L. DOBLE,
Secretary.

Montreal, September 18th, 1917.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1917, payable OCTOBER 15th, to shareholders of record September 29th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th September, 1917.

Judicial Sale of the Assets of the Ontario Marble Quarries, Limited, in Liquidation.

Tenders are called for the purchase of the property of the above Company consisting of Marble and Stone Quarries, Mineral Rights and Sand Pits—with Mill, Plant, Machinery and Equipment, the property of the Company—which Quarries are situated in the Townships of Faraday and Dungannon, County of Hastings, Province of Ontario, Canada, with connection with the Central Ontario (C.N.) Railway. Marbles are white and colored.

The Quarries and Plant may be inspected at Bancroft, about 20 completed works in the City of Toronto and elsewhere and Plans, Reports, Certificates, etc., at the Liquidator's Office, 906 Excelsior Life Building, Toronto. All particulars to be obtained from the Liquidator.

All Tenders must be accompanied by a certified cheque for five per cent. of the amount of the Tender (which will be returned if not accepted) and the balance of the purchase money shall be paid as arranged. Tenders shall be addressed to J. A. C. Cameron, Official Referee, Osgoode Hall, Toronto, and marked "Tenders for the Assets of the Ontario Marble Quarries, Limited," and must be received before noon on Monday, 1st October, 1917. The highest or any tender not necessarily accepted.

J. A. C. CAMERON,
Official Referee.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

DIVIDEND NOTICE

The Directors of the Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-quarters Per Cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending September 30th, 1917, to Shareholders of record September 20th, 1917. Also a dividend of One and Three-quarters Per Cent. (1¾%) on the Common Stock of the Company for the three months ending September 30th, 1917, to Shareholders of record September 20th, 1917.

The Stock Books will be closed from the 20th to the 30th of September, both days inclusive.

Checks will be mailed to Shareholders on September 29th, 1917.

By order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, September 15th, 1917.

PENMANS, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending October 31st, 1917, payable November 1st, 1917, to shareholders of record of October 20th, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending October 31st, 1917, payable November 15th, 1917, to shareholders of record of November 5th, 1917.

By Order of the Board.
C. B. ROBINSON
Secretary-Treasurer.

Montreal, September 20th, 1917.

SMART-WOODS, LIMITED

DIVIDEND NOTICE.

A Dividend of One and three-quarters per cent. (1¾%) on the **Preferred Stock of Smart-Woods, Limited,** has been declared for the Quarter ending September 30th, 1917, payable October 1st, 1917, to Shareholders of record September 27th, 1917.

By Order of the Board.
JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, September 22nd, 1917.

Central Canada Loan & Savings Co.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO AND ONE HALF PER CENT (2½%) for the three months ending September 30th, 1917, at the rate of TEN PER CENT. per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the Offices of the Company, Toronto, on and after Monday, the 1st of October, 1917. The Transfer Books will be closed from the 17th to the 29th of September, both days inclusive.

By order of the board,
E. R. WOOD,
President.

DIVIDENDS AND NOTICES

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 51

The regular dividend of one and one-half per cent. (1½%) on the Preferred stock of the Illinois Traction Company will be paid October 1st, 1917, for the quarter ending September 30th, 1917, to shareholders of record September 15th, 1917.

By Order of the Board.
GEO. M. MATTIS,
Treasurer.
Champaign, Ill.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE.

A Dividend of Two per Cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1917, has been declared payable on October 15th, 1917, to Share holders of record of September 29th, 1917.

By Order of the Directors.
THOMAS GREEN, Cashier.
New Glasgow, Nova Scotia, September 20th, 1917.

DEBENTURES FOR SALE

SCHOOL COMMISSIONERS OF COTEAU ST. PIERRE

TENDERS FOR THE PURCHASE OF 40-YEAR DEBENTURES AT 6 Per Cent.

Sealed tenders, addressed to the undersigned for the purchase of about $200,000.00 debentures will be received up to 5 p.m. on Tuesday, October 2nd, 1917.

Said tenders will be considered by the Board at their meeting same day at 8 p.m. in their office, 56 Westminster Avenue, Montreal West, P.Q.

The lowest or any tender not necessarily accepted.

G. F. PATERSON,
Secretary-Treasurer.

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE OCTOBER 1st, 1917.

Holders of City of Saskatoon Debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest coupons due October 1st, 1917, for payment at the Bank of Montreal in either of the abovementioned cities.

J. C. OLIVER,
City Treasurer.
Saskatoon, Sask., August 24th, 1917.

UNION INSURANCE OF CANTON IN CANADA

The Union Insurance Society of Canton, Limited, incorporated in Hong Kong in 1835, has entered Canada. Mr. C. R. Drayton, formerly manager of the Vancouver Financial Corporation, has been appointed Canadian manager, with head office in Toronto. Mr. F. G. Parker, formerly insurance manager of the Franco-Canadian Trust Company, has been appointed superintendent of agencies.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED a Fire Insurance Inspector for a Tariff Company, principally for Ontario and the North-West Provinces. All applications treated confidentially. Apply Box 109, *The Monetary Times*, Toronto.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
25 West Broadway New York, N.Y.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks of September:—

Canadian Pacific Railway.

	1916	1917.	Inc. or dec.
September 7	$2,679,000	$2,666,000	— $ 13,000
September 14	2,728,000	2,691,000	— 37,000
September 21	2,779,000	2,964,000	+ 185,000

Grand Trunk Railway.

September 7	$1,276,061	$1,317,980	+ $ 41,919
September 14	1,253,629	1,300,745	+ 47,116
September 21	1,310,670	1,336,312	+ 25,642

Canadian Northern Railway.

September 7	$ 708,000	$ 715,800	+ $ 6,700
September 14	668,000	751,300	+ 83,300
September 21	726,000	770,200	+ 44,200

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Sept. 26th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.		55	54	
"	pref			90½	10
Ames-Holden	com.	...		9	10
"	pref.		50		
Asbestos Corporation			12		
Bell Telephone				134	35
British Columbia Fishing & Packing			45		
Brompton		...	47	46½	327
Brazilian		...	39¾	39	125
Canada Car	com.	...	26¼	25	220
"	pref.	..	60	....	55
Canadian Converters		....	..	...	
Canada Cement	com.	....	61½	61	277
"	pref.	....	....	90½	54
Canada Cottons		....	....	..	40
"	pref.	...	....	.	
Canadian Con. Rubber		....	...	....	..
Canada Foundry and Forgings		..	161	....	155
Canadian General Electric		....	..	102½	80
Canadian Locomotive	pref.	...	...	....	5
Canadian Pacific Railway		....	...	....	5
Canada Steamship Lines	com.	2½	42½	42½	360
" " "	pref.	....	79	78½	158
" " "	(Voting Trust)	....	....	....	25
Carriage Factories	com.	....	....	....	25
Civic Investment		....	72	71¾	652
Cons. Mining and Smelting		....	27½	26¾	601
Detroit Railway		....	111½	111¼	1170
Dominion Bridge		....	143½	142½	2393
Dominion Iron	pref.	....	....	....	89
Dominion Steel Corporation	com.	....	60¾	60½	1115
Dominion Textile		....	82	81½	26
"	pref.	....	....	102	....
Goodwins Limited	pref.	....	14	....	....
Gould Manufacturing		....	....	98½	....
" "	pref.	....	....	98½	....
Illinois Traction	pref.	....	....	80	10
"	com.	....	....	....	35
Lake of the Woods Milling	com.	....	....	....	10
Laurentide Co.		....	166	165	150
Lyall Const.	com.	....	70	58	....
Macdonald		....	15¼	15	440
Mackay Cos.	pref.	....	....	....	15
Maple Leaf Milling	com.	....	....	....	345
Montreal Cottons	com.	....	....	....	....
"	pref.	....	....	....	....
Montreal Telegraph		....	....	....	...
Montreal Tram Debenture		....	....	....	2000
Nova Scotia Steel		....	95	93	15
" "	pref.	....	....	....	...
Ogilvie Flour Mills		....	....	140	25
" " "	pref.	....	....	....	5
Ontario Steel Products	com.	....	....	..	25
Penmans		....	69	....	25
"	pref.	...	....	....	11
Price Bros.		....	....	....	....
Riordan Paper		....	117	116½	50
Quebec Railway, Light, Heat & Power		....	18	17½	145
Shawinigan Water & Power		....	118	117½	60
Sherwin-Williams		....	....	....	45
Smart Woods	com.	....	....	....	....
Spanish River	com.	....	16	14⅝	97
" "	pref.	....	....	....	....
Steel Co. of Canada		....	57	56¾	3322
"	pref.	....	....	88	62
Toronto Railway		....	69½	69	528
Tooke	pref.	....	...	...	....
Tucketts	com.	....	....	....	...
Winnipeg Railway		....	50	48	30
Wayagamack		....	....	....	30
Bank of British North America		....	....	..	....
Bank of Commerce		...	...	..	116
Bank of Montreal		....	214	....	8
Bank of Ottawa		....	202¼	....	....
Bank of Toronto		...	....	....	....
Bank d'Hochelaga		....	142	....	....
Banque Nationale		....	....	....	....
Bank of Nova Scotia		....	253	....	2
Dominion Bank		...	....	...	...
Merchants Bank		....	169	....	7
Molsons Bank		....	....	...	..
Quebec Bank		..	....	...	....
Royal Bank		3¼	210½	..	33
Standard Bank	com.	....	...	....	....
Union Bank		....	....	....	..

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½	...	....	...
Bell Telephone		98½	93½	92¾	500
Canadian Car		...	97½	....	...
Canada Cement		96¾	97½	...	1000
Canadian Cottons		83	80	....	..
Cedars Rapids		90	....	.	.
Dominion Canners		90	....	....	.
Dominion Coal		94½	92	.	
Dominion Cotton		90	...	.	
Dominion Iron and Steel		97	88	..	6000
Dominion Textile	A	97½	...	99	
" "	B	97	...	99	
" "	C	97	..	99	
" "	D	96½		99	.
Lake of Woods Milling		103		.	
Laurentide		101	.		
Lyall Construction Co.		83½	..	90	
Montreal Light, Heat & Power		101			
Montreal Tramways		[illegible]			
National Breweries		90	....	8[illegible]½	
Nova Scotia Steel		90		82½	
Ogilvie	A	10	..		
"	B	[illegible]	...	....	
"	C	103	.		.
Penmans		84½	87	86	
Price Bros.		83			.

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	73	70	2000
[illegible]		.		2000
Steel Co. of Canada				1000
First Dominion War Loan	98¾			11600
Second Dominion War Loan	98½	.	95	27000
Third Dominion War Loan		95	94¾	126000
Winnipeg Street Railway	95	90		....
Wayagamack	84	82	81	6000

Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden	pref	...	50	48	..
American Cyanamid		.	.	17	25
"	pref.	....	57	50	..
Barcelona		...	11	10¼	20
Bell Telephone		...	136	.	10
Brazilian		.	39¼	39	432
Canada Bread		...	15	14	7
"	pref	...	.	...	....
Canadian Car & Foundry		.	29	28	....
" "	pref.	.	62	60	....
Canadian Canners	pref.	...	..	....	...
Canadian General Electric		...	104	103	46
"	cum div. pref.	....	...	...	....
Canada Landed & National Investment		....	. .	....	....
Canadian Locomotive		...	. .	....	....
"	pref	....	...	....	6
Canadian Pacific Railway		....	152	150	33
Canada Permanent		....	..	....	159
Canadian Salt		....	..	....	5
Canada Steamship		....	42½	42	396
"	pref.	....	78½	78	25
" "	(voting trust)	....	...	...	100
Cement	com.	....	...	...	208
City Dairy		....	...	30	30
"	pref.	....	...	60	....
Colonial Loan	com.	....	...	...	50
Confederation Life		...	375	....	....
Consumers Gas		....	150	148	15
Crow's Nest Pass	com.	....	...	....	...
Crown Reserve		..	...	....	200
Detroit		...	112	111	10
Dome		..	890	875	300
Dominion Canners		5	22	....	....
Dominion Iron	com.	....	....	....	....
" "	pref.	....	...	....	....
Dominion Steel Company		....	61	60½	160
Duluth Sup		....	45	44	45
F. N. Burt		....	...	..	10
"	pref.	....	....	....	20
Hamilton Provident		....	....	....	....
" " (20 % paid)		....	..	....	....
Huron & Erie		....	....	...	....
Lake of the Woods	com.	...	..	....	10
La Rose	com.	...	62	56	140
Mackay Companies		....	77½	77	160
"	pref.	....	64	63	8
Maple Leaf Milling		....	110	108	917
" " "	pref.	....	97	94½	311
Mexican Light & Power		....	..	....	...
Monarch		....	40	30	30
Nat. S. Car		....	....	5½	....
"	pref.	...	28	....	....
National Trust	com.	....	...	....	1
Nipissing		....	955	925	35
Nova Scotia Steel		....	94¾	94	20
" " "	rights	....	...	...	....
Pacific Burt	com.	....	40	35	....
"	pref.	....	80	79	....
Petroleum		....	1263	1200	....
Provincial Paper	pref.	....	..	....	....
Quebec Light & Power		....	....	....	....
Riordon		....	118	115	....
"	pref.	....	....	....	....
Rogers	com.	....	....	40	....
"	pref.	..	...	....	..
Russell Motor		....	....	....	5
"	pref.	..	110½	....	....
Sawyer-Massey		....	11	....	....
Shredded Wheat		....	...	120	....
Spanish River		....	15½	14½	...
"	pref.	....	53	....	....
Cons. Smelters		....	26¾	26½	131
Standard Chemical		....	....	....	....
" "	pref.	....	56	55½	....
Steel Company of Canada		....	56¾	56½	765
" "	pref	....	88	87	59
Toronto General Trust		....	...	....	....
Toronto Mortgage		..	....	....	....
Toronto Paper		....	75	70	....
Toronto Railway		...	69¼	68½	244
Tucketts		...	...	....	....
"	pref	1¾	....	.	....
Winnipeg Electric		...	55	48	10
Twin City		....	81	80	225
Bank of Commerce		.	..	184	76
Bank of Ottawa		...	..	..	...
Bank of Hamilton		..	...	188	3
Bank of Montreal		..	....	....	.
Bank of Nova Scotia			250	...	....
Bank of Toronto		.		..	..
Dominion Bank		..	207	204½	11
Imperial Bank			196	194	26
Merchants Bank		2½		..	...
Molsons Bank			180	...	....
Royal Bank			210¾	208	10
Standard Bank			....	204	77
Union Bank		.	138	..	37

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	93	91	300
[illegible]	95	...	.	...
Penmans	[illegible]	. . .	86½	...
Riordon		..	..	....
[illegible]	84			..
Steel Company of Canada	96½	94	93	..
First War Loan	98	97	96¾	[illegible]
Second War Loan	98½	95¼	95	3120[illegible]
Third War Loan	.	94½	94¾	3940[illegible]

The Cost of Smoking

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You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

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"And this is exactly what Canadian, American and European capital and organization have brought to Tampico, attracted by its underground wealth, and this is what will ultimately redeem Mexico and forward her people by industrial opportunity."

The Ontario Loan and Debenture Co.

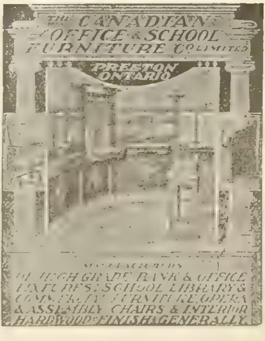
Dividend No. 121

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st October next, to Shareholders of record of 15th September.

By order of the Board.

A. M. SMART,
Manager

London, Canada, August 28th, 1917.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PRESTON ONTARIO
MANUFACTURERS
OF HIGH GRADE BANK & OFFICE FIXTURES; SCHOOL LIBRARY & COMMERCIAL FURNITURE, OPERA & ASSEMBLY CHAIRS & INTERIOR HARDWOOD FINISH GENERALLY.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Burlington, Ont.—September 22—Cottages adjoining Brant Hotel destroyed. Cause, overheated chimney.

Calgary, Alta.—September 19—The Palliser Hotel badly damaged. Estimated loss, $1,000. Cause, defective flue.

Cobalt, Ont.—September—Mr. C. McFarlane's house badly damaged. No insurance carried.

Elderslie Township, Ont.—September 20—Mr. E. Sternall's barn, containing the summer's crop of grain, destroyed. Small insurance carried.

Elgin, Man.—September 24—Premises of Western Canada Elevator Company and Imperial Oil Company destroyed; Elgin Hotel and station damaged. Loss, $15,000, covered by insurance. Cause, treading on a match.

Fall River, N.S.—September 21—Mr. Geo. Stone's barn.

Halifax, N.S.—September 7—Mr. R. E. Archibald's garage, containing several cars, two of which were destroyed and several damaged. Estimated damage, $5,000.

London, Ont.—September 24—Stables behind the Duke of York Hotel gutted. Estimated loss, $500.

Mitchell, Ont.—September 18—Mr. J. Maloney's two bank barns destroyed. Loss will run into thousands of dollars. Cause, spark from engine.

Montreal, Que.—House of Mr. Delpt, 2400 Fabre Street, destroyed. Cause, cat spilling an oil lamp.

Montreal, Que.—September 16—Four horses in stables of Kendall Brothers, 149 Iberville Street. Building damaged by fire. Cause unknown.

Moncton, N.B.—September 18—Mr. Geo. H. Leaman's residence badly damaged, also Mr. Levi West's. Estimated loss to former, $2,500; to latter, $400. Insurance carried in both cases.

North Bay, Ont.—September 23—Stoddard Brothers' general store. Estimated loss, $25,000.

Oak Ridges, Ont.—September 23—Mr. H. Legge's barn destroyed.

Owen Sound, Ont.—September 19—Captain Somerville's house badly damaged. The resident is Mrs. D. McDonald. Estimated loss, $300. Insurance carried, $1,500.

Oustic, Ont.—September 21—General store and barn, the property of Mr. Joseph Fletcher, completely destroyed. Estimated loss, $6,000, partly covered by insurance.

Penticton, B.C.—September 24—The Penticton Hotel completely destroyed. Estimated loss, $35,000; insurance carried $10,000.

Petrolea, Ont.—September 22—Mr. J. Dugan's barn and farm buildings badly damaged. Estimated loss, $5,000.

Port Dalhousie, Ont.—September 23—Mr. M. Reed's frame cottage destroyed.

Port Burwell, Ont.—September 25—Mr. F. Tickett's store burned to the ground. Loss partly covered by insurance. Cause, mice nibbling matches.

Redcliffe, Alta.—September 17—Mr. Brockie's residence completely destroyed. Estimated loss, $1,000. No insurance carried.

St. Scholastique, Que.—September 22—Mr. Alixis Lacigne's general store gutted out.

Swift Current, Sask.—September 16—Mr. J. O. Grinder's livery stable and contents.

Thorndale, Ont.—September 24—West Missouri cheese factory totally destroyed. Estimated loss, $4,000, partly covered by insurance. Cause, spark from engine.

Toronto, Ont.—September 25—Moffat-Irving Steel Company's plant badly damaged. Estimated loss, $1,000. Cause, overflowing molten lead.

Welland, Ont.—September 22—Welland Machine and Foundries, Limited, badly damaged. Estimated loss, $2,000, fully covered by insurance.

September 24—Mr. A. J. Coniam and Adam Misener's barns destroyed. Estimated loss to former $700, to latter $300. Cause, boys playing with matches.

Windsor, Ont.—September 22—A. G. and W. E. Bellinger's dry goods store badly damaged. Estimated loss, $30,000. Cause, gas explosion.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Black River, Lake Winnipeg, Man.—September 12—The Northern Fish Company's freezer, icehouse and fish shed. Estimated loss, $2,500. Insurance, 1,900, carried in Canadian Fire Insurance Company. Cause, gasoline explosion.

Burford, Ont.—September 3—South Brant Agricultural Society's fair buildings. Estimated loss, $2,500. Insurance, $1,500, carried in the Brant Farmers' Mutual Insurance Company.

Kingston, Ont.—August 18—Mr. D. Macrow's barns and stables. Estimated loss, $1,500. Insurance on stock, $300; on buildings, $2,750. Total insurance, $3,050, carried in the London Mutual Insurance Company.

Moosomin, Sask.—September 7—Mr. J. E. Howes' blacksmith's shop. Estimated damage to stock, $1,500; to buildings, $7. Insurance, $200, carried in the London and Lancashire Insurance Company.

Trenton, N.S.—September 19—The Eastern Steel Company's machine shops destroyed. Estimated loss, $150,000. Covered by insurance.

Van Anda, B.C.—August 30—The Union Hall, Kirkness store and Windsor Hotel destroyed. Owners, Kirkness Brothers, Carter Brothers and W. A. Emphton. Estimated damage on stock, $15,000; on buildings, $11,000.

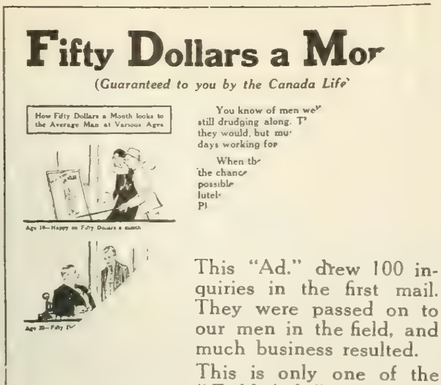
Victoria, B.C.—September 2—Ah Jame's laundry. Estimated loss on stock, $12,000; on buildings, $3,000. No insurance carried. Cause cigarette stub.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto
Week ended Sept. 28th, 1917

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..........com	53	58	Crossen Car Bonds......	97		Home Bank.............	63	67	Ont. Pulp Bonds.	80	83.50
" ....pref		92	Chapman Ball Bearings.	30	40	Imperial Oil	380	[illegible]	Otis-Fenson Elev. .pref.	87	95
Alberta Pac. Grain..pref.	90	96	Continental Life	20	25	International Mill ..pref.		92	Penn. Water Power com.	70	
Atlantic Sugar ......pref	28	33	Carter Crume ......pref		70	Imperial Steel......pref.		4 50	Peoples Loan & Savings.	80	90
" .....com.	10	15	Collingwood Ship...com.		74	Lambton Golf Club......	325	375	P. L. Robertson Screw..	35	
Belding Paul ......pref	80	85	Dominion Linseed Oil..	70		Massey Harris	122	132	Rosedale Golf Club	325	380
Brantford Roofing. ...	95		Dom. Manufac......pref.		48	M [illegible] ......pref	84		Std. Rel'ce. Loan (par 50)	47	49
Can. Cereal & Flour Mill		1 00	D. Po'er & Trans ...pref.	94 50	97 50	M[illegible] Screw ......6's	86	92	Sterling Bank ..	88	93
Canada Machinery com	7 50	10 50	" " " com.		50	Murray-Kay........pref.		25	Sovereign Life		20
" " pref.	43 50		Dom. Permanent Loan	67	70 50	Monarch Life Assur. Co.	12	19	Sterling Coal Bonds.....	60	
" " 6's	74 50	78 50	Dominion Sugar... com.	110		Mex. [illegible]		56	Toronto Paper........6's	85	92
Canada Marconi	1 75	2 7	Dunlop Tire.........pref.	91	96	.....com.		10	Trust & Guarantee......	85	90
Can. Mort. & Investment	80	90	Eastern Car ....pref.		55	National Brick Bonds...	25	31	Univ. Steel & Tool..com.		23
Canada Paper...... pref.		90	" .... 6's	90		North. Crown Bank.....	63		West Can. Flour....com.	115	140
Can. Timber & Land		90	Ford Motor	200	220	North. Ont. L. & P.. .6's		86			
Cockshutt Plow... pref.	72	77 50	Great West Perm. Loan		70	National D[illegible] pref.	90				....

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers ***of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as*** *issued by the various Government departments.*



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(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we
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Age 19—Happy on Fifty Dollars a month
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ASSURANCE CO.
Head Office
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Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

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Incorporated 1833
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W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
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Corporation, Limited
OF GLASGOW, SCOTLAND
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The Northern Assurance Company, Ltd.
of London, Eng.
Accumulated Funds, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended September 21st, 1917:—

Temiskaming Mining Company, 63,827; Penn Canadian, 42,015; Hudson Bay, 65,960; Nipissing Mining Company, 570,185; McKinley-Darragh-Savage, 223,467; Dominion Reduction Company, 172,000; La Rose, 191,566. Total, 1,329,020 pounds, or 664.51 tons.

The total shipments since January 1st, 1917, now amount to 23,674,778 pounds, or 11,837 tons.

NATIONAL TRUST & CANADIAN NORTHERN RAILWAY

That Canadian Bank of Commerce owns less than 9 per cent. of the total shares of the National Trust Company, and that National Trust is not interested directly or indirectly in the stock of the Canadian Northern Railway, is the statement made by Mr. W. E. Rundle, general manager of the latter institution. Mr. Rundle's statement and the reasons that prompted it are contained in the following letter addressed to the Morning Leader, of Regina:—

"My attention has just been called to an editorial relative to the proposed purchase by the Dominion government of Canadian Northern Railway shares, which appeared in your paper on August 25, in which the following assertion is made:

" 'Hence the Canadian Bank of Commerce and all its subsidiary interests, as, for instance, the National Trust Company, of which Sir Thomas White was vice-president and general manager prior to being pitchforked by the big interests into the finance portfolio in the Borden Cabinet, are deeply interested in having a good round price paid by the Canadian people for this worthless stock now lying in their vaults as an asset.'

"I desire to inform you that the National Trust Company does not now own, either directly or indirectly, nor has it ever owned directly or indirectly a share of stock in the Canadian Northern Railway, nor has it ever advanced any money directly or indirectly upon the security of any such shares.

"I further desire to inform you that your suggestion that the National Trust Company is a subsidiary organization of the Canadian Bank of Commerce, is also incorrect. The shareholdings of the bank are a small percentage—less than 9 per cent.—of the total shares of the National Trust Company and never have been any greater."

STEEL PRICE FIXED AT $58 A TON

Steel prices agreed upon by the United States government and producers were announced on Monday as follows: Steel bars at Pittsburgh and Chicago $2.90 per hundredweight. The recent price was $5.50. This is equivalent to $58 a ton. The Street has talked of $68 a ton for some time back.

Netting reductions in steel prices of from 50 to 70 per cent., President Wilson approved an agreement between the war industries and the steel men for figures on steel and its products. The prices become effective immediately, subject to revision January 1, 1918. They are:—

Iron ore, basis, Lower Lake, new price, $5.05 gross ton, recent price, $5.05 gross ton; coke, basis, Connellsville, new price, $6 net, recent price, $16 net; pig iron, basis, Connellsville, new price, $33 gross ton, recent price, $58 gross ton; steel bars, basis, Pittsburgh and Chicago, new price, $2.90 cwt., recent price, $5.50 cwt.; shapes, basis, Pittsburgh and Chicago, new price, $3 cwt., recent price, $6 cwt.; plates, basis, Pittsburgh and Chicago, new price, $3.25, recent price, $11.

Other prices agreed upon, all subject to revision January 1, 1918, but to become effective immediately, follow: Iron ore, basis, lower Lake Ports, price agreed upon, $5.05 gross ton, no change; coke, Connellsville, price agreed upon, $6 net ton, recent price, $16 a ton, a reduction of 62.5 per cent.; steel plates, basis, Chicago and Pittsburgh, prices agreed upon, $3.25 cwt., recent price, $11 cwt., a reduction of 70.5 per cent.; pig iron, price agreed upon, $33 gross ton, recent price, $58 net ton, a reduction of 43.1 per cent.; steel bars, Pittsburgh and Chicago, basis, price agreed upon, $2.90 cwt., recent price, $5.50 cwt., a reduction of 47.3 per cent.; steel shapes, basis, Chicago and Pittsburgh, price agreed upon, $3;

ANALYSES OF FIRE CAUSES

Mr. Garrett B. James, assistant chemical engineer of the Underwriters Laboratories, Chicago, has made a report on the fire prevention phases of oil storage, in the quarterly of the National Fire Protection Association. An examination of the records of the oil fires in the south-west shows that 99 per cent. were due to lightning, and of the total losses 32 per cent. occurred during the month of August, when lightning storms are most numerous. He recommended as the most effective means of reducing the fire hazard of oil in steel storage tanks the equipment of such tanks with gas-tight steel roofs. The use of a tenacious foam solution was endorsed as the most efficient extinguisher for oil tank fires once started.

The National Fire Protection Association has made a tabulation of fires in warehouses and storehouses, with cotton, wool, tobacco warehouses and cold storage plants excluded. The report covers 834 fires, of which 294 were due to causes common to all risks, and 91 to the special hazards of the line, while 39 were incendiary and 30 were due to exposure. Forty-five per cent. of the fires were attributed to unknown causes. Of the known causes, spontaneous combustion of stock led with 12.6 per cent., followed by smoking, with 10.4 per cent. Automatic sprinklers were unusually valuable in warehouses, where there is more than the usual likelihood of delay in discovering a fire and where the presence of closely packed goods may hamper the work of the firemen. Comparatively few of these risks are sprinklered, however. Of 205 sprinkler fires reported, the equipment worked satisfactorily in 68.8 per cent. of the cases, held the fire in check in 2.49 per cent., and was unsatisfactory in 6.3 per cent.

BANK CLEARINGS

The following are the bank clearings for the weeks of September 21, 1916, and September 22, 1917, respectively, with changes:—

	Week ended Sept. 22, '17.	Week ended Sept. 21, '16.		Changes.
Montreal ..	$ 73,359,109	$ 71,693,046	+	$ 1,666,063
Toronto . .	55,104,461	46,794,170	+	8,310,291
Winnipeg	37,715,688	34,109,620	+	3,606,068
Vancouver	9,956,959	7,670,526	+	2,286,433
Ottawa .. .	5,212,514	8,112,496	—	2,899,982
Calgary .	5,619,075	4,320,586	+	1,298,489
Hamilton	4,993,669	4,460,569	+	533,100
Quebec ..	3,754,968	3,969,752	—	214,784
Edmonton	2,893,215	1,911,727	+	981,488
Halifax	3,261,952	2,449,260	+	812,692
London	2,150,247	1,800,266	+	349,981
Regina	3,351,518	2,619,218	+	732,300
St. John	1,811,296	1,590,138	+	221,158
Victoria .	1,615,922	2,217,397	—	601,475
Saskatoon	1,617,680	1,282,000	+	335,680
Moose Jaw	1,275,604	969,198	+	306,406
Brandon ..	664,313	525,680	+	138,633
Brantford	828,963	643,639	+	185,324
Fort William .	553,981	588,765	—	34,784
Lethbridge .. .	874,926	718,474	+	156,452
Medicine Hat . .	527,302	365,897	+	161,405
New Westminster	432,456	280,397	+	152,059
Peterboro	593 000	576,645	+	16,355
Sherbrooke	738,163	593,834	+	144,329
Kitchener .	557,668	475,530	+	82,138
Totals	$219,464,649	$200,708,761	+	$18,755,888

The Toronto bank clearings for the current week are $56,829,091, compared with $48,339,996 for the same week in 1916, and $33,881,818 in 1915

Mr. George B. Woods, of Toronto, president of the London and Lake Erie Railway, an electric line running between London and Port Stanley, informed a committee of the city council this week, that his company is willing to accept 60 cents on the dollar of the bonded indebtedness of the road, or $505,000 for the railway. Failing this, he said, the road will be "scrapped" immediately, and its equipment disposed of. The committee referred the offer to the London Railway Commission for a report.

EST^D 1836

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COST OF QUEBEC BRIDGE

It is Estimated at $17,000,000—Some Interesting Figures Concerning the Structure

The placing of the centre span of the Quebec bridge last week practically completes the structure. The bridge, which will carry the main line of the National Transcontinental Railway across the St. Lawrence River near Quebec city, is the most remarkable steel structure ever built. Enterprising citizens of the city of Quebec advocated a bridge across the St. Lawrence River, near Quebec, as early as 1852, the cost then being estimated at $3,000,000. In 1882 a charter to construct the bridge was obtained by Mr. M. W. Baby, of Quebec, and two years later a design was submitted to the Quebec board of trade for a bridge at about the present site, but nothing was ever done until 1900, when the company was reorganized as the Quebec Bridge and Railway Company and undertook a Dominion government contract to build the structure. The south cantilever arm of the first bridge collapsed on August 29th, 1907, with a loss of 70 men and about $8,000,000.

After the accident a commission was appointed to report on its causes. The members of that commission were Messrs. J. G. G. Kerry, Henry Holgate and the late Dean Galbraith, of Toronto University. After their report the government decided to reconstruct the bridge, and in 1908 appointed a board of three engineers to prepare plans. The board consisted of Messrs. H. E. Vautelet (chairman), Ralph Modjeski and Maurice Fitzmaurice, chief engineer of the London (England) county council.

Contract to St. Lawrence Company.

After studies lasting about a year, the idea of inclined planes for the trusses was abandoned, and Mr. Fitzmaurice, who was a staunch advocate of the Forth type of bridge, resigned. He was temporarily succeeded by Mr. McDonald, and when bids were called, Messrs. Hodge and M. J. Butler were called in as consultants. Four out of the five recommended that the St. Lawrence Bridge Company's tender be accepted. Mr. Vautelet did not favor that firm's method of erection, and resigned from the board, being succeeded by Colonel Monsarrat. Mr. McDonald, having agreed to act only until the bids were decided upon, asked to be relieved of his duties and was succeeded by Mr. C. C. Schneider, of New York. Mr. Schneider died not very long after his appointment, and was succeeded by Mr. H. P. Borden.

The board of engineers, under direction of Mr. Vautelet, made exhaustive studies of various possible designs, both suspension and cantilever. Tenders were called on cantilever designs with invitation to submit alternative tenders on the bidders' own designs. One German, one English and one United States firm bid on the board's designs, but the St. Lawrence Bridge Company bid only on their own alternative K-truss designs and received the contract.

The St. Lawrence Bridge Company, Limited, of Montreal, was incorporated August 5th, 1910, to construct the Quebec Bridge. The company undertook no other contract excepting for the manufacture of some 9.2 and 6-inch shells. Its shops are located at Rockfield, Que.

The authorized capital stock is $3,000,000, half of which was subscribed for by the Dominion Bridge Company and half by the Canadian Bridge Company. Poor's Manual of Industrials says: "Paid in to May 31st, 1917, $2,750,000. Shares, $100. Annual meeting, third Thursday in May at Montreal. Stock closely held."

The directors are Messrs. Phelps Johnson, Chas. Cassils, G. H. Duggan, F. L. Wanklyn, J. F. Weber, F. C. McMath, Willard Pope and B. S. Colburne. The officers are Messrs. Phelps Johnson, president; Chas. Cassils, vice-president; J. F. Weber, secretary-treasurer; and W. P. Ladd, superintendent.

Some Interesting Statistics.

The Canadian Engineer, of Toronto, which last week published an unusually interesting issue dealing with the bridge and the lifting of the span, gives the following statistics regarding the structure: Lengths—Length of suspended span, 640 feet; length of cantilever arm from centre of main pier to end of cantilever, 580 feet; centre to centre of main piers, 1,800 feet; centre to centre of anchor piers, 2,830 feet; centre of main pier to centre of anchor pier, 515 feet; first north approach span, 110 feet 7 9-16 inches; second north approach span, [illegible] feet [illegible] inches; south approach span, 140 feet 4 3-16 inches.

Quantities and weights: Timber in south main pier, 3,845 cubic yards; concrete in south main pier, 24,050 cubic yards; masonry in south main pier, 10,385 cubic yards; timber in north main pier, 5,450 cubic yards; concrete in north main pier, 16,480 cubic yards; masonry in north main pier, 9,940 cubic yards; concrete in south anchor pier, 2,135 cubic yards; masonry in south anchor pier, 14,279 cubic yards; concrete in north anchor pier, 1,123 cubic yards; masonry in north anchor pier, 17,954 cubic yards; steel in main anchorage, each anchor pier, 732,000 lbs.; steel in wind anchorage, each anchor pier, 58,000 lbs.; four main shoes weigh about 450 tons each; four main posts, 10 feet square, weigh about 1,200 tons each; pins at shoe connection to bottom chord and main post are 45 inches diameter Weight, 12 tons each, including sleeve; weight of each anchor arm inclusive of main posts, 17,000 tons; weight of each cantilever arm exclusive of main posts, 12,000 tons; weight of suspended span, erected complete, 6,000 tons; weight of approach spans, 1,500 tons; anchorages, 790 tons; total structural steel received at bridge site for the structure, exclusive of rails and reinforcing steel in sidewalk, 133,310,570 lbs., or 66,655 tons.

Cost of Bridge.

The cost of the new bridge is estimated at approximately $17,000,000. The estimated total cost of the first Quebec bridge and the new bridge, including interest on all moneys expended, is estimated at about $35,000,000. This figure has been variously estimated by different authorities. Mr. W. F. Tye, consulting engineer, places it as high as $40,000,000. The contractors for the superstructure were the St. Lawrence Bridge Company, Limited, and the contractors for the substructure, Messrs. M. P. and J. T. Davis, Quebec. The contract for the superstructure was let in 1911 and work on the substructure was started in December, 1911. The work of constructing the cantilever and anchor arms of the bridge progressed rapidly and without accident, and just about a year ago, on September 11th, 1916, an effort was made to hoist the central span. Due to the failure of a casting, the span was lost, twelve men being killed. A new suspended span was erected at a cost of about $800,000, and was successfully hoisted 150 feet into place last week. The hoisting of this span was practically the last, and certainly the most difficult, stage of the erection of the world's largest cantilever bridge.

TOO MUCH WATER IN BUTTER

The laboratory of the inland revenue department, Ottawa, has just issued a report upon 228 samples of butter, procured by their inspectors during January, February and March of the present year. This collection was made in consequence of many complaints, suggesting the extensive sale of oleomargarin as butter, or as a butter substitute. Not a single sample of the article was obtained by the inspectors; although this may not be held as conclusive proof that oleomargarin is entirely absent from our markets. Another complaint to the effect that excessive amounts of water were frequently incorporated into butter, appears to be substantiated by the fact that seven samples contained decidedly more water than the 16 per cent. fixed as a maximum permissible limit; while sixteen other samples nearly reach, or slightly exceed this limit.

Legal butter should contain approximately 82.5 per cent. of milk fat. Slightly less than this amount may be present in samples of butter which contain maximum, or nearly maximum amounts of water, salt and curd; but as a rule, the defection does not exceed one or two per cent.

Thus nearly 90 per cent. of the samples (138 in number) collected in October, November and December of 1915, contained at least 82.5 per cent. fat, many of them considerably exceeding this limit. Of the present collection, representing 228 samples, 187 samples contain at least 82.5 per cent. of fat (82 per cent. of the total collection).

Since milk fat is the most valuable constituent of butter, it is important that any deficiency below 82.5 per cent. should be small. Six samples show deficiencies varying from 5 to 12 per cent. of fat. No admixtures or substitutions of foreign fats, instead of milk fat, occurred.

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Losses paid since organization	"	66,000,000.00

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ESTABLISHED IN 1863
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HEAD OFFICE ... KITCHENER, ONTARIO
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GOVERNMENT DEPOSIT, $50,000

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Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,465
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Mining Corporation of Canada.—The stock of the company, at present the largest producer in the Cobalt camp, was listed on the Standard Mining Exchange this week, and found buyers at $4.35. The par value of the shares is $5. The company pays dividends of fifteen per cent.

Ophir Mining Company.—The capital of the company has been increased from $1,000,000 to $1,500,000. It was stated at a recent meeting that sufficient of the new treasury stock had already been underwritten to provide for uninterrupted development of the property for the next year.

British Columbia Fishing & Packing Company, Limited.—During the season of 1917, the company packed 250,000 cases, which represents a good pack, especially at prices that now prevail. This compares with 193,000 in 1916; 286,000 in 1915, which was regarded as the big year, and 208,000 in 1914.

Southern Canada Power Company.—The company is building 88 miles of high-tension transmission lines, connecting up the cities of Sherbrooke, Magog, Waterloo, Granby and St. Johns. It is expected that these lines will be completed this fall. When completed this will give the company over 160 miles of high-tension transmissions, principally 50,000 volt.

Dominion Park Company.—This company, which has been in the non-dividend paying class since July, 1915, last week announced a declaration of five per cent., payable September 30th, to holders of record September 20th. Gross earnings for the year are reported in the neighborhood of $220,000, while the record year was $245,000 in 1906, the first year the park was in existence. In 1906 a dividend of six per cent. was declared, from 1908 until 1911 five per cent. was paid, from 1912 to 1914 six per cent., and in 1915 three per cent. was paid.

Porto Rico Railways.—Net earnings for August show a gain of $11,958, or no less than 56.5 per cent., over the same month a year ago. Net earnings for the year to date, however, are $13,436, or 4.7 per cent. lower.

	August, 1916.	August, 1917.	Increase.
Gross	$ 60,528	$ 75,153	$14,625
Net	21,148	33,107	11,958
For eight months:—			
	1916.	1917.	Increase.
Gross	$563,025	$598,039	$35,014
Net	281,445	268,009	13,436

Consolidated Mining and Smelting Company of Canada, Limited.—The company makes the following statement of ore receipts at Trail smelter, from September 8th to 14th, 1917, and from October 1st, 1916, to date, in tons:—

Company's mines		
Centre Star	1,656	44,120
Le Roi	1,484	53,225
Sullivan	1,085	127,280
St. Eugene	[illegible]	1,450
Emma	1,382	[illegible]
Lucky Thought	.....	745
Molly Gibson	.....	450
Highland	170	2,214
Ottawa	.....	152
No. 1	.....	50
Other mines	2,772	101,708
	8,581	368,300

International Nickel Company.—With active operations conducted in two countries, says a New York despatch, the International Nickel Company must pay tribute in the form of taxes to both the Canadian and United States treasuries. The management has, however, carefully investigated the situation, and, after making most liberal allowances for the probable tax in this country in conjunction with the known tax in Canada, has determined that current earnings more than meet dividend requirements. Its nickel-copper deposits in Canada constitute the largest in the world, and enable the company to maintain almost a world monopoly. During August the International company set up a new high production record with approximately 5,000,000 pounds of nickel. The new refinery in Canada should be ready for commencement of operations early in 1918, if not by the end of the current year as planned. This plant will cost approximately $5,000,000, and will permit the company to increase its annual output by about 20,000,000 pounds of nickel, all of which will go to the Canadian and British governments.

Lake Superior Corporation.—A more confidential attitude on the part of the management has assured certain large stockholding interests that highly commendable progress is being made in advancing the financial status of the corporation, according to a Philadelphia dispatch. New arrangements just effected have securely placed the Algoma and Eastern Railway in a position to earn its interest charges in the future, while the Algoma Central and Hudson Bay Railroad is now earning 50 per cent. of its interest charges. Additional light has also been thrown upon the development of the new ore properties in the Helen mine. While Siderite ore, new deposits of which have been found beneath the floor of the old hematite mine workings, has long been regarded among mining men as a "bastard" ore, a new process has been installed at the Algoma Steel Company to undertake the conversion of it into a fine steel-making product. This ore in its natural state contains 48.28 per cent. iron and has a hardness ranging from 3.5 to 4.5 with a specific gravity of 3.7 to 3.9. But up until this new process, which the management naturally is not willing to disclose, this ore has been practically useless because of its utter lack of flexible properties.

Canadian Locomotive Company.—Mr. M. J. Haney, referring to the report at the company's annual meeting last week, drew attention to the considerable change that had taken place in the company's position. He also pointed out that for some time past the company has been working out its munition contracts and devoting more effort and attention to the locomotive output.

Extracts of his address follow: "The proportion of the munition output compared to the total output of the factory in the year under review was 33 per cent. Gradually decreasing with each succeeding month, to-day this proportion was only 10 per cent. The munition contracts had been taken at very low figures, which is emphasized by the fact that our profits for the first two months of this year over the corresponding period of last had increased 40 per cent." He also drew attention to the position of the company with regard to its liquid assets. At the end of 1916 the company owed the banks $581,500, whereas at the corresponding period this year the company had no loans with the banks and had over $175,000 cash in hand, which has been very substantially increased since that date.

Sir Henry Pellatt, in congratulating the board, stated that it was in times like the present that companies should give every possible consideration to shareholders, as they needed all the income they could get. It was doubtful whether it was a good thing to build up too large surpluses. Instead of companies investing largely in government bonds, it would be better to give the shareholders their money and let them do the investing. Mr. Jarvis concurred in Col. Pellatt's remark, and expressed the hope that the company should long be able to maintain the disbursement to shareholders.

The board of directors was re-elected as follows: Æmilius Jarvis, Toronto; J. J. Harty, Kingston; Robert Hobson, Hamilton; John L. Whiting, Kingston; Warren Y. Soper, Ottawa; H. W. Richardson, Kingston; Frank G. Wallace, Kingston.

After the meeting of the shareholders the directors met and elected the following officers for the ensuing year: Æmilius Jarvis, chairman of the board; J. J. Harty, president; F. G. Wallace, vice-president; J. H. Birkett, secretary treasurer.

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Assets over	16,400,000
Net Surplus	2,600,000

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Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposits	$111,000.

"I WILL INSURE NEXT YEAR."

In nineteen cases out of twenty, men canvassed for Life Insurance agree that they should be insured, and intend "some day" to obtain Insurance—but too many are disposed to procrastinate. "I will insure next year," they say—forgetting that if only one could count upon "next year," there would be no need of Life Insurance.

The Great-West Life Policies offer the protection of Insurance on most attractive terms, and at the same time offer a remarkably good investment. The leaflet, "Deferred Dividend Policies," gives convincing proof in this direction, and a copy will be mailed to any interested person on request.

The Great-West Life Assurance Co.

DEPT. "F"

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Established 1825. Head Office for Canada: MONTREAL, Que.
Invested Funds .. ...$ 66,500,000
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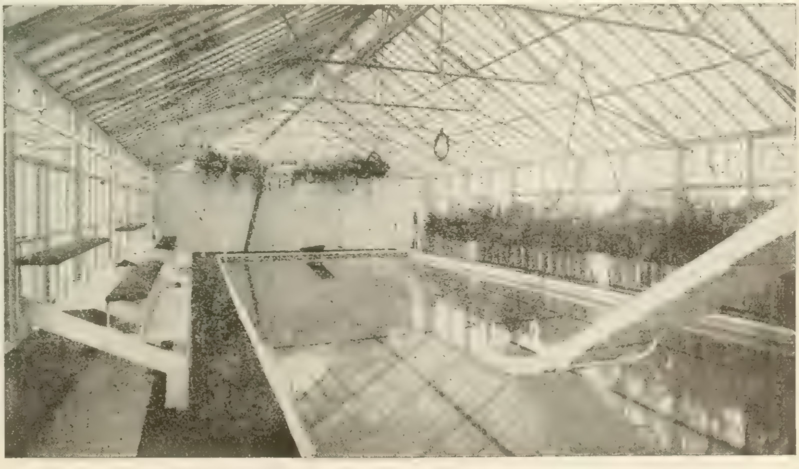

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VOLUME 59
No. 14

TORONTO, OCTOBER 5, 1917

ESTABLISHED
1867

Bank Statement

The statement of the chartered banks for August shows that total deposits are $1,392,000,000, of which savings deposits account for $952,000,000. Current loans were increased in August and were then $96,000,000 greater than a year ago. Analysis of statement, Page 5

Bond Market

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August Bank Statement is Excellent

THE *Statement of the Chartered Banks For That Month Shows That Total Deposits Are $1,392,000,000, of Which Savings Deposits Account for $952,000,000—Current Loans Were Increased in August and Are $96,000,000 Greater Than a Year Ago—Analysis of Statement.*

	August, 1916.	July, 1917.	August, 1917.	Year's inc or dec.	Month's inc. or dec.
Deposits on demand	$443,317,275	$450,849,356	$439,995,259	— 0.63	— 2.22
Deposits after notice	806,774,687	929,442,340	952,591,821	+18.11	+ 2.36
Current loans in Canada	739,938.513	829,560,700	836,429,670	+13.12	+ 0.84
Current loans elsewhere	66,556,371	90,253,882	87,082,849	+31.18	— 3.33
Loans to municipalities	39,882,811	43,989,207	43,940.176	+10.25	— .10
Call loans in Canada	86,351,216	71,376,788	71,204,351	—17.44	— 0.23
Call loans elsewhere	171,380,353	151,875,676	178,610.605	+ 4.03	+11.25
Circulation	129,824,206	161,762,871	156,450,659	+20.15	— 3.10

THE above are the changes in the principal accounts of the chartered banks during August. The most notable change is perhaps the increase of over $17,000,000 in savings deposits. These deposits are $146,000,000 greater than a year ago, an appreciation in the twelve months of 18.11 per cent. Call loans abroad increased $26,000,000 or over 11 per cent. This account is likely to show decreases during the autumn months in connection with the financing of the crop movement. Municipal loans were approximately the same as in July. Circulation was slightly less. Total deposits made a new high record for the month of August.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—August	$443,317,275	$806,774,687
September	454,148,049	816,374,171
October	480,230,234	814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	439,995,259	952,591,821

Demand deposits in August were a little less than $440,000,000. This total has been smaller only twice in the last thirteen months. Deposits payable after notice made an increase of 2.36 per cent. during August and over 18 per cent. during the year. Only twice during the past thirteen months has this account shown any decreases. While the deposits payable after notice are generally conceded to be mainly savings, a fairly large proportion of demand deposits have been transferred to the savings accounts during the past two or three years.

The course of the deposits account during the past five years is shown in the following table:—

August.	On demand.	After notice.	Total.
1913	$358,321,925	$619,032,847	$ 977,354,772
1914	338,984,418	659,399,151	998,383,569
1915	334,022,174	692,580,626	1,026,602,800
1916	443,317,275	806,774,687	1,250,091,962
1917	439,995,259	952,591,821	1,392,587,080

These figures make a substantial showing. Since August, 1913, demand deposits have increased 22 per cent., total deposits 42 per cent., and notice or savings deposits, 53 per cent.

The trend of the bank loans for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—August	$739,938,513	$86,351,216
September	752,545,756	88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	8[illegible],470,147	7[illegible],737,[illegible]4
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,523,897	82,737,417
May	844,890,589	78,514,798
June	839,355,782	76,085,220
July	829,560,700	71,376,788
August	836,429,670	71,204,351

Frequently in the summer months, current loans in Canada are considerably decreased. This year, the summer months have shown high totals. The August figures, for example, were $7,000,000 greater than in the previous

Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK Capital Subscribed	Capital Paid Up	Amount of rest or reserve fund	Rate per cent. of last div.	Notes in circulation	Balance due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
	$	$	$	$		$	$	$	$	$	$
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	[illegible]		4,451,199	82,326,259	158,951,133	69,052,280
2 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	[illegible]	263,656	43,818	20,822,460	53,655,348	16,618,973
3 Bank of British North America	4,866,666	4,866,666	4,866,666	[illegible]	8	5,323,922	77,068	[illegible]	13,497,327	30,778,078	3,739,445
4 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	[illegible]	[illegible]	148,050	19,256,278	37,236,503	......
5 The Molsons Bank	5,000,000	4,000,000	4,000,000	[illegible]	[illegible]	[illegible]	381,409	313,166	[illegible]	36,078,583	
6 Banque Nationale	5,000,000	2,000,000	2,000,000	[illegible]		4,000,601	1,453,028	[illegible]	[illegible]	[illegible]	1,512,421
7 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	[illegible]	10,599,738	[illegible]	2,568,322	[illegible]	57,432,059	627,505
8 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	700,000	7	1,154,448	885,054	233,819	2,715,024	11,609,080	
9 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	8,009,317	[illegible]	4,252,254	32,510,062	52,376,843	2,020,209
10 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	21,111,541	14,662,523	3,247,723	75,774,359	124,399,312	27,043,189
11 Royal Bank of Canada	25,000,000	12,911,700	12,911,700	[illegible]	12	22,718,666	[illegible]	[illegible]	52,638,612	117,643,257	65,485,049
12 Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	6,619,042	[illegible]	150,454	22,948,903	53,081,291	[illegible]
13 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	[illegible]	4,004,661	49,109	[illegible]	[illegible]	33,571,392	......
14 Standard Bank of Canada	5,000,000	3,470,600	3,410,470	4,410,470	13	[illegible]	261,104	163,039	13,198,476	35,393,174	.
15 Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	[illegible]	9	[illegible]	102,405	135,216	6,354,023	23,606,692	......
16 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	[illegible]	4,865,905	[illegible]	[illegible]	9,436,717	34,387,713	.
17 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	[illegible]	7,846,054	755,542	1,437,226	17,609,979	45,012,945	......
18 Home Bank of Canada	5,000,000	2,000,000	1,947,183	[illegible]	5	[illegible]	1,270,098	949,198	[illegible]	[illegible]	......
19 Northern Crown Bank	6,000,000	1,431,200	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	10,650,494	.
20 Sterling Bank of Canada	3,000,000	1,266,600	[illegible]	[illegible]	6	1,267,400	523,407	259,290	2,328,314	6,838,681	.
21 Weyburn Security Bank	1,000,000	642,200	[illegible]	[illegible]	5	306,710	33,644	[illegible]	[illegible]	1,047,131	......
Total	189,866,666	112,088,966	111,664,149	[illegible]		[illegible]	25,271,715	21,247,058	[illegible]	952,591,821	186,651,653

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin In Canada	Elsewhere	Total	Dominion Notes In Canada	Elsewhere	Total	Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King	Due from bks. and banking corres-pond'nts elsewhere than in Canada and U.K.
	$	$	$	$	$	$	$	$		$	$	$	$	$
1 Bank of Montreal	21,604,771	1,334,969	22,939,740	17,418,448	5,687	17,424,135	790,000	10,000,000	1,561,858	11,940,978	.	...	9,814,027	10,381,824
2 Bank of Nova Scotia	4,591,390	2,041,173	6,632,564	6,627,698	4,774	6,632,443	316,155	2,750,000	1,420,095	5,735,817	.	1,896	3,783,271	2,497,349
3 Bank of Brit. North America	837,483	173,967	1,011,450	3,726,230	498	3,726,728	245,822	1,920,000	391,923	2,097,693	.	6,458	183,521	1,663,115
4 Bank of Toronto	949,561		949,561	7,593,790		[illegible]	262,273	800,000	635,972	[illegible]			363,113	3,141,407
5 The Molsons Bank	552,992		552,992	3,477,296		3,477,296	217,000	1,500,000	[illegible]	2,377,750		15,054	[illegible]	1,616,028
6 Banque Nationale	226,599	940	227,539	2,043,246		2,043,246	100,000	[illegible]	460,180	1,148,725		1,110	5,680	770,064
7 Merchants Bank of Canada	3,699,561	1,002,082	4,701,643	4,093,512		[illegible]	355,000	4,000,000	746,518	4,356,183		2,702	285,450	1,646,630
8 Banque Provinciale du Canada	96,560		96,560	341,981		[illegible]	[illegible]		293,530	1,181,073	.	1,828,792	6,085	93,829
9 Union Bank of Canada	979,585	221,974	1,201,559	7,317,358		[illegible]	260,000	3,400,000	[illegible]	2,418,242		62,381	1,325,528	1,309,086
10 Canadian Bank of Commerce	6,347,576	5,679,702	12,027,278	[illegible]	11,048	18,374,436	831,173	7,500,000	[illegible]	[illegible]	.	4,052	[illegible]	5,223,191
11 Royal Bank of Canada	2,824,576	10,451,116	13,275,692	[illegible]	1,185	17,489,822	[illegible]	[illegible]	4,693,661	11,513,224		2,635	206,290	12,741,816
12 Dominion Bank	1,964,717	154	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	3,090,236	.	[illegible]	148,409	2,598,238
13 Bank of Hamilton	872,248	...	872,248	2,935,982		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.	145,459	[illegible]	1,048,234
14 Standard Bank of Canada	1,282,693	...	1,282,693	[illegible]		[illegible]	175,000	1,700,000	[illegible]	2,309,398		....	69,417	467,989
15 Banque d'Hochelaga	416,597	. .	416,597	1,407,919		[illegible]	[illegible]	1,600,000	581,173	[illegible]		319,768	9,063	385,410
16 Bank of Ottawa	1,015,989		1,015,989	2,676,361		[illegible]	210,000	900,000	299,175	1,604,056	.	1,916,658	151,389	998,360
17 Imperial Bank of Canada	1,655,401	.	1,655,401	8,725,644		[illegible]	[illegible]	1,000,000	1,095,755	2,759,761	. .	511,197	1,218,547	2,740,850
18 Home Bank of Canada	124,268		124,268	1,164,470		[illegible]	[illegible]		[illegible]	498,017	.	110,406	40,463	224,939
19 Northern Crown Bank	193,361		193,361	778,721		[illegible]	[illegible]	[illegible]	173,956	1,196,145	.	[illegible]	16,920	[illegible]
20 Sterling Bank of Canada	63,397	.	63,397	891,988		[illegible]	[illegible]		143,053	417,760	.	5,000	25,601	295,305
21 Weyburn Security Bank	17,824	..	17,824	151,573		[illegible]	[illegible]		14,446	9,517	.	[illegible]	.	128,568
Total	50,317,149	20,906,077	71,223,228	120,485,053	23,162	120,508,217	5,756,623	53,320,000	16,962,867	68,682,462	.	5,648,517	19,740,887	50,058,175

Of the deposit in Central Gold Reserves $16,710,000 is in gold coin : the balance is in Dominion Notes.

month. They are $97,000,000 or 13 per cent. larger than a year ago. This position is probably due almost entirely to the activity in the munitions and shipbuilding industries. Current loans in Canada are large, despite the fact that a number of industrial companies are in excellent financial condition and able to get along without bank accommodation or with very little. Call loans in Canada were slightly decreased during August and are $15,000,000 less than a year ago. This is a reflection of the attitude of the banks in reducing the volume of Canadian stocks held as collateral.

The following table shows the course of the principal loan accounts during recent years :—

August	Current loans in Canada	Current loans elsewhere	Call loans in Canada	Call loans elsewhere.
[illegible]	[illegible]	[illegible]	[illegible]	$ 92,041,292
[illegible]	[illegible]	[illegible]	69,229,045	96,495,473
[illegible]	[illegible]	[illegible]	71,855,565	120,607,677
[illegible]	[illegible]	[illegible]	86,351,216	171,380,353
1917	[illegible]	[illegible]	71,204,351	178,610,625

Current loans in Canada in August last were higher than in any August since 1913. Current loans abroad are considerably higher than in any August of the past five. Call loans in Canada were about the same as in August, 1915, and a little more than in August, 1913 and 1914. The increase of nearly $27,000,000 in Canadian call loans

Dominion Government---Aug., 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
	3,838,202		382,564	537,763	1,953,712	8,731,342		355,286,444	402,197	26,770,531	24,917,667	25,459,529	1
	298,611	51,753	898,607		467,000	2,848		102,406,540	615,044	6,630,521	7,956,735	9,551,787	2
	5,598	470,983	543,817	1,186,375	1,687,910	551,194		58,137,963		1,509,447	3,587,[illegible]	5,685,007	3
	150,411		224,999		246,366	138,385		61,317,942	192,820	950,300	7,717,382	4,284,600	4
	199,585	31,073	248,639		1,091,978	402,984		55,493,598	662,945	555,540	3,594,847	6,315,653	5
			3,190	1,650,000	43,665	37,500		34,324,462	628,265	225,540	1,965,260	4,140,171	6
	884,240	7,249	3,759,659		643,008	6,357		105,395,759	698,676	5,669,989	7,846,432	11,213,528	7
	376		400,000			41,142		17,038,945		89,771	318,833	1,228,638	8
	250,599	1,275,963	250,247		2,382,870	105,730		104,527,786	530,729	1,341,616	8,034,026	8,092,187	9
	266,387	324,360	5,695,190	439,576	6,427,276	377,794		279,769,235	704,476	11,630,000	25,024,000	22,121,785	10
	620,335	90,995	7,293,525	441,864	1,131,057	393,212		271,118,498	435,590	13,070,935	18,668,151	23,397,387	11
	149,080	34	694,871	286,248	417,480	533,898		85,636,930	570,731	1,946,000	7,281,000	6,902,272	12
	18,352		53,424		33,599			51,308,238	395,078	837,783	2,298,544	4,334,251	13
	1,212,132	408,625	24,603		300,146			55,684,225	43,100	1,286,003	3,919,505	4,906,008	14
		243,243	272,244		11,352			36,541,911	196,814	393,953	1,451,810	5,889,282	15
	22,748	13,351	213,745		51,958	59,511		49,558,767	443,901	1,073,678	2,491,663	4,999,880	16
	368,951	2,502	39,295		99,590			73,172,088	311,710	1,651,375	7,243,542	8,314,609	17
	1,839	161,893						15,568,027	196,611	122,840	878,260	1,913,600	18
	8,586		476,771			72,486		22,110,330	434,465	191,483	717,736	2,251,970	19
	95,843				1,329	6,365		11,320,633	354,628	61,293	811,220	1,344,485	20
			3,575			60,905		2,496,555	25,822	18,104	153,031	349,410	21
	8,391,875	3,082,024	21,478,965	4,541,826	16,990,296	11,521,653		1,848,214,876	7,843,602	76,026,702	136,876,830	162,696,039	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
21,097,615	31,993,248	13,557,987		126,165,121	85,601,492	8,321,374	1,607,763	994,345	11,217,081	514,627	3,557	104,070	4,000,000	1,953,712	31,486	392,016,051	1
10,459,999	10,245,188	3,802,549	4,638,020	8,923,434	45,000,087	5,655,080			438,439	193,696	60,000	2,762	2,643,117	467,000	94,090	122,402,060	2
5,336,476	6,395,142	125,060	2,825,451	3,003,870	26,230,266	4,106,534		91	3,488,293	394,866	28,870	11,800	2,351,592	1,687,910	265,353	67,498,284	3
3,958,803	7,958,213	967,297	3,059,301		37,303,425				868,100	242,720			3,556,727	246,366		73,844,823	4
5,180,221	5,904,421	1,208,229	3,883,426		32,878,763				1,625,956	159,594	120,140	4,719	2,296,876	1,091,978	240,068	64,997,740	5
3,750,000	1,349,924	1,049,685	1,975,852		21,060,927	250,000			327,475	26,139	283,860	234,667	1,164,898	43,665	34,552	38,608,197	6
3,862,507	9,097,891	3,957,624	5,060,194	4,287,589	65,377,680	415,047		493	1,754,870	263,522	293,181	189,892	4,710,535	643,008	90,599	120,192,279	7
	2,522,628	1,388,473	2,626,243		7,220,614				388,737	69,981	158,208	15,159	322,563		238,146	18,856,112	8
8,496,664	19,963,448	2,838,606	6,602,636	716,333	46,481,590	3,068,741		719,588	2,795,316	489,581	376,450	100,029	1,153,350	2,382,870	55,331	114,122,323	9
21,452,436	17,662,151	6,299,142	12,540,558	19,594,818	138,555,481	17,363,871		2,783,335	4,907,898	194,777	1,149,493	196,302	5,221,013	6,427,276	107,530	310,492,251	10
16,272,394	16,040,034	14,396,988	10,802,347	13,068,652	97,035,937	47,791,001		321,463	3,049,310	526,085	1,596,997		6,398,267	1,131,057	149,487	300,148,756	11
8,155,662	7,754,307	3,628,065	3,964,960	2,850,808	47,418,027	63,483			397,065	82,317	23,520	15,606	5,522,636	417,480		99,571,102	12
4,213,243	6,556,947	563,052	2,565,112		30,091,079	5,000		94,303	1,808,835	172,492	504,234	51,370	2,064,551	33,599	249,562	58,189,038	13
3,557,174	5,394,053	296,649	2,330,798		39,249,912				1,130,363	322,160	16,006	1,185	1,261,393	300,146	76,310	64,143,913	14
3,637,711	3,907,454	264,907	1,955,740		24,566,661				1,288,746	858,202	340,032	98,173	1,612,120	11,352	258,066	44,977,087	15
6,814,716	10,232,147	664,569	1,891,575		24,890,821				2,116,593	502,396	214,515	38,893	1,804,783	51,958	104,195	59,099,158	16
8,140,626	8,143,148	894,022	2,817,266		38,824,637			63,150	5,444,079	295,305	372,186	487,870	2,971,028	99,590	59,149	88,686,133	17
1,057,844	1,213,965	785,327	1,183,252		10,001,527	31,800			221,581	43,295	77,534	70,787	853,380		22,550	17,977,119	18
5,847,762	1,715,122	1,440,768	353,230		10,132,244			34,460	404,119	209,600	32,256	95,446	378,251		76,411	24,572,012	19
1,011,535	2,073,884	615,166	128,390		6,662,134				152,863	13,140			286,974	1,329	122,293	12,972,812	20
180,000	125,877	19,800			1,846,366	10,916			114,457	65,283	26,385	7,155	151,258		63,447	3,023,412	21
142483388	176249192	58,763,965	71,204,351	178,610,625	836,429,676	87,082,847	1,607,763	5,011,226	43,940,176	5,639,778	5,686,418	1,725,885	50,725,312	16,990,296	2,338,625	2,096,390,662	

T. C. BOVILLE, *Deputy Minister of Finance.*

abroad is probably a reflection of the banking policy in building up external reserves against the time when the Canadian crop movement will call for an increased supply of credit at home.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:—

	1914.	1915.	1916.	1917.
January	....	$ 85,796,641	$134,248,552	$155,747,476
February	....	89,890,982	139,138,651	162,344,556
March	....	101,938,685	141,889,989	161,616,735
April	....	121,522,971	147,146,443	159,156,054
May	....	136,098,835	163,400,659	168,692,675
June	$137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August	96,495,473	120,607,677	171,380,353	178,610,625
September	89,521,859	135,108,412	173,877,586	....
October	81,201,671	120,681,624	189,346,216	....
November	74,459,643	135,530,562	183,250,389	....
December	85,012,904	137,157,869	173,878,134	....

The note circulation in August showed evidence of further expansion, and the volume of notes in circulation at the end of the month was almost $34,000,000 in excess of the same month a year ago.

PROGRESS OF SASKATCHEWAN'S AGRICULTURE

Census Statistics, Just Issued, Reflect Substantial Increases in Crop Values

From 1911 to 1916, according to a recent bulletin of the census and statistics office, Ottawa, the number of farm holdings in Saskatchewan increased from 96,372, with an acreage of 28,642,985, to 104,006 holdings, with an acreage of 36,800,698. The total land area of the province is placed at 155,764,100 acres. Of this amount 36,800,698 acres, or 23.63 per cent., was occupied as farm land out of a total of 94,000,000 acres estimated as being available for crop production in this province.

During the five years 1911-1916 the number of farms increased by 7.8 per cent., the land occupied, as farms, by 28.4 per cent. The average size of farms in 1916 was 353 acres, as against 297 acres in 1911, and the area of improved land per farm increased from 123 acres to 188 acres during the same period.

The total acreage under crop in 1916 was 13,973,373 acres, as compared with 9,136,862 acres in 1911, being an increase of 4,836,511 acres or more than 52 per cent. in five years. In 1911 nearly 98.74 per cent. of "land under crop" was devoted to the production of cereals, as against 99.35 per cent. in 1916. Flax, only, shows a decrease in acreage, having fallen from 1,153,861 acres in 1911 to 542,034 acres in 1916. There was an increase in the acreage sown to wheat from 1911 to 1916 of 3,776,195 acres, and to oats of 1,459,005, being a gain for the former of 71 per cent., and for the latter of 62 per cent. There is also a considerable increase in the acreage devoted to hoed crops; potatoes alone show an increase of 56 per cent. in five years.

The enumerators' returns show that only 50,965 acres, or less than two-fifths of 1 per cent. of the acreage planted for the harvest of 1915 did not yield a return to the husbandman. In the harvest year 1910, of the total plantings of 6,871,858 acres, 159,456, or 2.32 per cent., failed to produce a harvest. When the figures of the total acreage devoted to a crop runs into millions, the areas non-producing, are too small to make any appreciable difference in the total production.

Some Large Crop Values.

The total value of the field crops of Saskatchewan produced on 104,006 farms in 1915 was $269,025,230, as compared pared with a total value of $79,954,575 for the crops produced on 96,372 farms in 1910. The average value of the crops per farm in 1915 was $2,586, as against $830 in 1910; and the gain made in the value of field crops in 5 years (1910-15) was $189,070,655, or 236 per cent.

From 1910 to 1915 the acreage devoted to wheat increased by 4,701,038 acres, or 111 per cent.; during the same time the yield increased by 157,332,990 bushels, or 235 per cent., and the value by $153,674,712, or 306 per cent. Flax is the only one of the main crops which gave a smaller gross return in 1915 than in 1910.

The large increase in area, production and value of crops used as fodder evidences the growing importance attached to animal husbandry in Saskatchewan. From 1910 to 1915 the value of fodder crops increased from $876,551 to $3,729,133, being a gain of $2,852,582, or 325 per cent., in five years. The falling off in the area, production and value of hay is more apparent than real, and is explained by the relatively large increases shown for grass seeds and alfalfa.

"Interesting and Accurate"

In renewing his subscription to ***The Monetary Times*** recently Sir Robert W. Perks, of Westminster, London, England, writes:

"I find your paper most interesting and accurate."

The districts of Swift Current, Kindersley, Maple Creek, and Last Mountain, in the order named, led in wheat production in 1915, having produced more than 20,000,000 bushels each; and Mackenzie, Kindersley, Swift Current, Saltcoats and Last Mountain districts in the production of oats.

Live Stock on Farms.

The returns of live stock on farms show that in horses and mules there was an increase of 333,439 or 65.7 per cent.; in cattle of 59.6 per cent., which brought the number of cattle in the province well over the million mark. Milch cows show an increase of 77.8 per cent., and swine of 85.3 per cent. in the five years 1911-1916. Sheep show a five-year increase of a little more than 10,000 animals. The Maple Creek district possesses more than one-third of all the sheep reported for the province in 1916. The production of poultry has increased, from 1911 to 1916, by 1,225,422, being a five-year gain of 36 per cent.

Mules were included with horses in the census of 1911 and previous ones. The average number of horses and mules per farm in 1916 was 8.6 and their value $1,440, as compared with 5.2 per farm in 1911, with a value of $921. The total value of horses and mules increased from $88,759,211 in 1911 to $142,292,869 in 1916, being a gain of $53,533,658, or 60 per cent. in five years. The average price per head of horses in Saskatchewan in 1916 was $168.83, and in 1911 $174.91.

In previous censuses cattle were given under two heads only, milch cows and other cattle; whereas in this census they are classified as bulls, milch cows, calves, and other cattle. In the previous censuses "other cattle" included all cattle except milch cows, in this census it includes cows not used for the production of milk, and steers. The average value of milch cows per head in 1911 was $43.25 and the number per farm 1.9, as against 3.09 per farm in 1916 and an average value per animal of $64.09.

The average value per head of sheep on the farm rose from $5.44 in 1911 to $7.59 in 1916, representing an increase in value of nearly 40 per cent. in the quinquennium.

From 1911 to 1916 the number of swine increased by 85.4 per cent.; during the same period the value of hogs on farms increased from $2,512,540 to $5,137,474. This represents an increased revenue to the farmer from this branch of animal husbandry of more than 104 per cent. In 1911 the average price per head of hogs, all kinds, was $8.78; in 1916 it is reported at $9.68, being an increase of 90 cents or 10.2 per cent. in the average value per head on the farm.

Hens and chickens increased from 3,242,820 in 1911 to 4,418,100 in 1916; turkeys from 72,616 to 98,797, geese from 22,999 to 37,460, and ducks from 54,968 to 60,783. The value of all poultry rose from $1,988,081 in 1911 to $2,615,764 in 1916.

WILL OF MR. SANDERSON PEARCY

The will of Mr. Sanderson Pearcy, late president of Sanderson Pearcy and Company, Limited, paint manufacturers, who died August 27th, 1917, is being entered for probate by the National Trust Company, Limited, the executors named in the will. Although the estate amounts to $524,298. Mr. Pearcy had only $9,000 life insurance, in three policies. About half the estate is in the form of debentures, stocks and mortgages, including $60,242 debentures city of Westmount, $15,000 Union Trust Company stock, $5,000 mining stock, $9,389 Alberta province debenture stock, $35,750 shares Sanderson Pearcy and Company and $120,029 mortgages.

Cash in bank amounts to $5,681; furniture and personal effects, $1,200; book debts, $64,451; real estate, $134,300; and miscellaneous assets, $64,253. The real estate consists of Mr. Pearcy's residence, a vacant lot and a warehouse property, all in Toronto.

The will [illegible] April [illegible], 1914, and is drawn by Mr. J. B. Clarke, K.C., of Toronto. Other than the insurance policies, no bequests are made to the widow, as Mr. Pearcy had made provision for her during his lifetime. There are a number of small bequests, from $500 to $15,000 each, to various individuals, and $1,400 is divided among seven Toronto charitable institutions. The residue, valued at approximately $450,000 is divided equally between Mr. H. P. Porter, a nephew, and Mr. C. N. Haldenby, a brother-in-law

The directors of the Home Investment and Savings Association, Winnipeg, have declared a dividend at the rate of 9 per cent. per annum for the quarter ending September 30.

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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Telephone: Main 7404, Branch Exchange connecting all departments.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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CROPS AND WAR LOAN

The crops of Western Canada will, as usual, be better than anticipated earlier in the season. The estimates of the wheat crop vary considerably. Here are eight recent estimates:—

Estimate of	Bushels.
Northwest Grain Dealers	217,377,000
Free Press, Winnipeg	214,250,000
Norman P. Lambert	217,000,000
Canadian Northern Railway	250,000,000
E. L. Pease, Royal Bank	250,000,000
Bank of Commerce	225,000,000
Grain Growers' Guide	224,307,200
Census Office, Ottawa	225,778,700

These all refer to the wheat crop of the three prairie provinces. Mr. E. L. Pease, managing director of the Royal Bank, has just returned from the West and he estimates that the yield will reach 250,000,000 bushels, with a larger percentage of high-grade than ever before produced. The crop would then realize, at the price fixed by the government ($2.21 per bushel), upwards of $500,000,000, a great addition to the wealth of the country. Even taking the lowest estimate, 214,250,000 bushels, at the fixed price, the value would be about $473,000,000.

A recent estimate of the entire crop yield of 1917 for Canada made by the department of agriculture gives the yields of the principal grains as compared with 1916 as follows:—

	1917.	1916.
Wheat, bushels	249,164,000	229,313,000
Oats, bushels	399,843,000	365,553,000
Rye, bushels	4,194,000	2,967,000
Barley, bushels	59,318,000	42,647,000
Flaxseed, bushels	10,067,000	7,316,000

The increase in wheat is almost 20,000,000 bushels, in oats over 34,000,000 bushels and in barley nearly 17,000,000 bushels. We should have about 180,000,000 bushels for export. The Census and Statistics Office, Ottawa, estimates Canada's wheat for this year at 249,164,700 bushels.

The farmer is making good money from his products and we may reasonably expect considerable support for our next war loan in that direction. As Mr. Pease has pointed out, it is their duty as well as privilege to invest their surplus in Dominion government bonds. By so doing they will assist in the prosecution of the war and at the same time secure the safest possible investment for their money, yielding more than 5½ per cent. or nearly twice as much as the Liberty bonds yield in the United States. The shrewd farmer need not be told of the potential value of the possession of a government bond.

NORTHERN ONTARIO'S MINERALS

Since 1904, when the Cobalt silver camp was discovered, the silver production there to the end of 1916 was 254,391,494 ounces valued at $135,693,020. Last week the Governor-General and party paid their first visit to Northern Ontario, taking a glimpse of its agricultural and mineral wealth. Mr. Arthur A. Cole, mining engineer of the Temiskaming and Northern Ontario Railway, prepared a useful souvenir of the trip. Therein he recalls that although the Cobalt silver deposits proved to be very rich, most investors were sceptical. Several small shipments of silver ore were made in 1904, but it was not till the following year that real mining operations were commenced. Interest in the new camp rapidly increased, till in 1905 it reached the proportion of a boom. The district was easily accessible and it was a novelty for investors to be able to reach a thriving mining camp in a Pullman car in little more than twenty-four hours of leaving New York City. The stocks of the producing companies became inflated beyond their real value and carried with them the usual wild-cat schemes. The inevitable crash and slump followed, and for some years afterwards speculation in mining stocks in this district was practically dead. In the meantime the legitimate industry was making steady and rapid progress, as the record of production shows. Twenty-four companies of the Cobalt camp have paid dividends aggregating $67,460,000 or 47 per cent. of the gross production.

Since, the Porcupine gold district has been discovered. It is fortunate that the best discoveries passed into strong financial hands so that sufficient capital was available to continue development, without interruption, before actual production could begin. "Anyone who looked over the unbroken forest of Northern Ontario a dozen years ago," says Mr. Cole, "and predicted that this district would soon be producing over 20 millions in gold and silver annually would have been put down as a fantastic dreamer, but that figure is surpassed to-day by three million dollars and the output is continually increasing. And yet, only a small portion of the country has been prospected. Running northeast and northwest from Cobalt and extending to the Arctic Ocean is the great Pre-Cambrian Shield, the basement formation of the continent. It contains thousands of square miles and offers to prospectors better chances of locating valuable mineral deposits than can be found in any other country in the world."

FOOD CONTROL

Food Controller Hanna [illegible] entire agreement with his comprehensive statement issued last week. At the same time, it was an excellent exposition of the subject, spoiled largely by the talk of temporary ruin "to every city and town in the country" if an attempt were made "to reduce the cost of our middlemen system." The primary duty of the food controller is to conserve consumption in Canada and further production so as to help solve the food problems of our Allies overseas. Drastic regulation of prices might easily discourage production. If production by any means is made less, prices necessarily rise. That is the natural working of the law of supply and demand, a law which it is incorrectly assumed by some has ceased to exist.

Mr. Hanna cites the following seven main factors as governing the present prices of food: First—The disproportion between demand and supply, consumption and production. Food cannot be cheap while there is such a growing disparity between the numbers of producers and the numbers of consumers. Second—Unrestrained competition between great foreign buyers of foodstuffs in our markets. Third—Unequal distribution of the available supplies, surplus production in one province being unavailable for provinces in which were shortages. Fourth—The food speculator. Fifth—The greedy middleman. Sixth—The supernumerary, unnecessary and inefficient middleman. Seventh—The waster."

We believe that an examination by the food controller's office of the fifth factor, the greedy middleman, would disclose some interesting facts. While that middleman may be necessary, and efficient in his own interests, he is often unsatisfactory so far as the interests of producer and consumer are concerned. The middleman frequently exacts from the producer a commission, say, of 10 per cent. on everything handled, as well as other fees. Could not such a [illegible] be reduced to benefit the producer and the consumer, without creating the suggested ruin in our cities and towns?

A CITY IN BUSINESS

With a display of the inborn optimism of many public-ownership advocates the city of Toronto four years ago decided to build a municipal abattoir. This civic enterprise was to create competition, break combines, and give the small butcher a chance to slaughter his cattle at low cost and under the auspices of the municipal authorities. The cost of the enterprise was $400,000. Except for one year, it has been operated at a loss. If it is to be continued, the taxpayers will have to provide the deficit out of the taxes. Already a loss of about $160,000 has been incurred. It is now proposed to accept an offer of a private company to purchase the abattoir. The offer is $420,784, the company being prepared to pay $50,000 cash and the balance, including principal and interest, at the rate of $27,798 per annum for 20 years.

City Treasurer Bradshaw, one of the best civic financial administrators in America, has advised the acceptance of the offer; so has Property Commissioner Chisholm. Some of the city fathers propose to throw good money after bad by continuing the abattoir and embarking in the dead meat business. It is contended that this new enterprise would counteract the loss already made and place the entire undertaking on a paying basis. Mr. Bradshaw and Mr. Chisholm are not very sanguine regarding that proposal. In any event, it means that a large amount of working capital will have to be provided, which is not available at the present time.

About 17,000 citizens voted in favor of the city going into the abattoir business. How many of them wrote "Yes" on the ballot paper without giving the matter more than a moment's thought?

NEW INCORPORATIONS

Mining Company with Capital of $2,500,000 Chartered at Toronto Leads the Way

The largest companies incorporated last week were:—

Porcupine Whelpdale Mines, Limited (no personal liability), Toronto, Ont.	$2,500,000
Ontario-Kirkland Gold Mines, Limited (no personal liability), Haileybury, Ont.	1,500,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Winnipeg, Man.—The Canada Atlantic Grain Company, Limited, $100,000. M. Cohen, A. Cohen, D. H. Lockerbie.

Galt, Ont.—The Iroquois Hotel Company, of Galt, Limited, $100,000. G. Bernhardt, G. H. Bernhardt, L. E. Bernhardt.

Walkerville, Ont.—Standard Foundry and Supply Company, Limited, $40,000. F. S. Ferguson, T. P. Charlton, G. Ross.

Long Bay, Ont.—[illegible] Company, Limited, [illegible]. [illegible]

Haileybury, Ont.—Ontario-Kirkland Gold Mines, Limited (no personal liability), $1,500,000. W. A. Gordon, F. A. [illegible]

Athens, Ont.—Plum Hollow and Eloida Independent Telephone Company, Limited, $25,000. A. Henderson, G. W. [illegible]

Sault Ste. Marie, Ont.—Barnes Drug Company, Limited, $40,000. T. T. Barnes, H. E. Allcock, D. S. Hartley; Soo Pile and Tie Company, Limited, $500,000. H. F. Partridge, E. D. Alger, J. L. O'Flynn.

Vancouver, B.C.—Pioneer Cigar Company, Limited, $50,000; Pacific Industries, Limited, $10,000; Pearson Shingle Company, Limited, $10,000; Hudson Harvey, Limited, $10,000; Knowles Company, Limited, $25,000.

Toronto, Ont.—Harold F. Ritchie and Company, Limited, $600,000. R. D. Moorhead, L. Macaulay, W. T. Sinclair; Delta Chemical Company, Limited, $40,000. W. B. Honeywell, J. C. Ballantyne, W. A. McCarthy; W. Harris and Company, Limited, $500,000. J. B. Harris, F. K. Harris, J. H. Harris; Lucky Cross Bondholders, Limited (no personal liability), $100,000. J. P. Walsh, C. J. McLaughlin, H. R. Armstrong; Porcupine Whelpdale Mines, Limited (no personal liability), $2,500,000. D. I. Grant, G. Grant, M. Macdonald.

Montreal, Que.—Cole-Whitaker, Limited, $40,000. F. H Cole, W. M. Whitaker, H. Morin; Wheeler Safety First Belt and Fireproofing Company, Limited, $25,000. J. A. McLean, J. D. Lajeunesse, L. Morrin; United States Coal Corporation, Limited, $25,000. C. B. Walsh, F. G. Reid, P. N. Foley; Stanford's, Limited, $240,000. J. S. Stanford, J. C. Dussault, O. Dufresne; Maison Charles, Limited, $20,000. E. Garmaise, R. Garmaise, A Wilson; H. Rosenfeld and Company, Limited, [illegible]

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - $16,000,000
Rest - - - - - $16,000,000
Undivided Profits $1,557,034
Total Assets - - - $386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, K.C.B.E., Vice-President

R. B. Angus, Esq. Wm. McMaster, Esq.
Lord Shaughnessy, K.C.V.O. Major Herbert Molson, M.C.
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H. R. Drummond, Esq. H. W. Beauclerk, Esq.
D. Forbes Angus, Esq. G. B. Fraser, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
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H. V. F. JONES ... ... *Assistant General Manager*

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Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

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GREATER efficiency—greater production—greater economy—doing without the unnecessary things, produces wealth. Wealth gives protection to yourself and family, strengthens your country and helps to win the War. Are you doing all you can?

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

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THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
D. C. GRANT, Chief Inspector.

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President. E. HAY, General Manager.

HEAD OFFICE - - TORONTO

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Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

PERSONAL NOTES

Mr. Æmilius Jarvis has recently been elected chairman of the board of the Canadian Locomotive Company, Limited, Kingston, Ont. He is also president of the company.

Dr. Adam Shortt has recently been appointed chairman of the Board of Historical Documents at Ottawa. His former position as chairman on the civil service commission will be filled by Mr. Clarence Jameson, M.P. for Digby, N.S.

Mr. Charles Augustine Hanson, formerly alderman of London and member of parliament for the southeast division of Cornwall, England, elected recently Lord Mayor of London, is an Englishman by birth, but has spent a great part of his life in Montreal. He is a brother of Messrs. Edwin and William Hanson, members of the Montreal Stock Exchange, who conduct the firm which he founded in Montreal. He removed to England about twenty-five years ago, and is at present a member of the firm of Coates, Son & Company, of London, the senior partner being Major Sir Edward Coates, Bart., member of parliament for Lewisham, Eng., the other partner being Mr. J. G. Colmer, C.M.G., well known in Canada as the confidential adviser of the late Lord Strathcona. Mr. Hanson is chairman of the Gresham Life Assurance Company; chairman of the Gresham Fire and Accident Company, and is connected with several other leading companies. He was appointed by King George, then the Prince of Wales, sheriff of the County of Cornwall in 1907; elected a sheriff of the City of London in 1911, and was presented to the late King Edward and Queen Alexandra in 1907. He declined the Conservative nomination to the Imperial Parliament in 1903.

Commodore C. G. Marlatt, of Oakville, Ont., and Mr. Jack Ross, of Montreal, have both been awarded the special service decoration for patriotic services. These gentlemen and Mr. Æmilius Jarvis and Sir John Eaton are the only four in Canada, it is believed, who have received this distinction.

Viscount Reading, who is in the United States on a financial mission of the first importance to the Allies, and is visiting Ottawa to confer with Sir Thomas White, has filled the post of Lord Chief Justice of England with ability since October, 1913, when he succeeded Lord Alverstone. Before his appointment to the bench he had won the highest honors at the bar and had achieved notable success in political life. Before his elevation to the peerage he was known to the world as Sir Rufus Isaacs. He was born in London on October 10th, 1860, the son of Joseph M. Isaacs, a city of London merchant. He was for a time upon the London Stock Exchange and has always exhibited a marvellous keenness in financial affairs. At an early age he found his true vocation in the law; he was called to the bar and quickly established a reputation for skill in cross-examination. He became a K.C. in 1898. From 1904 until 1913 he was Liberal member of parliament for Reading. Early in 1910 he became solicitor-general and later in the same year was made attorney-general. In 1912 he was given a seat in the cabinet. The present is his second financial mission to the United States since the beginning of the war. He was connected with the flotation of the $500,000,000 Anglo-French loan in 1915.

Mr. J. C. [illegible], formerly of Calgary, has been appointed manager of the North Lethbridge branch of the Standard Bank of Canada.

Mr. L. Verhoeven, who for a great many years has been in the financial business in Winnipeg, and who was until recently Captain and Quartermaster of the [illegible] Battalion C.E.F., now overseas, is back again in Winnipeg. Mr. Verhoven has received an appointment with the Equitable Life Insurance Company of the United States, and in future will devote all his time to the life insurance business. He is changing his office from the Electric Railway Chambers to the Great West Permanent Building.

Col. Charles Colquhoun Ballantyne, who has accepted the portfolio of Minister of Public Works, was born at Colquhoun, Ontario. He commenced his business career in Montreal, and while still a young man, became managing director of the Sherwin-Williams Paint Company. In 1911 he participated in the purchase of the entire concern, and since then he has been vice-president as well as general manager of the company. In 1903 he was president of the Montreal branch of the Canadian Manufacturers' Association, and in 1905-6 of the general association. He was appointed to the Montreal Harbor Commission in 1907.

Lieut.-Col. C. N. Monsarrat, chief engineer and chairman of the Board of Engineers, Quebec Bridge, (or as it was formerly called, the Quebec Bridge Commission), was a member of the class of 1888 at McGill University. He joined the C.P.R. bridge engineering staff as an inspector of erection, and remained for twenty years a member of that department. [illegible] head of the department, [illegible] 1911 to succeed Mr. Vautelet on the Quebec Bridge Commission. He is the commanding officer of the Fifth Royal Highlanders of Montreal. Some interesting facts and figures regarding the Quebec Bridge appeared in *The Monetary Times* last week.

Mr. R. S. Hudson, joint general manager of the Canada Permanent Mortgage Corporation, has been appointed second vice-president in succession to the late Mr. G. W. Monk. The vacancy on the board created by the death of Mr. Monk has been filled by the appointment thereto of Mr. William Mulock. Mr. Hudson has also been appointed second vice-president of the Canada Permanent Trust Company, and Mr. Mulock has been appointed a director, thus filling the places vacated by Mr. Monk's death.

Professor Murray Haig has concluded his inquiries into the incidence of taxation in Saskatchewan municipalities. He has been successful in accumulating an interesting mass of data and information, having visited all the cities, a large number of towns and many villages, making inquiries into taxation matters in each. He also conferred with the committee appointed by the Union of Saskatchewan Municipalities. The original committee, of which Mr. Mayberry, of Moose Jaw, is chairman and convener, has done much to further the investigation. Professor Haig has now left the province and is engaged in the preparation of his report, which even if no very radical changes are suggested will doubtless be of great benefit both to the provincial department of municipal affairs and to the municipal institutions concerned.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital -	$4,866,666
Reserve Fund -	$3,017,333

Statement to the Dominion Government (Condensed), 31st August, 1917

LIABILITIES TO THE PUBLIC	
Notes in Circulation - - - - -	$ 5,323,922
Deposits - - - - - - - -	51,126,131
Other Liabilities - - - - -	1,687,910
	$58,137,963
ASSETS	
Cash on Hand and in Banks - - -	$11,000,888
Deposit with Government o/a Note Circulation - - - - - - -	245,822
Government, Municipal and other Securities	11,856,678
Call and Short Loans - - - -	5,829,321
Current Loans and Discounts and other Assets - - - - - - -	36,213,983
Bank Premises - - - - - -	2,351,592
	$67,498,284

THE BANK OF OTTAWA

ESTABLISHED 1874

95 BRANCHES IN CANADA

Capital Paid Up -	$4,000,000
Rest - - -	4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
HON. SIR GEORGE H. PERLEY
M. J. O'BRIEN
E. C. WHITNEY

General Manager,
D. M. FINNIE

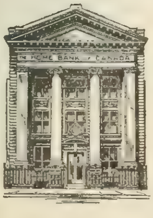
Assistant General Manager,
H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The Home Bank of Canada



Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.,
Military Camp, Exhibition Park.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

THE BANK OF NOVA SCOTIA

Capital paid-up -	$	6,500,000
Reserve Fund -		12,000,000
Total Assets -		110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
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HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, San Juan, Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Canadian Linderman Company.—The local factory of the company at Woodstock is to commence part of a $1,[illegible] munitions order which the Linderman Steel and Machine Company has secured from the United States government.

Blake Lake Asbestos and Chrome Company, Limited. Earnings for the half-year ending June 30th last permitted of the payment of 2 per cent. on the company's bonds paid around the first of the present month, and the directors hope to be able to make a [illegible] per cent. payment out of the second half-year's earnings. Present indications are that at least 2 per cent. can be paid the bondholders next March, and it is probable that earnings will justify the 3 per cent. hoped for.

Kerr Lake Mining Company.—Net profits for the year show $1,343,474, as against $813,702 in the previous year. In dividends there were paid $666,000, compared with $672,000 in 1916. The company's cash on hand amounted to $[illegible]291, and its total assets and liabilities to $1,875,349.

The balance sheet as of August 31st last compares as follows:—

	1917.	1916.
Sales	$1,716,460	$1,212,676
Less ore on hand	164,483	104,818
Balance	$1,551,977	$1,107,858
Other income	335,141	164,483
Total income	$1,887,118	$1,272,341
Interest received	22,346	13,868
Gross income	$1,909,464	$1,286,209
Total deduction	565,990	472,507
Net profits	$1,343,474	$ 813,702
Dividends	666,000	672,000
Surplus	$ 677,474	$ 141,702
Previous surplus	1,033,570	891,868
Total surplus	$1,711,044	$1,033,570

During the fiscal year there were produced 2,551,345 ounces of silver at a cost of 11.65 cents per ounce. Positive ore reserves are estimated to contain 3,120,400 ounces.

Shawinigan Water and Power Company.—Following a meeting of the board of directors, Mr. J. E. Aldred, president of the company, stated that before the end of the year 18,000 horse-power of new business would go into effect on the system, 15,000 of this at Shawinigan Falls alone. That increase would be in addition to 6,000 horse-power connected up as new load so far this year.

Measured in kilowatt hours, added Mr. Aldred, the output of the combined system showed an increase of no less than 30 per cent. in the four months of May, June, July and August, as compared with the corresponding period a year ago. The increase is a natural sequel to great activity in the industries dependent on Shawinigan for their power requirements.

Mr. Aldred stated that the company was now negotiating for next year a contract similar to that recently entered into with the Canadian Aloxite Company, which is spending about $1,250,000 on a new plant at Shawinigan Falls and will take a large amount of power. As a result of this situation the resources of the Shawinigan system are being used up as fast as they can be developed. The Laurentide Power Company's output will be increased next year about 50 per cent. by the completion of the dam at the head of the St. Maurice River. That, however, is not the only dependence of the system for growth in the early future, as surveys have been started at the Gres Falls power site, purchased from the old Union Bag and Paper Company a couple of years ago, with a view to development at a [illegible]. As one example of the extensions that are constantly going forward, Mr. Aldred stated that an aerial span, 5[illegible] feet long, supported by towers 325 feet high, was now being built [illegible]

American Cyanamid Company.—The following table gives the results of the company's operations during the past four years:—

	1914.	1915.	1916.	1917.
[illegible]	[illegible]	[illegible]	$[illegible]	$2,7[illegible]
Manufacturing and other costs			1,4[illegible]	2,052,049
Depreciation			100,000	189,625
Net trading profit	$[illegible]	$[illegible]	$ 351,219	$ 494,007
Miscellaneous revenue and credit	[illegible]	[illegible]	34,279	144,641
	$[illegible]	$[illegible]	$ 385,498	$ 638,648
Preferred dividend, 6 per cent.	[illegible]		196,578	....
Dismantling depreciation			......	148,952
Balance of year's [illegible]	$[illegible]	$ 58,583	$ 188,920	$ 489,696
Brought forward	44,887	179,781	43,364	35,706
Carry forward	$179,781	$238,364	$ 232,284	$ 525,402
Subsequent charges	....	(a)195,000	(b)196,578	....

(a—1915) For depreciation; (b—1916) for arrears of preferred dividends.

The company's works are at Niagara, Ontario. Manufacture was commenced there in January, 1910, with a plant capable of producing 12,000 tons a year. Extensions and reconstructions have since been made at Niagara, bringing the output capacity there up to 60,000 tons, and other plants have been installed or are projected.

The Niagara plant was fully occupied all last year, subject only to restriction from the scarcity in the earlier months of nitrogen gas, which, however, was remedied when the new liquid air plant, as a substitute for the original copper oxid plant, which was "costly and relatively inefficient," was brought into use. The net sales are reported to have amounted to $2,705,000, a 44 per cent. increase on 1915-16. The tonnage output is not stated; in 1915-16 it was 42,956 tons. Whereas the unfilled orders last year were equal to 50 per cent. of the year's total output, the contracts on hand at the commencement of the current year were estimated to be equal to 75 per cent. of last year's sales.

A net trading profit of $494,007 is reported—that is, after providing $189,625 for depreciation, against $100,000 in the previous year. Miscellaneous revenue brings the total net profit up to $638,648, against $385,498 in 1915-16, but a special charge of $148,952 is made against this profit to write off the abandoned gas plants at the Niagara works, leaving a net dividend balance of $489,696 from the year's operations.

The dividend on the preferred stock (which is cumulative) was passed in 1915, but the accounts show that these arrears were discharged on December 1st last year.

SHIP-BUILDING IN CANADA

There are 74 vessels of 126,000 tons being built in Canadian shipyards. The ships are divided geographically as follows:—

	Boats.	Tonnage.
Atlantic coast	25	22,525
Great Lakes	[illegible]	45,2[illegible]4
Pacific coast	10	50,190
Total	[illegible]	12[illegible]

While Canada spends about four millions yearly in studying agricultural problems, only a trifling sum has been spent thus far on the study of forest problems. More than two-thirds of the whole of Canada is better adapted for tree-growing than anything else, and will pay profits according to the scientific care bestowed on it.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. Bogert, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 108

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to Shareholders of record of the 20th of October, 1917.

By order of the Board,

C. H. EASSON,
General Manager

Toronto, September 21st, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

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Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

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Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

The London City & Midland Bank Limited

HEAD OFFICE: 5 Threadneedle St., LONDON, E.C. 2.
Foreign Branch Office: 8 Finch Lane, London, E.C. 3.

	($5 = £1)
Subscribed Capital	$114,739,020
Paid-up Capital	$23,903,960
Reserve Fund	$20,000,000
Deposits (26th July, 1917)	$912,587,430
Cash Reserve (ditto)	$210,377,630

This Bank has Branches in all the Camps where Canadian Troops are stationed in England.

Over 1 000 offices in the United Kingdom.

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

DECREASE IN LEAD PRODUCTION

Notwithstanding the Demand, Actual Recovery of Lead in 1916 was Less Than Previous Year

The total production in 1916 of lead in bullion credited to Canadian mines and estimated as recoverable from ores exported, 41,593,680 pounds, which, at the average price of lead at Montreal, 8 cents per pound, was valued at $3,327,494, says the department of mines, in a recent report on mineral production. In 1915 the production was 46,316,450 pounds, valued at $2,593,721 (5 cents per pound). There was a decrease of over 10 per cent. in quantity, but an increase of over 32 per cent. in total value.

The 1916 production included 38,838,372 pounds of lead in bullion, of which a large portion was electrolytically refined, and 2,755,308 pounds recoverable from ores exported. The lead bullion was produced chiefly at Trail with small contributions from smelters at Kingston and Galetta, Ontario. The lead ores exported were derived from Notre Dame des Anges, Quebec, Hollandia mine, Bannockburn, Ont., Surprise mine, Slocan, B.C., and the Silver King mine, Mayo, Yukon district.

Although the recoveries of lead were small in 1916, shipments of lead ores from mines appear to have been greater than in the previous year. Lead ore shipments in 1916 were approximately 82,000 tons, containing 51,083,000 pounds of lead, while zinc-lead ores shipped to Trail contained considerable quantities of lead which would be recoverable in large part after the extraction of the zinc. In 1915, the ore shipments were 73,752 tons containng 48,708,005 pounds of lead.

The exports of lead in 1916 included: Lead in ore, etc., 9,048,400 pounds, valued at $558,180 and pig lead 112,100 pounds, valued at $7,710. Exports in 1915 were: Pig lead 2,066,929 pounds, valued at $79,067, and lead in ore, etc., 1,845,100 pounds valued at $40,273.

The total value of the imports, as shown by the customs records of lead and lead products in 1916 was $2,077,986, as against a value of $2,482,916 in 1915. The 1916 imports included old and scrap lead 19,865,800 pounds, valued at $1,258,284; bars, sheets, pipe, etc., 3,427,233 pounds, valued at $1,312,067; other manufactures valued at $155,368, litherage 2,767,200 pounds, valued at $211,359 and lead pigments containing approximately 1,474,979 pounds of metallic lead, valued at $140,908. The total imports would thus exceed 13,629 tons by the quantity contained in "other manufactures" which would probably not be greater than 500 or 600 tons. The imports in 1915 were about 25,000 tons.

The average monthly price of lead in Montreal varied between a minimum of 7 cents per pound in January and a maximum of 9 cents in December, averaging for the year 8 cents. This is the producer's price for lead in car lots as per quotations furnished by Messrs. Thomas Robertson and Company. The average monthly price of lead in New York was 6.858 cents per pound and in London £30 19s. 6d. per gross ton equivalent to 6 cents per pound.

BRITISH COMPANIES AMALGAMATE

A provisional agreement has been arranged for the acquisition by the Commercial Union Assurance Company of control of the National Insurance Company of Great Britain, says The Financial News, the proposed consideration being £6 2s per share, payable as to £6 in 5 per cent. war loan calculated at the issue price of 95 and the remainder in cash. The authorized capital of the National Insurance Company of Great Britain is £1,000,000 in £5 shares, of which £250,000 has been subscribed and £50,000, or £1 per share, called up. Last week they were quoted at 6⅛. The company was registered in June, 1897, with head office at Glasgow, and is engaged in fire, accident, burglary, plate glass and kindred insurance business.

Brantford Life Underwriters on Wednesday October 2nd, elected officers for the coming year as follows: President, L. C. Schmidt; vice-president, T. H. Whitaker; secretary, F. J. Ritchie; treasurer, W. B. Burrill; executive, F. J. Reid, J. E. Hess, W. B. Collins.

SOME GREAT-WEST LIFE MEN

Here is a group of some of the leading field men of the Great-West Life Assurance Company, of Winnipeg.

Reading from left to right they are:

Standing—(1) C. P. McQueen, manager for Alberta, Calgary; (2) C. H. Carpenter, eastern superintendent and manager for Ontario, Toronto; (3) M. N. Hatcher, state agent, North Dakota, Fargo, N.D.; and (4) W. R. Hewat, manager for Nova Scotia, Halifax.

Sitting—(1) F. G. Castle, western superintendent, Winnipeg. (He has resigned since the photograph was taken.); (2) G. W. Merritt, manager for New Brunswick, St. John; (3) J. A. Johnson, manager for British Columbia, Vancouver; and (4) C. A. Butler, manager for Quebec province, Montreal.

UNION INSURANCE SOCIETY OF CANTON, LIMITED, ENTERS CANADA

The Union Insurance Society of Canton, Limited, has decided to enter the Canadian field. This company, although probably not well known here, is a very old one, having been established 82 years ago.

The present general manager, C. Montague Ede, has been identified with the company all his business life, and the success of the company is largely due to his enterprise and management.

The company does business in all the civilized parts of the world, and is said to be the largest marine stock company in existence. In Canada, as it is doing elsewhere now, it is going to write fire, marine and automobile. It is a very strong British company, and has several millions of British war loans. It has made a large deposit with the Dominion government, in fact more than the law calls for.

Mr. C. R. Drayton has been appointed manager for Canada. He is a brother of Sir Henry Drayton, chairman of the Railway Commission. Before his appointment, Mr. C. R. Drayton was actively engaged in insurance and other financial organizations.

Mr. G. S. Minty, who has been for many years with the Rochester Underwriters, is identifying himself with the company, and will occupy an important position.

The head office for Canada is to be in Toronto, and its offices are situated in the Excelsior Life Building, Toronto.

Messrs. F. T. Stanford, Canada Life, Toronto; A. J. Meiklejohn, Confederation Life, Montreal; G. Powell Hamilton, North American Life, Guelph; D. J. Scott, Winnipeg; E. J. L'Esperance, Montreal, and J. G. Taylor, Mutual of Canada, Toronto, have been appointed as a board of directors to the Life Underwriters' News, the organ of the Life Underwriters' Association of Canada.

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

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Geo. E. Drummond Wm. M. Birks F W. Molson
W. A. Black E. J. Chamberlin
Edward C. Pratt, General Manager

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- Camrose
- Edmonton
- Lethbridge

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- Revelstoke
- Vancouver
- " East End

MANITOBA
- Winnipeg
- " Portage Av.

ONTARIO
- Alvinston
- Amherstburg
- Aylmer
- Belleville
- Brockville
- Brucefield
- Chesterville
- Clinton | Delhi
- Dutton | Drumbo
- Exeter | Forest
- Formosa
- Frankford
- Hamilton
- " Market
- " James & Barton
- Hensall
- Highgate
- Iroquois
- Kingsville
- Kirkton
- Kitchener
- Lambton Mills
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- Owen Sound
- Port Arthur
- Ridgetown
- Simcoe
- Smith's Falls
- St. Mary's
- St. Thomas
- " East End
- Teeswater
- Toronto
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- " West Toronto
- Trenton
- Wales | Waterloo
- Williamsburg
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- Knowlton
- Lachine
- Lachute | Matane
- Mont Joli
- Montreal
- " St. James St.
- " St. Catherine St.
- Montreal—Cont.
- " Market & Harbor
- " St. Henri
- " Maisonneuve
- " Cote des Neiges
- " St. Lawrence Boulevard
- " Cote St. Paul
- " Park & Bernard
- " Montreal, West
- " Tetreaultville
- Pierreville
- Quebec
- " Upper Town
- Richmond
- Roberval
- Sorel
- Sutton | St. Cesaire
- St. Ours
- St. Thérèse de Blainville
- Trois Pistoles
- Three Rivers
- Victoriaville
- Ville St. Pierre
- Waterloo

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Foreign Agents — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK

OF CANADA

The value of courtesy in banking service is recognized and acted upon by every member of our staff.

Head Office
King and Bay Streets, Toronto 40

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	**$ 5,000,000**
Reserve	**3,400,000**
Total Assets (Over)	**109,000,000**

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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- Wm. Shaw, Esq.

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Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, Office, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureau established at that Branch.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
Geo. Wilson, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world. 39

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,500,000

DIRECTORS

Sir JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton W. E. Phin W. A. Wood
Robert Hobson I. Pitblado J. Turnbull

J. P. BELL, General Manager.

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- Delhi
- Dundalk
- Dundas
- Dunnville
- Fordwich
- Ft. William
- Georgetown
- Gorrie
- Grimsby
- Hagersville
- Hamilton
- " Barton St.
- " Deering
- " East End
- " North End
- " West End
- Jarvis
- Kitchener
- Listowel
- Lucknow
- Midland
- Milton
- Milverton
- Mitchell
- Moorfield
- Neustadt
- New Hamburg
- Niagara Falls
- Niagara Falls, S.
- Oakville
- Orangeville
- Owen Sound
- Palmerston
- Paris
- Port Arthur
- Port Elgin
- Port Rowan
- Princeton
- Selkirk
- Simcoe
- Southampton
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- Toronto
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- " Yonge & Gould
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- Wingham
- Wroxeter

MANITOBA

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- Carman
- Dunrea
- Elm Creek
- Foxwarren
- Gladstone
- Hamiota
- Kenton
- Killarney
- Manitou
- Miami
- Minnedosa
- Morden
- Pilot Mound
- Roland
- Snowflake
- Stonewall
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- Treherne
- Winkler
- Winnipeg
- " Norwood
- " Princess St.

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- Abernethy
- Battleford
- Brownlee
- Carievale
- Caron
- Dundurn
- Estevan
- Francis
- Loreburn
- Mawer
- Melfort
- Meota
- Moose Jaw
- Mortlach
- Redvers
- Rouleau
- Saskatoon
- Stoney Beach
- Tuxford

ALBERTA

- Brant
- Calgary
- Cayley
- Champion
- Granum
- Nanton
- Stavely
- Taber
- Vulcan

BRITISH COLUMBIA

- Armstrong
- Kamloops
- Port Hammond
- Salmon Arm
- Vancouver
- Vancouver E.
- N. Vancouver
- S. Vancouver (Cedar Cottage P.O.)

What Financial Conditions After the War?

Problem of National Debts—the Arguments For and Against—Three Methods of Paying the War Debts—Reform of Currency—Period of Intense Industrial and Commercial Activity Predicted After the War, With Possibility of Over-Production Later, With the Usual Falling Prices, Credit Curtailment, and Stagnation.

The following is the conclusion of the article on finance after the war, printed in *The Monetary Times* last week:—

It seems, therefore, that we should expect the end of the war, if it came to-morrow, to be followed by a period of intense industrial and commercial activity—possibly modified in some countries, or even generally, by one or all of the retarding factors mentioned above. There will follow an extraordinary production of commodities in every direction. For some time this will be absorbed by the increased consumption of daily life and by the replacement of the material which has been destroyed, and by the repair of the world's equipment which has run down. When the latter task has been overtaken—and it will not take very long—there will be a possibility of a condition of over-production setting in, with the usual attendant circumstances of falling prices, curtailment of credit, increase in the real burden of debt, and spreading stagnation.

It is not, however, necessary that this should happen. The production which is no longer needed for replacement and repair may be absorbed by the development of new countries. Here, again, the question will be a psychological one. There are large areas of the globe now comparatively unproductive, where capital can be spent to the ultimate advantage of the world, if people can be found to take the trouble and self-denial of accumulating it and the risk of employing it. But for schemes of development where the return is certainly distant and not certainly assured, easy credit is essential. Credit depends partly on actual conditions, partly on the temper of banks and financial institutions. If those who manage the world's finances are inclined, when the period of over-production draws near, to throw themselves zealously into the development of new countries to a greater productiveness, the period of stagnation may be avoided. If, on the other hand, they find themselves in a timid and conservative frame of mind, credit will grow difficult, and the over-production of commodities, finding no new fields to absorb it, will soon make itself felt, with the usual consequences.

Return is Poor.

It is worth while here to emphasize the fact that, from the point of view of the world, development of productiveness in new directions is good, although the return on the capital invested in the development may be poor. For the alternative may be that the capital is not employed at all or is not even brought into existence. To take a concrete example: From the point of view of the individual investor it is bad that he should put his money into a new railroad—say, in Russia or South America—unless it will bring him in an average return on his money—say, 5 per cent. But the world may be the richer for the railroad being built even if the investor only gets 1 or 2 per cent.—even though he gets nothing—if the productiveness of the world and the supply of useful commodities is thereby increased. For the alternative may be, not that the capital invested in the railroad would have been more productively employed, but that it would never have come into existence at all. The materials in the shape of steel rails, and so on, might have remained in the ground and the labor employed on manufacturing and laying them might have been left unemployed and in idleness.

Non-Paying Enterprises.

This argument is not to be taken as a general defence of non-paying enterprises. Generally speaking, the question whether an enterprise will pay the usual rate of interest or not is a good rough test of its usefulness. Even this is not universal. Road-making has never paid from the time of the Romans down, but without question it has made the world richer. The general argument, however, is that while a less paying enterprise may not be beneficial to the world if a better paying enterprise could have been undertaken with the capital employed, it may be beneficial if the alternative is that no enterprise is undertaken at all and that the real capital employed in the form of commodities is not brought into existence at all but is left a mere potentiality in the shape of unused raw materials and idle labor.

Problem of National Debts.

We have left until the last the enormous increase in the national debts in the belligerent countries which will be an outstanding feature of financial conditions after the war. If the war ended to-morrow the national debt of the United Kingdom would stand at over three thousand millions sterling, after deducting the advances made to the dominions and the Allies. A similar condition of public indebtedness will confront France and Russia. To deal adequately with the problem thus set up will be a task worthy of the best thought of public financiers. The subject is one which requires fuller discussion than it is possible to undertake in this article. It may be worth while, however, to mention some of the alternative suggestions which have been made for dealing with it.

One way suggested is to leave the whole amount as a permanent funded debt—that is, to reckon only on providing the interest and a comparatively small annual sinking fund out of current taxation. Another suggestion is to pay off the whole or the greater part of the war debt at once by a levy on capital. A third is a compromise between the first and second methods—namely, to extinguish the debt within a limited time by devoting to that purpose some special taxation, which would probably in effect be a levy on capital—for example, a special scale of death duties—but which would take effect over a number of years instead of at once.

The argument for the first method is that it is conservative and simple and involves nothing new or experimental. Against it, first of all, is the consideration that it lays so great a permanent burden on the State revenues that they will be overweighted and inelastic. It is argued that this will lead to chronic embarrassment and probably to unsound methods of taxation. A further objection is

THE
Merchants Bank
OF CANADA
ESTABLISHED IN 1864

Capital Paid-up - - - - $7,000,000
Reserve Fund and Undivided Profits 7,421,292

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Board of Directors:

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K. W. BLACKWELL, Vice-President
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F. ORR LEWIS
ANDREW A. ALLAN
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GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
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D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Inspector

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" 320 St. Catherine St. W.
" 2215 St. Denis St.
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" 1866 St. Lawrence Blvrd.
" 672 Centre St.
" Notre Dame de Grace
Beauharnois
Bury
Chateauguay Bsn.
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Elgin | Elora
Finch | Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Kitchener
Lancaster
Lansdowne
Leamington
Little Current
London
London East
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Watford
West Lorne
Westport
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Windsor
Yarker

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raised that this huge State debt will absorb the savings of the community, and will be a constant drawback to the employment of capital in reproductive enterprises. Still another argument is that the time to pay off debt is when prices are high, and not to leave it until a fall in prices may make the real burden, measured in terms of commodities, so much the greater.

Levy on Capital.

The second method proposed—namely, to pay off the war debt at once by a levy on capital—is at first sight somewhat startling. The advantage in it as compared with the first method is that it cleans the slate and leaves the public finances in an unembarrassed condition. The main objections to it are, first, the difficulty of applying it; second, the fact that the burden would fall exclusively on the present owners of property. The latter objection is the more serious. Nevertheless, it may be argued that the sacrifice is necessary, and that even if the war debt be funded the bulk of the taxation necessary to provide the interest and sinking fund would have to be laid on the propertied classes. Assuming that to be so, it may be indifferent to the capitalist whether he gives up at once, say, a sixth of his capital or is compelled to give up annually a sixth of his income in the form of extra taxation. There is this difference, however, that in the latter case future accumulations of capital also would pay, while they would be exempt if the war debt were wiped out at once. It is arguable that this would be to the advantage of the community, since it would put a greater premium on future exertions.

Case of the United Kingdom.

The difficulty of applying the method of a levy on capital is probably not so great as appears at first sight. Take, for instance, the case of the United Kingdom. The total capital wealth of the community may be estimated at about 24,000 millions sterling. To pay off a war debt of 3,000 millions sterling would therefore require a levy of one-eighth. Evidently this could not be raised in money, nor would it be necessary. Holders of war loans would pay their proportion in a simple way, by surrendering one-eighth of their scrip. Holders of other forms of property would be assessed for one-eighth of its value and be called on to acquire and to surrender to the State the same amount of war loan scrip. To do this they would be obliged to realize a part of their property or to mortgage it. But there is no insuperable difficulty about that. In the case of property already mortgaged the holder of the property might be responsible for the whole levy and might be allowed to raise a prior mortgage to cover it, and thereafter to deduct the proper proportion from the capital amount due to the previous mortgagee. Thus, a man having a property assessed at £80,000, encumbered with a mortgage for £40,000, would raise a prior mortgage of £10,000 and pay the levy on the whole property. But the capital amount of the old mortgage would be reduced from £40,000 to £35,000.

Reform of Currency.

In this connection a suggestion may be mentioned for combining a levy on capital with a reform of the currency which has some elements of ingenuity. A considerable part of the accumulated capital of the United Kingdom is represented by the share capital and debenture debts of limited liability companies. It has been suggested that a decimal system of currency might be introduced by making the shilling worth tenpence and reducing the weight of gold in the sovereign by one-sixth, leaving the sovereign worth twenty shillings. The nominal capital and debenture debts of all limited liability companies would be left as at present in pounds. At the same time they would be required to pay to the State in the shape of war loan scrip an amount equivalent to one-sixth of the assessed value of their assets. As their real liability to debenture holders and shareholders would also have been reduced by one-sixth through the change in value of the pound, there would be no real change in the financial position of the companies, and in effect the levy would fall on debenture holders and on shareholders *pro rata* to their interest in the company. Such a levy would only cover the particular form of property which is represented by shares and debentures. Other forms of property would have to pay the levy in a different way.

The third method of extinguishing the war debt over a period of years, by earmarking some special form of taxation for that purpose, is neither open to all the objections against the second method nor would it carry all its advantages. It would be comparatively easy in application and could be arranged so as to fall on future as well as present accumulations of capital, and even on current earnings as well. On the other hand, like the first method, it would necessitate the devising of new ways of raising revenue on a large scale, to provide interest charges until the war debt was paid off.

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WESTERN CANADA'S GRAIN

One hundred million bushels of grain were loaded and handled over the lines of the Canadian Northern Railway system in Western Canada during the crop year ended August 31st. In all, 88,953 cars were handled over its lines in Manitoba, Saskatchewan and Alberta, 60,551 cars being moved through to Port Arthur and points east of that Lake Superior port. Wheat constituted the major portion of the total handlings.

In 1898, when the influence of the Canadian Northern Railway construction was beginning to be reflected in larger production on the western plains, the entire crop attained to less than 57,000,000 bushels, according to figures of the Department of the Interior. Accordingly, the grain loaded and handled over the lines of the Canadian Northern—and a great deal of it produced from territory opened up for settlement since 1898—is almost double the Western Canada production of nineteen years ago.

Official figures of the Department of the Interior show that in 1900 there were in Canada 426 elevators and 97 warehouses of a total capacity of 18,329,352 bushels. In 1916 and 1917 there were 3,360 elevators of a total capacity of 193,844,000 bushels. Of these, Manitoba has a capacity of 22,775,000; Saskatchewan, 65,625,000; Alberta, 25,886,000; and British Columbia, 1,793,000. The capacity of the terminal elevators in Canada is [illegible] bushels. These are located chiefly at Port Arthur and Fort William, at the head of Canadian Great Lakes navigation, the Canadian Northern Railway elevator at Port Arthur (capacity, 9,500,000 bushels) being the largest consolidated elevator plant in the world.

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GET AT MASSES WITH BONDS

Is a Bond Issue, With Substantial Prizes, the Best Way? —Question of Demoralization

Canada is not likely yet to resort to the issue of premium bonds to attract war loan funds. The form of issue, however, is a prominent topic in the United Kingdom, where a select committee of the House of Commons was appointed last summer to consider the matter. Commenting on this development the London Financier says, editorially: "Advocates of the project will welcome the government's decision, while opponents of the scheme will not be dismayed by it. It may be recalled that this is not the first time the subject has been considered by a committee.

War Savings Certificates.

"The war savings committee, which investigated it thoroughly, early in 1916, arrived at the conclusion that the issue of premium bonds was not desirable, and proposed as an alternative suggestion, which was subsequently adopted, the issue of war savings certificates of the now familiar type. Much has happened since then, and people who were formally rootedly opposed to any scheme which seemed to partake of the nature of a state lottery, have modified their opinions. Their objections, on principle, to the issue of prize bonds are as strong and as forcible as ever, but they are prepared to sacrifice their views on the ground that if premium bonds, or, for that matter, any other form of security, are the means of providing funds for the prosecution of the war they ought to be issued. The urgent need of the moment is to raise money, especially from the masses. If that can be done, a twofold advantage is gained. In the first place, money which would otherwise be spent, instead of being saved, is placed at the disposal of the government. In the second place, the public, by applying their surplus earnings to the purchase of premium bonds, instead of to the purchase of commodities, will automatically check their consumption of a large variety of articles, and thereby tend to prevent a further harmful advance in prices.

Masses not Reached.

"Even those who are opposed to the issue of bonds to which prizes are attached will allow that the methods hitherto adopted to obtain funds for the financing of the war from the masses have been more or less of a failure. War savings certificates have enjoyed a certain amount of popularity, but the sum raised by this means is relatively quite trivial, while sales of exchequer bonds through the post office have also produced only a comparatively small amount. It is quite evident that the 5 per cent. offered by exchequer bonds or the £5 7s. per cent. compound interest offered by war savings certificates does no arouse enthusiasm among either the industrial classes or even the middle classes. If, as the advocates of premium bonds contend, that kind of security forms an irresistible magnet, and causes the masses to devote all their surplus earnings to the purchase of the bonds, by all means try the experiment. It is certainly worth trying, and it must be judged only by its results. It is useless to dogmatize on the subject, and the only effective means of proving or disproving the theories of the premium bond enthusiasts is to put the matter to the test. We know that large masses of the population are fond of a flutter, whether on the turf or the stock exchange, and as opportunities of indulging their propensity has now practically ceased it may be that premium bonds would prove a welcome alternative.

Character of Scheme.

"Assuming that the projected committee reports in favor of the issue of prize bonds, a good deal will depend upon the character of the scheme recommended. It may be taken for granted at the outset that no proposal will be a success which does not provide for the distribution of substantial prizes. To fix the maximum prize at a comparatively modest sum, such as £500, as has been suggested in some quarters, would be merely to court disaster. It is undoubtedly the chance of winning a handsome prize up to, say, at least £5,000 that will most powerfully attract people of small means and cause them to loosen their purse-strings.

"The idea that the winning of a big prize will only serve to demoralize the lucky recipient may or may not be justified —and much must depend upon the character of the individual concerned—but even the demoralization of a limited number of [illegible] the net result is to procure for the prosecution of the war large sums which would otherwise be probably squandered. From the government's point of view the issue of premium bonds is attractive, so far as it enables money to be raised at a comparatively cheap rate, especially if a large block of bonds were redeemed each year and a corresponding reduction effected in interest charges. It will be for the committee, whose appointment, instead of being deferred until after the recess, ought to be proceeded with immediately, to devise a practicable scheme, and, whatever the proposals may be, they will be impartially and even sympathetically considered."

PUBLICATIONS RECEIVED

Banking.—Monthly letter of the First National Bank of Boston.

Sweden.—Tenth annual report of the Swedish Chamber of Commerce for 1916, containing statement of accounts—list of members, minutes of tenth annual general meeting, Swedish and British trade reports, finance in 1916—Swedish banks during 1916, freight and shipping markets, Swedish institutions and associations for the advancement of industry, trade, banking and shipping. Published by Hamptons, Limited, 12, 13 and 19 Cursitor Street, London, E.C., England.

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The next annual convention of the association will be held in Boston in 1918. The following year the convention will be at Calgary.

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4

Opinion has changed:—

People no longer believe that a man has done his duty to his family when he has made a will leaving them all his property and appointed a personal friend as executor and trustee.

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STRENGTH OF MUTUAL COMPANIES

Mr. Wegenast Takes Further Issue With Statements in Recent Article

Editor, *The Monetary Times*:—

Sir,—In order that your readers may not lose sight of the text of Mr. Barton's article in your issue of the 17th ult., which gave rise to my letter, published in your issue of the 21st inst., together with Mr. Barton's comments, I shall repeat the paragraph referring to the point at issue.

"The question (of mutualization) was prominently before the public in Canada about two years ago, and is not unlikely to be so again after the war, when it is to be hoped that Canadian life policyholders will give very careful thought before yielding the tried security and progress of proprietary companies for the comparative obscurity of mutualization. Communistic as is the basic idea of life assurance, only to a very limited extent can its government in the past be called democratic, while there are many and cogent reasons, too long to set out here, that its best development lies in continued individualistic control."

Fling at Mutual Companies.

It will be observed that the warning Mr. Barton sounds to Canadian policyholders is, that they should "give very careful thought before yielding the tried security and progress of proprietary companies for the comparative obscurity of mutualization." I have no desire to enter into further controversy with Mr. Barton, or any one else, upon this subject, which, as he says, has been the subject of much discussion for many years, but it seemed to me that he went needlessly out of his way to have a fling at mutual (presumably purely mutual legal reserve) companies. There being but one such company in Canada, he no doubt felt that his advice would find a receptive audience here. I am inclined to think that he would have hesitated to offer the above statement for publication in the United States, where the largest and best companies are purely mutual.

Mr. Barton calls attention to a list published in the Spectator Year Book, 1917, of some 50 American mutual companies, which have either failed, retired from business, or were reinsured. I have examined the list most carefully, and found that it contains a record of 307 such companies in all. Of these, 65 are referred to as mutual life companies, but while mutual in name, 18 of them had capital stock, so that they were not mutual in fact, but were what is known as "mixed" companies; 20 of the remainder were reinsured, and 15 retired from business. This leaves 12 companies out of the total of 65 that are reported as failures of so-called mutual or fraternal companies. Amongst these was the Mutual Reserve of New York. Had this organization been favored with sound actuarial advice, and built its foundation upon adequate premium rates and policy reserves, its energetic management would doubtless have made a magnificent company of it. Lacking in these essentials as it did, it was fore-doomed to failure. Such companies are not under review, and the question of mutualization, referred to in the above extract, which he states was prominently before the public in Canada about two years ago, surely did not contemplate converting any of our stock life companies into assessment or fraternal organizations!

Mr. Barton, whether intentionally or not, confuses the point at issue by introducing such concerns into the discussion. One would hardly expect this from an associate of the British Institute of Actuaries.

Record of Mutual Companies.

Fraternal or assessment companies, as many of your readers know, do not charge adequate premiums, and do not hold the reserves required by law of regular companies; hence the cause of their failure. Purely mutual companies, such as the Mutual Life of New York, and a host of others, charge practically the same premiums as stock companies, and, of course, are compelled to hold the reserves for the protection of their policyholders prescribed by law. I could not reasonably ask you to give space for a history of the magnificent work accomplished by the great American mutual companies. I will go on record, however, in stating that Mr. Barton stultifies himself if he embraces such companies within the scope of "comparative obscurity," as his article leaves your readers to infer.

[illegible] proprietary companies," I would refer Mr. Barton to the list of failures in the Year Book. It would be interesting to set forth a statement of the enormous losses not only to stockholders but to policyholders, in the hundreds of defunct stock companies which blacken the pages of American life insurance history. Space forbids this, but I shall mention a few of them where the loss in each case ran into millions of dollars:—

Company.	Capital stock.	Loss to policyholders.
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Continental	100,000	3,476,982
Columbia	100,000	2,574,959

Misfortunes in Canada.

But even here in Canada we know something of such misfortunes, for there are lingering memories of unhappy experience by shareholders and policyholders in the Union Life of Toronto, whose "individualistic control" by Pollman Evans, would hardly shed lustre upon Mr. Barton's theory!

I have examined all available records carefully, and could find that up to the present time only one regular American purely mutual life insurance company has ever failed, and that was the Life Association of America, St. Louis, Mo., whose downfall was the result of an attempt to take over a disabled stock company!

In the light of these facts, it is nothing short of a perversion of the truth to speak of stock control as yielding "tried security making for progress," and that, "the best development lies in continued individualistic control."

Change of Control.

Mr. Barton seeks to point out some of the dangers of the mutual principle in so far as management is concerned, alleging as one reason "the difficulty of combination amongst policyholders to change an inefficient or undesirable control." I agree with him as to the great importance of being able to change the control when such becomes necessary, but he fails to show how such change is possible in the case of stock companies, where the management holds the controlling interest. There is no way of removing an inefficient management in such, unless fraud or dishonesty can be proven, the policyholders in Canadian stock companies having only a minority representation on the board of directors.

Does Mr. Barton really believe for one moment that companies like the Prudential and Metropolitan could possibly have been mutualized, if it were not absolutely clear to all concerned that such a step was a forward movement, designed to benefit the policyholders? Does he believe that the control of these companies will be less efficient now than formerly, and that the policyholders will have less of "tried security and progress" than they had? If he does, he underestimates the intelligence of the public which he is attempting to enlighten in such matters.

Yours, etc.,
Geo. Wegenast,
Managing Director, Mutual Life Assurance
Company of Canada.

Waterloo, Ont., September 25th, 1917.

STEEL PRODUCTS IN CANADA

The total production of steel ingots and direct castings in Canada in the first six months of the current year amounted to 836,149 short tons, an increase of 246,596 tons, or 42 per cent. over the corresponding period of 1916.

Average monthly production was 139,858 tons, against 98,259 tons in the first half of 1916, and 106,268 tons for the full year, 1916. A new high record in output was reached [illegible] falling off of about 18,000 tons.

Pig iron output, from returns covering all producers, was 586,098 short tons, as against 562,097 tons in the first [illegible]

Imports from the United States have been on a con- [illegible] and direct castings for the first six months of the year totalled 130,640 short tons, against 47,493 tons in the same period in 1916. In pig iron the increase was from 29,801 tons last year [illegible]

CANADA

How best to Serve

Every Canadian can help in the successful application of the Military Service Act

THE Military Service Act is the law of the land. It will be enforced sincerely and with firmness, but fairly. Reinforcements to be raised are limited to 100,000 men, who are being selected by the country, not by the military authority. Military control does not start until these men are chosen.

The Men Called Can Help

The first call is for men between the ages of 20 and 34 inclusive, who were unmarried or widowers without children on July 6, 1917. All these men should go immediately before a Medical Board in this district for examination as to physical fitness. If they are not placed in the Medical Category A., their present obligation ceases. If found physically fit and placed in Category A., they should, immediately after the issue of the proclamation calling out the first class, visit the nearest post office and report for service on a printed form supplied. If reasonable ground for claiming exemption exists, an exemption form may be obtained from the Postmaster, and filled out. The Postmaster will forward this form to the Registrar appointed for the district, and the man seeking exemption will then be advised by mail when and where he should appear before an Exemption Board to have his case taken up.

The Employer's Part

Employers will find it to their advantage to see that all the men in their employ who are in the first class under the Military Service Act appear as soon as possible before a Medical Board for examination. Should an employer desire exemption for any one of his men who is found physically fit, he may seek it on the following grounds:

(1) that the national interest demands that a man be left at his work rather than placed in military service.

(2) that, instead of doing military service, a man should be used in work for which he has special qualifications.

(3) that it is expedient in the national interest that instead of being employed in military service, he should continue to be educated or trained for any work for which he is then being educated or trained.

Duty of Parent or Near Relative

Parents or near relatives of men in the class called may apply for their exemption on the above grounds or because of some special domestic reasons. In this, as in other cases, delay is a grave mistake.

Issued by
The Military Service Council

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SEPTEMBER MUNICIPAL BOND SALES

Lowest Total This Year, With the Two Exceptions of March and April

The municipal bond sales in Canada for September, as compiled by *The Monetary Times*, were $440,268, compared with $4,637,836 in August and $960,435 for September of last year. Last month's sales made the lowest total of the year, with the two exceptions of March and April. The high record of August last was made up largely of a substantial sum of Ontario sales and an additional $1,000,000 of the Greater Winnipeg Water District bonds.

Comparing the record of September, 1916, with that of the month just ended, the bond sales are as follow:—

Sold in	Sept., 1917.	Sept., 1916.
Canada	$440,268	$ 960,435
United States	......	200,000
	$440,268	$1,160,435

The municipal bond sales in Canada for the first nine months of the year, according to *The Monetary Times*' bond record, were as follow:—

	1913. $	1914. $	1915. $	1916. $	1917. $
January	1,337,500	1,953,137	1,784,947	1,909,441	1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013
April	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May	880,630	6,400,755	3,464,281	2,649,000	1,375,039
June	2,435,726	4,617,857	2,395,744	4,428,100	1,642,003
July	1,591,924	2,180,758	1,618,422	1,485,225	3,814,489
August	526,300	395,395	1,087,415	807,297	4,637,836
Sept.	1,663,260	535,050	2,768,484	960,435	440,268
Totals	13,503,495	30,049,417	27,341,755	17,667,100	14,997,752

There were no Canadian bond sales in the United States in August or September. Sales for the first nine months of 1914, 1915, 1916 and 1917, were as follow:—

	1914.	1915.	1916.	1917.
January	......	$ 340,000	$ 3,183,215	$2,285,000
February	$ 50,000	6,471,000	899,506	485,752
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,039
June	2,100,000	......	2,136,226	80,000
July	1,130,000	890,000	3,540,000	1,030,000
August	35,000	750,000	97,300	......
September	90,000	6,748,342	200,000	
Totals	$5,198,000	$29,444,114	$20,028,553	$6,913,981

The following are details of sales during September:—

Ontario.

	Amount.	Rate %	Term (Yrs.).
Bridgeburg	$ 30,000	5½	30
York Township	8,000	5	20
*London	85,000		
Aurora	8,000	[illegible]	[illegible]
Lanark	50,000	[illegible]	[illegible]
Sudbury	38,226	5	[illegible]
	$219,226		

---

*Sold to local investors.

Quebec.

	Amount.	Rate %	Term (Yrs.).
Ville St. Pierre	$110,000	6	25

Saskatchewan.

	Amount.	Rate %	Term (Yrs.).
School Districts	$ 36,800		
School Districts	8,000	7	15-20
	$ 44,800		

Alberta.

	Amount.	Rate %	Term (Yrs.).
School Districts	$ [illegible]	6½ & 7	5-15
School Districts	19,850	..	..
	$ [illegible]		

Manitoba.

	Amount.	Rate %	Term (Yrs.).
Assiniboia	$ 26,492	5	5-20

War loans have the right of way in the money markets and municipalities are consequently having considerable difficulty in marketing their bond issues. Montreal proposed last month to issue a popular loan of $7,000,000 locally; London, Ont., has sold over $85,000 of short-term bonds to its citizens.

PRESENT INTEREST RATES

"Were mortgage companies able to obtain an increased rate of interest, these items would eventually be borne by the borrower, but money, like other commodities, is subject to the law of supply and demand, and it is but a few years since the rate on farm loans in Ontario was 5 per cent. or less. Even with the world at war, and the various belligerent governments bidding extravagant rates for money, we find the prevailing rate on farm loans in Ontario to be between 6 and 6½ per cent., in Manitoba 7 per cent., and in the further western provinces 8 per cent."—Mr. Hume Cronyn, managing director, Huron and Erie Mortgage Corporation, speaking at annual convention of the Farm Mortgage Bankers' Association at Minneapolis recently.

DEFAULT ON VICTORIA RAILWAY BONDS

The default on bonds of the Victoria and Sydney Railway, B.C., was recently noted in *The Monetary Times*. Commenting on the matter, the British Columbia Financial Times says:—

"The future of the Victoria and Sydney Railway, which for twenty-five years has operated on the Saanich peninsula, is now veiled in great uncertainty. The struggle to make ends meet in a sparsely settled territory in competition with two other lines has brought the matter to a crisis, the next move resting with the bondholders of the company, whose interests are represented by a trust company in Montreal.

"The company had a clear field in its early years, but was a losing proposition later, and the government of British Columbia and the city of Victoria, who had in 1892 guaranteed the interest at 2 and 3 per cent. respectively on the $300,000 worth of bonds issued in that year, had to meet the interest for a term of years. Then in 1913 an agreement was reached which extinguished their interests, made with the Victoria, Vancouver and Eastern Railway, as the holding company in this province for the Great Northern Railway.

"The company, which had built the Blanshard Street Depot a few years earlier under the authority of a separate company, known as the Victoria Terminal Railway and Ferry Company, put on a gasoline motor car in 1913. It only had three months' service before the competition of the Saanich Interurban line of the British Columbia Electric Railway began, and the Victoria and Sydney has continued to lose money, about $15,000 per year, it is understood, up to date. Added to its other difficulties, in April the Canadian Northern Pacific Railway commenced its Patricia Bay service in practically the same territory as the Victoria and Sydney line.

"The bonds mature on September 1st, and since that time the officials have been waiting for some action to be taken by the bondholders. It is presumed that if the controlling company, the Great Northern Railway, will no longer come to the relief of the company, it will pass in the ordinary [illegible] there is no specific information on that point yet.

"The question of electrification of the line is said to have been broached over at least a portion of the route, but hitherto no specific action has been taken. The section between Saanichton and Sydney is particularly regarded as likely to be treated in this way, provided that the British Columbia Electric Railway want direct access into Sydney."

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SEPTEMBER FIRE LOSSES

Waste was About Same as in August—There Were 21 Deaths by Fire

The Monetary Times' estimate of Canada's fire loss during September is $1,101,700, as compared with the August loss of $1,230,183, and $981,703 for September of last year. The following is the estimate of the September losses:—

Fires exceeding $10,000	$ 778,000
Small fires reported	180,000
Estimates for all unreported fires	143,700
	$1,101,700

The Monetary Times' record of the first nine months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	$ 2,796,312	$1,240,886	$ 1,619,217	$ 1,918,660
February	2,920,749	1,019,556	3,275,600	2,009,953
March	2,660,066	1,931,090	1,406,501	2,050,650
April	1,916,238	1,406,747	1,460,437	1,317,714
May	1,935,516	881,855	1,850,205	1,163,110
June	1,267,416	1,157,156	494,557	1,184,627
July ..	2,093,130	773,200	1,159,285	1,101,734
August	2,021,370	400,403	1,057,109	1,230,183
September	1,356,281	1,116,109	981,703	1,101,700
Totals	$19,807,693	$9,927,297	$13,304,614	$13,078,331

The fires reported in September at which the losses amounted to $10,000 and over were:—

Esquimalt, B.C., Sept. 2., laundry and machinery, $15,000.

Lac-la-Biche, Alta., Sept. 3, business section of town, $25,000.

Fernie, B.C., Sept. 6, two stores and hotel, $10,000.

Toronto, Ont., Sept. 26, Toronto Hydro-Electric Commission's shop, Yonge Street, $250,000.

Charlottetown, N.B., Sept. 8, business block, $25,000.

Kelliher, Sask., Sept. 9, business block, $30,000.

St. Anne de Bellevue, Que., Sept. 12, Clarendon Hotel, $50,000.

Swan River, Man., Sept. 11, Commercial Hotel and other buildings, $25,000.

Tara, Ont., Sept. 12, business section, $18,000.

Trenton, N.S., Eastern Steel Company's machine shop, $125,000.

Windsor, Ont., Sept. 14, Bellinger's dry goods store, $30,000.

Elgin, Man., Sept 24, offices in business section, $15,000.

Penticton, B.C., Sept. 24, hotel. Estimated loss, $35,000.

North Bay, Ont., Sept. 24, Stoddart Brothers' general store, $25,000.

Among the reported causes in September were: Spontaneous combustion, 1; spark from engine, 3; overheated motor, 1; incendiarism, 2; blast of natural gas, 1; flame from torch, 1; defective wiring, 1; lightning, 13; spark from kitchen stove, 1; defective stove pipe, 1; lighted match, 1.

The structures damaged or destroyed last month included: Blacksmiths' shops, 2; garage, 1; barns, 24; fair building, 1; laundry, 1; liquor store, 1; hotel, 4; stores, 1; dwellings, 15; horse stable, 1; livery stable, 2; barber shop, 1; bowling alley, 1; apartment house, 1; fish company's plant, 1; town business sections, 3; warehouses, 3; drug store, 1; harness shop, 1; saw mill, 1; colliery bankhead, 1; machine shop, 1; dry goods store, 1; oil house, 1.

The fires at which fatalities occurred were:—

Montreal, Que., Sept. 5	Store and dwelling fire	2
Weir, Que., ...	Summer house	1
Osnabruck Tp., Ont., Sept. 5	Farm house	3
Ingersoll, Ont., Sept. 14	Playing with matches	1
Marrtown, N.B., Sept. 21 ..	Smoking a pipe	1
Toronto, Ont., Sept. 23	Playing with matches	1
Wingham, Ont., Sept. 11 ...	Clothing ignited by bonfire..	1
Montreal, Que., Sept. 26 ...	Setting fire to clothing	1
Maidstone, Ont., Sept. 24 ..	Curling girl's hair	2
Thetford Mines, Que., Sept. 19	Trapped in burning house ..	1
Vancouver, B.C., Sept. 21 ..	Curtains blown on to oil stove	1
St. Anne de Monts, Que., Sept. 19	Trapped in burning house ..	5
Woodstock, Ont., Sept. 26 ..	Overturned lamp	1

Several deaths last month were due to simple causes. Two children were burned to death through playing with matches. An old woman's clothes became ignited with a pipe she had been smoking, and she lost her life. A mother and daughter were burned, the fire originating, it is thought, in some way while the little girl's hair was being curled. The wind blowing lace curtains on to an oil stove caused another death. This year to date 148 lives have been lost in fires through these and similar causes.

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first nine months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January	27	27	27	14	26	3	10	21
February	15	12	11	21	18	11	23	19
March	[illegible]	18	24	22	27	23	23	20
April	7	20	15	11	22	14	6	15
May	15	28	18	3	8	5	14	12
June	52	13	6	18	12	2	6	9
July	13	110	9	9	8	13	213	19
August	11	22	16	29	3	14	30	12
September	10	1	6	27	9	27	6	21
Totals	202	263	132	154	233	112	331	148

A large number of fires were caused by lightning last month, resulting in the destruction of many barns, involving losses of stored crops, implements and horses.

In *The Monetary Times'* fire record for August, the loss at Curtiss and Harvey's explosive works at Dragon, P.Q., which occurred on August 18th, was not included. We understand that the property loss in that case was about $1,500,000, with some $700,000 insurance. The origin of this loss was fire and the sum of the damage must be included amongst fire losses notwithstanding that after the fire started some damage was caused by explosion. The August figures have therefore been revised accordingly.

WAR COSTS AND NEW SAVINGS

Warning against waste of war-time profits was given to the public recently by Hon. Basil P. Blackett, special representative of the British treasury, at the American Bankers' Association convention. He was speaking before the members of the savings bank section. It was stated that the theory of officials of savings banks is that purchases of war loan bonds should be made from the extra money earned by wartime conditions. "The war must be paid for out of new savings," Mr. Blackett insisted.

He said in part: "How is the war paid for? It is not enough to say that it is paid either out of taxation or out of the proceeds of government loan issues. For the question arises immediately, How does the nation at war manage to provide the sums required from it by the government in the form of taxes or loans?

"The British government is spending something over thirty million dollars a day on the war at the present time. It is getting goods and services valued at that figure. The important thing is not the number of dollars which the belligerents are spending, but the goods and services which they command. When the goods and services are secured the war is being paid for.

"When people lend money to the government, they provide the money needed to pay for their subscription in various ways. The best way is that they should deny themselves comforts and luxuries, and instead of using their money to [illegible] they should get out of the market and not compete, but hand over the power to command these goods and services to the government, which uses them for war needs.

"A second way of providing money for subscriptions to [illegible] securities."

In order to save for the Indians of Canada their large timber holdings against loss by forest fires, the Indian department at Ottawa is obliging licensees to pile and burn their "slash" after taking the logs out of the woods. The [illegible] bad fires.

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IMPORTANT CHANGES IN INSURANCE ACT

Accident Companies to File Copies of New Policy Forms Before January Next

The attention of insurance companies transacting personal accident and sickness insurance has been especially called to section 194 of the new insurance act by Mr. G. D. Finlayson, superintendent of insurance, Ottawa. This section requires all companies transacting personal accident and sickness insurance under Dominion license to include in policies issued on and after January 1st, 1918, the provisions specified in the section.

It also provides that copies of all such policies and of the company's classification of risks and established premium rates applicable to such policies shall be filed with the department before the policies are delivered.

The department has therefore requested all companies affected by this section to file copies of their policy forms, revised to comply with the provisions of the section, and copies of their classification of risks and established premium rates, before the date noted.

Loans and Return of Policy.

Superintendent Finlayson has drawn the attention of life insurance companies to section 91 of the new act, where an amendment has been made in paragraph (g), of subsection 1 of the paragraph which provides that a policy on which a loan has been obtained shall be returned to the borrower, if so required by him, after having been produced for examination and endorsement by the company. Attention is also drawn to a corresponding change in paragraphs 5 and 6 of form G in the schedules to the act. Policies issued after this date should therefore contain nothing inconsistent with paragraph (g) as amended.

Officers and Investments.

The attention of all Canadian companies is drawn to the provisions of section 66 of the insurance act, 1917, which provides that all investments and deposits of the funds of any such company shall be made in its corporate name. This requirement replaces the provisions of section 65 of the insurance act, 1910, which permitted such investments to be made in the name of any officer of the company or other person in trust for the company.

An exception to the new requirement is made to meet the case of companies carrying on business in any foreign country in which deposits are required to be registered in the name of some person other than the company.

Attention is also drawn to the provisions of the said section prohibiting any director or officer of a Canadian company from accepting any fee, brokerage or commission for any loan, deposit, purchase, sale, payment or exchange made by or in behalf of the company.

DOMINION TRUST COMPANY'S AFFAIRS

With $144,000 balance on hand after two and one-half years of liquidation with which to meet the $2,746,000 claims against the Dominion Trust Company, the liquidator of that institution, Mr. Andrew Stewart, last week, filed a report with the Supreme Court, covering the history of the proceedings to June 30 of this year. Owing to the involved state of the liquidation and the number of large claims yet undecided, the liquidator informs the court that he is as yet unable to state approximately the amount of any "possible dividend." The costs of the liquidation to date amount to $167,657, of which $126,215 belongs to the Vancouver office, and $41,441 to branch offices.

The realizations to date, Mr. Stewart states, amount to $[illegible], and there is cash on hand of $[illegible], after advancing $56,528 to protect assets and paying off $3,82[illegible], of preferred claims. Of the total realizations, $186,209 was from the estate of the late W. R. Arnold, manager of the company.

Military [illegible] United States [illegible] by the soldiers and sailors of our Allies, will be filled by Canadian firms, so United States despatches say.

Earnings,

Past and Present

¶ The investor in stocks is sometimes misled by large current earnings. It is equally important to know how earnings averaged over a period of years on the stock he is considering.

¶ Our new edition "Analysis of Canadian Stocks" gives both of these facts in such a way that all companies can be quickly compared. It gives many other vital facts as well.

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Agents wanted in unrepresented districts 50

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is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

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Surplus to Policyholders	$380,895.44

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LIFE INSURANCE LAW

Important Principles Enunciated in Recent Court Case—Evidence of Insurability

BY M. L. HAYWARD, B.C.L.

The case of Sussex v. [illegible] Life Assurance Company, recently decided by the Appellate Division of the Supreme Court of Ontario, is a [illegible] one and lays down some important principles of life insurance law.

In this case the company issued a policy on the life of one, Alfred E. Sussex, on the 24th of March, 1914, calling for 20 annual premiums of $80 each, and the first and second premiums were duly paid. The third fell due in 1916 and was not paid or tendered on the due date or within the 31 days of grace allowed by the policy. A few days after the last day of grace Sussex mailed the company a cheque for the premium which was refused and returned. In refusing the premium the company acted under clause 5 of the policy which read as follows:—

"This policy shall not take effect until the first premium hereon shall have been actually paid during the good health of the insured, a receipt for which payment shall be the delivery of the policy. If any subsequent premium be not paid when due, then this policy shall cease, subject to the values and privileges hereinafter described, except that a grace of thirty-one days, during which time the policy remains in full force, will be allowed for the payment of any premium after the first, provided that with the payment of such premium interest at the rate of six per cent. per annum is also paid thereon for the days of grace taken; but for any reckoning herein named the time when a premium becomes due shall be the day stipulated therefor without grace."

Not a Direct Right.

On this point the court held that: "It is evident that the plaintiff has not a direct right to have the policy continued or reinstated by reason of forwarding his cheque as above stated, under the provisions of this condition, for the double reason that the thirty-one days' grace had then expired, and that he did not add interest as provided for; but I shall have occasion later on to refer specifically to the precise wording of this condition, in discussing the defendants' contention that by default in payment the policy, ipso facto, became null and void to all intents and purposes—in fact ceased to exist.

"There was evidence given with a view of excusing the plaintiff's default, and evidence to show that he was without excuse, but I do not think it matters either way; the plaintiff failed to comply with the terms of his policy as to periodical payments, and the only question is, is the plaintiff entitled to have the policy reinstated by reason of condition 14 of the policy?"

Condition 14 referred to above was as follows:—

"Within five years after default in payment of premium, unless a cash surrender value has been paid for the policy or the extension period has expired, or if this policy has not been surrendered, it may be reinstated upon evidence of insurability satisfactory to the company and by payment of arrears of premiums with interest at the rate of six per cent. per annum, and by reinstatement of whatever indebtedness to the company existed hereon at the date of default, with interest from that date."

Contained no Restrictions.

Condition 7 provided that "this policy contains no restrictions regarding change of occupation, residence, travel, or service in the militia or army or navy in time of war or in time of peace; but, if the insured shall commit suicide within one year from the date thereof, while sane or insane, this policy shall be null and void."

Sussex then applied to the company to reinstate the policy under clause 14 and this the company was willing to do; but in the meantime Sussex had enlisted with the C.E.F., and the company insisted on charging the extra "war premium" of $50 per $1,000 of insurance. Sussex then brought an action to have the policy reinstated according to its original terms and without the burden of the additional premium.

The court decided against the company and ordered a reinstatement of the policy.

"It is quite clear," said the court, "that from the company's proposal above set out, and is bluntly admitted by Mr. Parkinson, the company's manager for Western Ontario, that the real difficulty or cause of dispute is not the delay in payment, but the necessity of readjusting methods by reason of the unforeseen burdens imposed upon insurance companies by the daily casualty lists of the war. In consequence of this, this company adopted new rules—an altered interpretation of their contract in fact—after the making of this contract and after the war, to wit, on the 1st September, 1915. It is not shown that notice of the change was given to the holders of [illegible] policies.

General Rule of Interpretation.

"I am not wedded to any general rule of interpretation, but all the same it is right to keep in mind that the language of the policy is the language of the company; that the plaintiff, like thousands of others similarly situated, entered the service of he country upon the faith of it; and, without saying that it is therefore to be construed unfavorably or favorably to its author, it is plainly right that the generality of the language of condition 14 should not be narrowed or cut down, or the express provisions of condition 7, in effect, abrogated, unless there is clear notice to the insured, somewhere upon the face of the policy, that the undertaking of the company by condition 14 is to be read in a more limited sense than the prima facie meaning of its language would import."

It was also argued on behalf of the company that Sussex, having enlisted, could not furnish the "evidence of insurability" required by clause 14, but in view of clause 7 the court disposed of this argument in the following words:—

"'Proof of insurability,' in condition 14, means that the insured, at the time of application for reinstatement, is a proper risk for insurance upon the basis of the original contract, and the condition of the health of the insured is the only matter to which I can think it could apply in this case; and, at all events, it is the only matter to which it did in fact apply, upon the circumstances here. If the policy had excepted the risks incident to warfare, the insured, having become a soldier, would not be eligible for insurance without the consent of the company, and so would lack the quality of 'insurability' and the right to reinstatement, but the policy itself determines this point against the defendants."

Evidence of Insurability.

On the point that the evidence of insurability had to be "satisfactory to the company," Judge Lennox said:—

"I give no weight to the argument, somewhat faintly urged, that the evidence of insurability is to be 'satisfactory to the company'; the provision is not a contract that the company is to be allowed to be arbitrary or unreasonable. The plaintiff furnished proof of good health by the certificate of the doctor who originally examined him. Dr. Drake says: 'This is to certify that I have this day carefully examined the above J. E. Sussex and find him in perfect health and an A No. 1 risk for life insurance as in previous examination on 9th May, 1914'—tendered the overdue premium with interest at six per cent., and offered to furnish any further proof of insurability required. The defendants did not at the time dispute the sufficiency of the proof or tender, nor since or at the trial claim that the tender or proof was insufficient or defective, if as a matter of contract the plaintiff comes within the provisions of condition 14."

STERLING EXCHANGE A NECESSITY

Mr. R. H. Brand, member of the Ministry of Munitions of Britain and of the Imperial Munitions Board of Canada, recently put forth a strong plea for a continuation of loans to Britain before the national banks section of the American bankers' convention. Every effort is being made to stabilize sterling exchange, he said. Britain has drained herself of gold and of liquid United States securities. If she cannot borrow, financial chaos will result.

"The future peace of the world will depend upon the perfection of an understanding between the United States and the British Empire," Mr. Brand declared. He placed the burden of financing the war from this time on for all the Allies upon the United States.

Mr. Brand declared his belief in the adequacy of the allied credit to win the war, but said it must be extended to all. There is no question about the integrity of the external debts of all the allied nations, he said; they will be paid. The United States' strictly fundamental problem is ships, he continued. He predicted the abandonment of the private automobile before long in the United States.

FIRE INSURANCE IN SASKATCHEWAN

Record of Premiums and Losses Last Year—Mutual Companies' Business

The following table, from the annual report of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, shows the premiums and losses paid last year in that province in connection with fire insurance:—

Name of company.	Premiums.	Losses paid.
Acadia	$ 8,747.91	$ 1,466.48
Aetna	15,789.05	6,093.49
Alliance	5,928.41	812.50
American	16,237.99	4,830.52
American Central	9,268.85	7,394.04
Atlas	43,586.51	13,080.20
Anglo-American	Reinsured	....
Beaver	14,943.01	1,979.29
British America	47,633.99	12,177.53
British Colonial	11,396.39	20,134.28
British Crown	23,438.82	19,274.43
British Dominions	5,400.54	7,661.61
British North-Western	19,097.12	7,351.02
British and Canadian	*	....
Caledonian	29,867.39	7,873.49
California	3,241.37	226.06
Canada Accident	50.00	Nil
Canada National	46,359.33	25,757.58
Canadian	64,043.43	8,170.32
Century	3,739.04	1,175.99
Commercial Union	74,870.86	40,712.56
Connecticut	14,072.66	4,277.24
Continental of Winnipeg	7,179.30	1,532.45
Continental of New York	15,997.48	2,778.96
Canada National	20,062.58	5,330.40
Dominion of Canada	1,269.71	31.50
Dominion	8,092.12	1,185.01
Delaware	*	....
Employers' Liability	22,193.73	15,511.19
Equitable	13,842.58	1,295.12
Fidelity-Phenix of New York	20,218.19	4,692.53
Fireman's Fund	541.57	38.49
Firemen's	767.24	100.98
Factories	Reinsured	....
General Accident	47,745.52	12,074.69
General of Paris	2,400.69	2,964.25
German-American	21,757.83	4,109.10
Glens Falls	27,336.77	3,805.09
Great North	7,206.12	Nil
Globe and Rutgers	23,567.79	11,405.74
Guardian	39,660.74	35,472.18
Hartford	74,886.75	68,157.46
Home of New York	35,012.15	7,196.12
Hudson Bay	25,782.98	20,215.14
Imperial of Canada	4,351.00	627.14
Insurance of North America	15,414.87	844.55
Insurance of Pennsylvania	11,357.49	2,546.88
Law Union and Rock	29,951.84	7,764.31
Liverpool and London and Globe	101,658.67	17,974.10
Liverpool-Manitoba	36,369.05	14,291.85
London	16,785.68	100.56
London Guarantee	2,060.75	Nil
London and Lancashire	66,748.00	12,108.00
London Mutual	38,249.47	12,003.93
London Underwriters	*	....
Mercantile	16,644.00	12,686.00
Millers National	10,121.64	80.46
Mount Royal	11,738.21	1,191.01
Mercantile	*	....
Montreal-Canada	Reinsured	....
National of Hartford	18,697.74	11,835.46
National Union	8,911.33	4,286.82
Nationale of Paris	746.83	39.51
Niagara	4,913.94	801.97
North British and Mercantile	62,706.23	29,415.11
North Empire	30,182.23	12,874.74
North-West	8,382.96	4,367.73
Northern	49,066.32	19,320.45
Northwestern National	6,760.67	161.47
Norwich Union	41,331.70	17,843.22
Nova Scotia	*	....
New York	*	....
Ocean Accident	11,318.34	746.13
Occidental	76,012.67	39,823.15
Pacific Coast	10,084.36	1,180.55
Palatine	15,938.25	4,846.14
Phenix of Paris	3,262.15	587.50
Phœnix of London, England	47,302.84	16,569.64
Phœnix of Hartford	22,510.80	2,909.18
Providence-Washington	9,900.18	4,585.59
Provincial	493.78	39.52
Protector of the Phœnix of Hartford	*	....
Quebec	12,981.00	7,880.00
Queen of America	38,408.59	6,228.76
Royal Exchange	33,535.10	5,916.22
Royal	85,055.09	31,503.68
Scottish Union and National	22,035.55	9,095.50
Springfield	89,344.86	90,656.34
St. Paul	118,195.99	55,300.50
Sun	23,473.25	7,451.38
Scottish-Canadian	*	....
Security National	*	....
Union	32,065.87	11,355.50
L'Union of Paris	14,622.46	1,451.65
Underwriters'	*	....
Westchester	32,015.96	7,997.97
Western	38,714.57	15,039.67
Winnipeg	*	....
Yorkshire	32,957.74	5,678.49
	$2,246,606.13	$899,854.62

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*Reported elsewhere or else included in figures of guaranteeing company.

The following is the record of the mutual fire insurance companies:—

Name of company	Premiums.	Losses paid.
Arcola	$ 5,228.47	$ 6,846.23
Germania	1,430.90	2,944.30
Miniota Farmers	14,185.35	15,506.82
Retail Lumbermen's	10,533.50	9,741.52
Retail Merchants'	12,073.74	494.48
Saskatoon	50,624.63	22,031.40
Wawanesa	104,673.24	53,449.60
	$198,749.83	$111,014.35

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the month of September:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
September 7	$2,679,000	$2,666,000	— $ 13,000
September 14	2,728,000	2,691,000	— 37,000
September 21	2,779,000	2,964,000	+ 185,000
September 30	3,660,000	3,631,000	— 29,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
September 7	$1,276,061	$1,317,980	+ $ 41,919
September 14	1,253,629	1,300,745	+ 47,116
September 21	1,310,670	1,336,312	+ 25,642
September 30	1,786,466	1,828,755	+ 42,289

Canadian Northern Railway.

	1916.	1917.	Inc. or dec.
September 7	$ 708,900	$ 715,800	+ $ 6,700
September 14	668,000	751,300	+ 83,300
September 21	726,000	770,200	+ 44,200
September 30	1,085,000	1,104,400	+ 19,400

The Canadian Pacific gross figures for the last period of September were at $3,631,000, as compared with $3,660,000 for the corresponding nine days of last year. This is a decrease of $29,000, or .798 per cent.

The Grand Trunk total was at $1,828,755, an increase of $42,289, or 2.36 per cent. over 1916. Canadian Northern gross returns were at $1,104,400, comparing with $1,085,000 for the same period of last year.

DIVIDENDS AND NOTICES

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th SEPTEMBER, 1917, payable OCTOBER 15th, to shareholders of record September 29th.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 17th September, 1917.

Judicial Sale of the Assets of the Ontario Marble Quarries, Limited, in Liquidation.

Tenders are called for the purchase of the property of the above Company consisting of Marble and Stone Quarries, Mineral Rights and Sand Pits—with Mill, Plant, Machinery and Equipment, the property of the Company—which Quarries are situated in the Townships of Faraday and Dungannon, County of Hastings, Province of Ontario, Canada, with connection with the Central Ontario (C.N.) Railway. Marbles are white and colored.

The Quarries and Plant may be inspected at Bancroft, about 20 completed works in the City of Toronto and elsewhere and Plans, Reports, Certificates, etc., at the Liquidator's Office, 906 Excelsior Life Building, Toronto. All particulars to be obtained from the Liquidator.

All Tenders must be accompanied by a certified cheque for five per cent. of the amount of the Tender (which will be returned if not accepted) and the balance of the purchase money shall be paid as arranged. Tenders shall be addressed to J. A. C. Cameron, Official Referee, Osgoode Hall, Toronto, and marked "Tenders for the Assets of the Ontario Marble Quarries, Limited," and must be received before noon on Monday, 1st October, 1917. The highest or any tender not necessarily accepted.

J. A. C. CAMERON,
Official Referee.

The date for the receipt of Tenders has been, by request, enlarged to noon on Thursday, 1st November.

J. A. C. CAMERON,
Official Referee.

NOVA SCOTIA STEEL & COAL CO., LTD.

DIVIDEND NOTICE.

A Dividend of Two per Cent. on the Preferred Shares of the Company for the quarter ending September 30th, 1917, has been declared payable on October 15th, 1917, to Shareholders of record of September 29th, 1917.

By Order of the Directors.

THOMAS GREEN, Cashier.

New Glasgow, Nova Scotia, September [illegible], 1917

MARCUS LOEW'S THEATRES, LIMITED

Notice is hereby given that a Dividend of 1¾% for the quarter ending 30th September, 1917, being at the rate of seven per centum per annum, on the Preference and Common Shares of Marcus Loew's Theatres, Limited, has been declared payable on the 15th day of October, 1917, to Shareholders of record on 30th September, 1917

By Order of the Board

SAMUEL B. FOWLER.
Secretary.

Toronto, 29th September, 1917.

PENMANS, LIMITED

DIVIDEND NOTICE.

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending October 31st, 1917, payable November 1st, 1917, to shareholders of record of October 20th, 1917, also a Dividend of one per cent. on the Common Shares for the quarter ending October 31st, 1917, payable November 15th, 1917, to shareholders of record of November 5th, 1917.

By Order of the Board.

C. B. ROBINSON
Secretary-Treasurer.

Montreal, September 20th, 1917.

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September [illegible], 1917:— [illegible] McKinley-Darragh-Savage Mines, [illegible]; Mining Corporation of Canada, [illegible]; [illegible] Mining Company, [illegible]. Total, [illegible] pounds, or [illegible] tons.

The total shipments since January 1st, 1917, now amount to 24,285,855 pounds, or 12,142 tons.

LIFE INSURANCE IN SASKATCHEWAN

Record of Premiums and Losses Last Year—Business Written in 1916

The following table, from the annual report of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, shows the premiums and losses paid last year in that province in connection with life insurance:—

Name of Company.	Premiums.	Claims paid.
British Columbia	$ 19,689.61	Nil
Canada	256,332.92	$ 36,000.00
Capital .	4,079.43	Nil
Confederation ..	224,120.48	58,546.00
Continental	13,673.24	5,000.00
Crown	38,783.90	1,000.00
Dominion .	66,250.19	23,500.00
Equitable ..	33,203.33	7,833.42
Excelsior .	59,939.59	9,344.20
Great-West .	593,358.02	153,144.60
Gresham .	4,985.38	Nil
Imperial	99,084.37	16,000.00
London and Lancashire	39,446.32	4,000.00
London	62,236.35	7,073.63
Manufacturers ..	172,839.32	19,600.00
Metropolitan .	132,070.19	39,978.70
Monarch	35,350.89	3,107.32
Mutual of Canada ..	220,613.73	19.000.00
Mutual of New York .	26,576.15	18,443.36
National	87,611.00	2,500.00
New York	75,068.68	12,126.00
North American	122,021.11	10,389.95
Northern .. .	24,629.92	4,095.90
Phœnix .	5,251.83	1,225.00
Prudential	37,031.81	7,409.81
Royal	3,550.09	Nil
Saskatchewan .	41,168.08	6,060.00
La Sauvegarde	800.00	Nil
Sovereign ..	52,121.24	13.000.00
Standard . .	7,793.45	Nil
Sun	300,163.19	59,340.97
Travellers	13,620.92	13,000.00
Western Empire .	27,893.14	4,500.00
Western Mutual ..	18,778.43	19,000.00
	$2,951.051.38	$575,127.92

Here is a record of the life insurance underwritten in that province in 1916:—

Name of Company.	Amount of insurance written in Saskatchewan during year 1916.	Amount at risk in Saskatchewan as at December 31, 1916.
British Columbia	$ 250,148.00	$ 711,411.00
Canada	2,185,414.00	6,997,529.00
Capital	11,000.00	93,500.00
Confederation .	1,358,570.00	7,310,938.00
Continental	53.500.00	421,700.00
Crown	580.851.00	1,573,200.00
Dominion .	650,000.00	2,758,100.00
Equitable	518,839.00	998,100.00
Excelsior .. .	931,500.00	2,978,861.00
Great-West ..	4,944,138.00	20,744,801.00
Gresham	101,500.00	192,000.00
Imperial	799,192.00	2,482,808.00
London and Lancashire ...	243,225.00	1,287,545.00
London	587,500.00	2,089,375.00
Manufacturers .	912,301.00	4,508,634..00
Metropolitan .. .	1,350.000.00	4,300,000.00
Monarch ...... - .	566.830.00	1,541.048.00
Mutual of Canada	1,631,675.00	5.430.745.00
Mutual of New York .	121,207.36	976:166.00
New York	296.988.00	1.578,081.00
North American . . .	1.499,000.00	3,854,927.00
Northern ...	372.560.00	536,643.00
Phœnix	44.414.00	*
Prudential	457,099.00	1,247,798.00
Royal	4.500.00	208,575.00
Saskatchewan	1,063.010.00	1,626,364.00
Sovereign	[illegible]	1,671,500.00
Standard	4,500.00	208,575.00
Sun	2,162,518.00	9,479,420.00
Travellers	184,677.00	698,312.00
Western Empire .. .	427.000.00	1,312,200.00
Western Mutual	232,060.00	1,467,000.00
	$15,375.065.36	$91,285,856.00

*Not reported.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word, Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street. Toronto.

POSITION WANTED.—Experienced Fire Insurance Inspector (Exempt), well acquainted with the Western territory, will be open to accept position in October; tariff companies only. Address Box 111, *The Monetary Times*, Winnipeg.

The thirty-sixth annual general meeting of the shareholders of the Great North Western Telegraph Company was held at Toronto, Wednesday, October 2nd, when the following directors and officials were re-elected: Z. A. Lash, K.C., president; Adam Brown, Hamilton, vice-president; Geo. D. Perry, general manager. Other directors: F. B. Hayes, Æmilius Jarvis, D. B. Hanna, R. P. Ormsby, Lieut.-Col. the Hon. Frederick Nicholls. A. C. McConnell is secretary and auditor, and D. E. Henry treasurer of the company.

The

Monetary Times Press

Is thoroughly equipped for the production of printed matter with great attention value.

Users of printed matter are assured of a high standard of workmanship when they place their orders with the MONETARY TIMES PRESS

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 3rd, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations [illegible] and [illegible]

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com		51		35
	pref				
Ames-Holden	com				
	pref				
Asbestos Corporation			131½		43
Bell Telephone					
British Columbia Fishing & Packing					130
Brompton			39½	39	115
Brazilian			35		115
Canada Car	com			24½	2[illegible]
	pref				
Canadian Converters			59	58¾	1[illegible]2
Canada Cement	com			91	52
	pref				
Canada Cottons					
	pref				1
Canadian Con. Rubber					
Canada Foundry and Forgings				163½	103
Canadian General Electric					
Canadian Locomotive	com				
	pref				31
Canadian Pacific Railway			150	148	72
Canada Steamship Lines	com	2½	41½	40¾	44
" " "	pref		78½	77½	14
" " " ......(Voting Trust)			41		
Civic Investment			72	71½	626
Cons. Mining and Smelting			26½	26½	570
Detroit Railway			110½	109½	115
Dominion Bridge			139½	....	343
Dominion Iron	pref				
Dominion Steel Corporation	com		59	58½	2465
Dominion Textile			81	80	180
	pref			101	
Goodwins Limited	pref		14	..	..
Gould Manufacturing		...			
" "	pref.			....	...
Illinois Traction	pref.		82	..	
" "	com.		35		
Lake of the Woods Milling	com.			124	
Laurentide Co.			165		5
Lyall Const.	com			14	215
Macdonald				..	
Mackay Cos.	pref				
Maple Leaf Milling	com		102½		115
Montreal Cottons	com	..			
" "	pref.		99½	..	4
Montreal Telegraph					
Montreal Tram Debenture					
Nova Scotia Steel			87½	87	340
" "	pref				
Ogilvie Flour Mills			143½	..	145
" " "	pref				
Ontario Steel Products	com			25¼	
Penmans		...	69		16
"	pref.	...			30
Price Bros.		....		....	
Riordan Paper			116½	115	130
Quebec Railway, Light, Heat & Power		..	17½	16	491
Shawinigan Water & Power			115	113	59
Sherwin-Williams			..		10
" "	pref.			...	10
Spanish River	com.				60
" "	pref.				
Steel Co. of Canada		....	55	54½	1905
" " "	pref			87	204
Toronto Railway			65	64	1116
Tooke	pref			...	
Tucketts	com	....		...	...
Winnipeg Railway		..		10	10
Wayagamack		....	53½	52½	....
Bank of British North America		...			..
Bank of Commerce				18[illegible]	6
Bank of Montreal		....	212½	210	20
Bank of Ottawa		...	202¼	...	...
Bank of Toronto		..			..
Bank d'Hochelaga		..	142		5
Banque Nationale		...			1
Bank of Nova Scotia		....	250		
Dominion Bank		...		..	65
Merchants Bank		....		180½	20
Molsons Bank		...			
Quebec Bank		...		....	35
Royal Bank		3½		....	
Standard Bank	com			....	17
Union Bank		..		....	

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½		72	1500
Bell Telephone		98½	97½	..	
Canadian Car		96¾	98		1000
Canada Cement				..	500
Canadian Consolidated Rubber		90			7000
Cedars Rapids		90			
Dominion Canners		94½	92		
Dominion Coal		90			1000
Dominion Cotton		97			1000
Dominion Iron and Steel					
Dominion Textile	A	87½	98½	98	3000
" "	B	97		98	
" "	C	97		98	
" "	D	96½		98	
Lake of Woods Milling		103	101		
Laurentide		101		80	
Lyall Construction Co.		83¾	88½		
Montreal Light, Heat & Power		101			
Montreal Tramways		91½			
National Breweries		90	81	80½	1100
Nova Scotia Steel		90			
Ogilvie	A	10[illegible]			
"	B	103			
"	C	104			
Penmans		84½	87	86	£300
Price Bros		83			

Montreal Bonds (Continued)	—	Asked	Bid	Sales
[illegible]	67	[illegible]	[illegible]	
[illegible] Light and Power		[illegible]		
[illegible]		[illegible]		
[illegible]	73	[illegible]		11300
[illegible]	79	[illegible]	[illegible]	2440
[illegible]		[illegible]	94½	140000
[illegible]	95	[illegible]		
[illegible]	84	[illegible]	81	4500
[illegible]				

Toronto Stocks		—	Asked	Bid	Sales
	pref		[illegible]	48	35
[illegible]				19	
[illegible]	pref		57	[illegible]	90
[illegible]			10½	10¼	
[illegible]			134		33
[illegible]			[illegible]	39	
[illegible]			15	14	130
[illegible]	pref.		25	24¾	
Canadian Car & Foundry					
	pref.				
Canadian Canners	pref		10[illegible]	103½	170
[illegible] Electric					
	pref				
Canada Landed & National Investment			58	55	66
[illegible]					15
	pref		148	145½	30
[illegible] Railway					178
[illegible]			41½	40¾	100
[illegible]			78½	77½	126
	pref				
	Voting Trust		59½	59	[illegible]5
Cement	com		91½	90½	10
	pref			3[illegible]	
City Dairy				80	
	pref				17
[illegible]	com		375	..	
[illegible] Life				..	100
[illegible]	com		150	..	
[illegible] Gas			55		
[illegible] Nest Pass	com.	...	111	110	..
Detroit		..	8.5	7.80	420
[illegible]		5	22		...
Dominion Canners					
Dominion Iron	com	..			
	pref		59	58¾	2973
Dominion Steel Company		...	44	43	128
Duluth Sup					..
F. N. Burt					
	pref				
Hamilton Provident					..
	20 p.c. paid				
Lake of the Woods	com		46	42	1050
La Rose	com		[illegible]	76	29
Mackay Companies			64	83	13
	pref.		1[illegible]	100	845
Maple Leaf Milling			[illegible]	83½	74
	pref.	...			
Mexican Light & Power			40	30	8
Monarch				5	10
Nat. S. Car			28		...
	pref				16
National Trust	com		86½	810	175
Nipissing			90	87½	65
Nova Scotia Steel					...
	rights		40	35	....
Pacific Burt	com		80	79	
	pref.		1400	1350	200
Petroleum					
Provincial Paper	pref		..	..	..
Quebec Light & Power			115½	110	25
Riordon					...
	pref.			40	...
Rogers	com.				
	pref.		70	55	35
Russell Motor			110½		100
	pref		11		...
Sawyer-Massey				120	...
Shredded Wheat			16	14½	20
Spanish River			53		...
	pref.		26½	26¼	7
Cons. Smelters					...
Standard Chemical			56	55½	...
	pref		55	54	601
Steel Company of Canada			88	87	104
	pref				
Toronto General Trust				....	...
Toronto Mortgage					..
Toronto Paper			75	70	
Toronto Railway			65	64½	644
Tucketts			19	17½	....
	pref	1¾	52	43	20
Winnipeg Electric			80		36
Twin City				184	....
Bank of Commerce				....	....
Bank of Ottawa			188	...	...
Bank of Hamilton				..	....
Bank of Montreal			250	..	..
Bank of Nova Scotia					....
Bank of Toronto			265		32
Dominion Bank			194		25
Imperial Bank					1
Merchants Bank		[illegible]	182	178	....
Molsons Bank			[illegible]	208	..
Royal Bank			204		67
Standard Bank					58
Union Bank					

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	93	91	400
[illegible]	95			....
[illegible]	92		96½	...
[illegible]				....
[illegible]	84			....
[illegible]	96	94	93	..
[illegible]	98	97	96¾	35200
Second War Loan	95	96	95¾	97101
Third War Loan		94½	94½	11800

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Aylmer, Ont.—September 30—King's livery stable, containing 14 horses; also A. W. Pierce's flour and feed store, completely destroyed. Mr. King's loss is $10,000; he carries insurance to the extent of $9,000. Mr. Pierce's loss, who is owner of the burned property will be $25,000.

Beauport, Que.—September 27—Mr. Edmond Robert's barn containing season's crops destroyed. No insurance carried.

Brockville, Ont.—October 1—Mr. J. F. Fitzpatrick's boathouse and adjoining buildings, containing five launches destroyed. Estimated loss, $10,000.

October 2—Mr. A. Argue's barns and contents totally destroyed.

Cal, Alta.—September 27—Chevrolet car, owner the Kissel garage.

Canso, N.S.—September 23—Whitman's coal shed badly damaged. Covered by insurance. Cause, spontaneous combustion.

Chilliwack, B.C.—September 28—Mr. R. Ronksley's house completely destroyed. Total insurance, $1,500. Cause, spark from chimney.

Delaware, Ont.—September 25—Mr. Leo. Wilson's house, garage and stable completely destroyed; also adjoining barn, property of Robt. Hepburn. The former's property was not insured. Cause, upsetting gasoline vulcanizer.

Donegal, N.B.—September 23—Mr. J. D. Bustard's barn destroyed.

Dundas, Ont.—October 1—Col. A. C. Gwyn's residence completely destroyed.

Edmonton, Alta.—September 29—Unoccupied shack destroyed. Estimated loss, $200.

Elmira, Ont.—September 26—Elmira Shoe Company's finishing department badly damaged. Estimated loss, $3,000, practically covered by insurance. Cause, defective wiring.

Fergus, Ont.—September 30—Monkland Mills, owned by James Wilson and Son, completely destroyed. Estimated loss, $50,000, covered by insurance.

Halifax, N.S.—September 22—Northern Electric Company's building badly damaged.

Irvine, Alta.—October 1—Golden West Hotel destroyed. Owner, Perry Yuell.

Kentville, N.S.—September 27—The Arena skating rink destroyed. Estimated loss, $10,000. Insurance, $5,000.

Lethbridge, Alta.—September 24—Marinaro Macaroni factory badly damaged. Estimated loss, $2,000.

Little River, Que.—September 25—Mr. Savard's residence completely destroyed. Cause, defective wiring.

London, Ont.—October 2—Green Swift's factory damaged. Estimated loss, $500.

McGregor, Ont.—September 29—Parish Hall destroyed. Loss, $4,000. Cause, incendiary.

Quamishat Lake, B.C.—September 26—Dr. Guy Mellin's residence totally destroyed.

Quebec, Que.—September 25—Mr. Joseph Boivin's residence badly damaged. Insurance carried on furniture, $3,000; on building, $1,500.

Senneville, Que.—September 27—Mr. Harold Morgan's farm totally destroyed. Estimated loss, $100,000, covered by insurance.

Spring Valley, Sask.—September 28—Mr. M. Michaelson's home and contents completely destroyed. Estimated loss, $1,000. Cause, using kerosene to light fire.

Thorburn, N.S.—September 29—Mr. J. Grant's barn, containing the season's crops, burned to the ground.

Toronto, Ont.—September 27—Toronto Hydro-Electric Company's premises completely gutted out. Estimated loss, $200,000. The following companies were interested: On stock, machines and fixtures—North West Fire, $7,000; Norwich Union, $7,500; Westchester, $5,000; Insurance Company of North America, $5,000; Providence. Washington, $3,000; total, $27,500. On interest in improvements and betterments—Glens Falls, $5,000; Century, $5,000; London and Lancashire, $15,000; Ocean, $5,000; total, $30,000, making a total insurance of $57,500. The building, which was the property of Mr. McKay, of Johnston, McKay, Dodds and Grant, suffered damage to the extent of $12,000, and was insured for that amount. Further information to follow.

October 2—Arlington Comb Factory's building badly damaged. Estimated loss, $500. Cause, spark from emery wheel.

Waterborough, N.B.—September 22—Mr. Herbert Barker's barn and contents destroyed. Cause, children playing with matches.

Waterford, N.S.—September 22—Residence and store, owned by the Dominion Coal Company, burned to the ground.

Windsor, Ont.—September 27—East End Quoit Club's frame building destroyed. Covered by insurance. Cause, defective wiring.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Oakville, Ont.—September 9—Frame dwelling and contents, owner Mr. Cottie, occupant Mr. H. J. Orr. Estimated damage to contents, $650; to building, $2,000. Insurance carried on buildings, $1,200.

Saskatoon, Sask.—August 26—The Western Distributors, Limited, stable. Estimated damage on contents, $8,000; on buildings, $5,500. Insurance carried in the following companies: State of Pennsylvania, on stock, $6,000; Commercial Union, on stock, $2,000; Phœnix of Hartford, on stock, $2,000; Canadian National, on buildings, $5,000; Union, on buildings, $2,500; total insurance, $18,000.

Toronto, Ont.—August 23—The Dunlop Coal Company's elevator and pocket destroyed. Damage to stock, $150; to buildings, $3,000. Insurance on stock, $2,000; on buildings, $4,300; total insurance, $6,300, carried in the Liverpool and London and Globe Insurance Company.

ILLINOIS TRACTION COMPANY

The gross earnings of the Illinois Traction Company for the eight months ended August 31st show an increase of 10.79 per cent., and the net earnings an increase of 4.16.

The August figures, now issued, show an increase in the gross earnings of 14.67 per cent., and in the net of 4.20 per cent., which is the first net increase for the month of August since 1913. Working expenses show an increase of over $100,000 as compared with last year's and over $200,000 as compared with the average of the previous three. Despite this heavy increase in expenses, the net for the eight months is the largest for more than five years. Comparisons for the eight months and for August follow:—

Eight months—

	1917.	1916.	Inc.
Gross	$8,677,024	$7,832,640	$844,984
Expenditure	5,657,661	4,933,356	724,305
Net	$3,019,963	$2,899,284	$120,679

August—

	1917.	1916.	Inc.
Gross	$1,114,511	$ 971,934	$142,577
Expenditure	767,079	638,497	128,582
Net	$ 347,432	$ 333,437	$ 13,995

In our issue of September 21st, an article appeared headed "Five Border Towns at Work," in which it was stated that over 500 buildings have gone up in Windsor alone during the past three years. This was an error, 1,500 being the correct number.

Messrs. J. J. M. Pangman, A. F. Riddell, P. P. Cowans, W. J. Turpin and L. G. Beaubien have been appointed a special committee of the Montreal Stock Exchange to co-operate with similar committees of other financial bodies in the interests of the flotation of the approaching Dominion war loan

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
LIABILITIES	$ cts.	ASSETS	$ cts.
Payable in Canada	[illegible]	Investments—Sinking Fds.	[illegible]
Payable in London	302,[illegible] 40	Other Investments	[illegible]
Payable in New York	[illegible]	Province Accounts	[illegible]
Temporary Loans	[illegible] 31	Miscel. and Bkg. Accounts	[illegible]
Bank Circ'l'n Redemp. Fd.	5,836,161 74		
Dominion Notes	[illegible]	Total Assets	[illegible]
Savings Banks	56,218,096 33		
Trust Funds	10,61[illegible] 18	Total Net Debt 31st Aug.	[illegible]
Province Accounts	11,920,481 20	Total Net Debt 31st July	[illegible]
Miscel. and Bkg. Accounts	36,261,881 04		
Debt	[illegible]	Increase of Debt	[illegible]

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total 31st Aug., 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Aug., 1917
	$ cts.		$ cts.
REVENUE		War	51,427,162 04
Customs	[illegible]	Public Works, Railways and Canals	5,178,155 91
Excise	[illegible]	Railway Subsidies	10,042 56
Post Office	[illegible]		
Pbc. Works, R'lways & Canals	[illegible]		
Miscellaneous	[illegible]		
Total	[illegible]		
EXPENDITURE	[illegible]	Total	56,615,370 51

DOMINION SAVINGS BANKS

BANK	Deposits for Aug. 1917	Total Deposits	Withdrawals for Aug. 1917	Balance on 31st Aug. 1917.
Manitoba—	$ cts.	$ cts.	$ cts.	$ cts.
Winnipeg	4,109 00	578,363 61	1,279 80	577,083 81
British Columbia—				
Victoria	24,575 15	1,231,483 10	19,423.22	1,212,059 88
Prince Edward Island.—				
Charlottetown	33,438.00	2,081,730 03	28,545 21	2,053,184 82
New Brunswick.—				
Newcastle	2,667 00	275,503 80	2,357 55	273,146 25
St John	88,366.51	5,431,455 28	98,195 98	5,333,259 30
Nova Scotia				
Amherst	....	....	....	....
Barrington	350.00	115,987 17	794 19	115,192 98
Guysboro'	990 00	117,427 36	115 00	117,312.36
Halifax	31,1[illegible]5 98	2,570,616 91	23,318 90	2,547,298.01
Kentville	1,637 00	215,587 16	2,810 83	212,776.33
Lunenburg	3,922 00	442,475.68	3,550 62	438,925.06
Pictou	....	....	....	....
Port Hood		83,091 12	282 41	82,808.71
Shelburne	3,457 33	237,450 79	1,698.43	235,752.36
Sherbrooke	707 00	58,014 02	180.75	57,833.27
Wallace	2,267 00	141,995.87	3,703.60	138,292.27
Totals	[illegible]	13,650,211 42	195,326 31	13,454,885.11

POST OFFICE SAVINGS BANKS

Dr.	JULY 1917		Cr.
BALANCE in hands of the Minister of Finance on 30th June 1917	$ cts. 42,[illegible] 82	**WITHDRAWALS** during the month	$ cts. 948,350 82
DEPOSITS in the Post Office Savings Bank during month	1,148 014.37		
TRANSFERS from Dominion Government Savings Bank during month:—	....		
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,926 98		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)			
INTEREST allowed to Depositors on accounts closed during month	1,655 17	**BALANCE** at the credit of Depositors' accounts on 31st July, 1917	42,754,046 52
	43,702,397 34		43,702,397 34

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto (Week ended Oct. 3rd 1917)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power pref.	85	90	Carriage Factory pref.		55	Imperial Oil	380	395	Penn. Water Power com.	70	....
" com	47	53	Chapman Ball Bearings	31	40	Imperial Steel com.		1 50	Peoples Loan & Savings.	80	90
Alberta Pac. Grain pref	90	95	Continental Life	20	25	" pref		4	P. L. Robertson Screw	30	
Amer. Sales Book pref		95	Collingwood Ship com.		74	Lambton Golf Club	325	375	Rosedale Golf Club	325	380
Atlantic Sugar pref	78	83	Dominion Linseed Oil	70		Landed Loan & Savings	....	140	South Can. Power 6's		95
Belding Paul pref.	79	81	D. Power & Trans pref.	94	98	Maritime Coal & Railway	18	23	Std. Reliance Loan (par 50)	46	49
Brand-Henderson com		50	" " " com		58	Massey-Harris	1[illegible]2	1[illegible]4	Sterling Bank	88	93
Can. Cereal & Flour Mil		1	Dom. Permanent Loan	67	70 50	M'Donald pref.	85		Sovereign Life		19
Can. Furniture pref.		15	Dominion Sugar com	110		Murray-Kay pref.		25	Toronto Paper 6's	85	92
Canada Machinery com	7	11	Dunlop Tire pref.	90	96	Monarch Life Assur. Co.	12	20	Trust & Guarantee	85	90
" " pref.	43 50		Eastern Car pref.	....	100	Mex. Mahogany bonds		56	Univ. Steel & Tool com.	....	22
" " 6's	73	78 50	" 6's	90		[illegible] 5's	....	95	West Can. Flour com.	115	135
Canada Marconi	1 70	2.75	Ford Motor	200	225	North [illegible]	60		Cockshutt Plow pref	70	75
Can. Mort. & Investment	80	90	Goodyear Tire	180	200	North. Ont. L. & P. 6's	....	86			
Canadian Oil pref	88	100	Great West Perm. Loan.		18	National Drug pref. 7%	90				
Carter Crume pref.		70	Home Bank	64	67	Ont. Pulp Bonds	79.50	83 5[illegible]			

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

CAPT. D. JELLETT BARKER KILLED IN ACTION.

Montreal banking circles were shocked a few days ago by the news conveyed by private cable that Capt. D. Jellett Barker, assistant to the general manager of the Bank of Montreal, had been killed at the front.

Although less than forty years of age, Capt. Barker had had a splendid record of service with the Bank of Montreal, and had for some years past been regarded as one of the foremost among what is regarded as the younger generation of the bank.

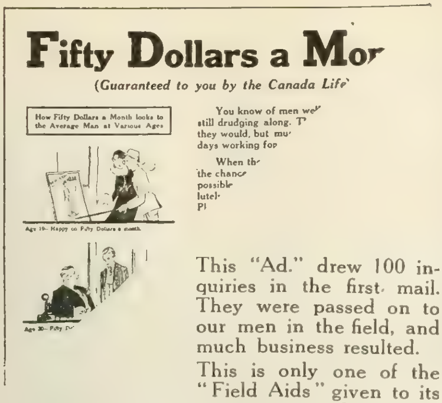
He entered the employ of the bank in 1896, and through marked ability rapidly rose in its service and performed important work in Mexico, London (England), and New York, while as inspector he visited most of the bank's branches in Canada.

In 1911 he was appointed accountant of Montreal branch, and while in that position acted as manager at times. In 1912 he was promoted to be assistant to the general manager, which position he held up to the time he enlisted for overseas service.

The late Captain Barker took an active interest in sports and was a life member of the Montreal Amateur Athletic Association. He was also an ex-president of the Racket Court, a member of St. James' Club, Beaconsfield Golf Club and the Winter Club.

Sir Frederick Williams-Taylor, in referring to him, said that he had suffered a great personal loss and the bank was deprived of the services of one of its most able officers, possessed of a grasp of affairs far beyond his years and untiring energy, whose career gave promise of carrying him to a high position in the bank's service.

Major H. G. Wickens, formerly accountant in the Toronto office of the Imperial Bank, has been killed in action a month after he had been transferred, at his own request, from a non-combatant branch of the service to the infantry in the first-line trenches.



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of London, Eng.
Accumulated Funds, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, [illegible] 1914, to August, [illegible]

	1914	[illegible]	[illegible]	[illegible]
January	$[illegible]	$[illegible]	$[illegible]	$[illegible]
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,462	29,877,911
April	30,168,812	43,031,360	44,371,050	35,931,996
May	33,680,577	43,948,436	43,924,036	39,790,191
June	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,664,534	46,020,730	39,882,811	43,940,176
September	[illegible]	[illegible]	[illegible]	
October	[illegible]	[illegible]	[illegible]	
November	44,706,055	41,064,550	32,945,963	
December	[illegible]	[illegible]	[illegible]	

Coteau St. Pierre, Que.—Tenders are being called for $200,000 6 per cent. 40-year school debentures.

Manitoba. Tenders are called for an issue of $[illegible] 7 per cent. school debentures. Andrew Crozier, secretary-treasurer, Altamont, Man.

Toronto, Ont.—The city finance commissioner has arranged to lend the Toronto harbor board money out of the sinking fund to carry on their work in 1918.

The city council recently held a special meeting, as recently noted in *The Monetary Times*, at which the harbor commissioners were given authority to hypothecate $4,000,000 of bonds for the purpose of raising by a three-year loan $2,000,000.

The sale of bonds at the present time is impossible, and for a temporary loan the commissioners would have to pay a high rate of interest.

The harbor work being of a quasi-municipal nature, the commissioner considered that the city should come to the aid of commission, and agreed to let them have money from time to time as they require it, the city sinking fund to receive the current rate of interest at the time the withdrawals are made.

Montreal, Que.—According to the reports of the city treasurer and comptroller and auditor for 1916, the expenditure on account of the ordinary municipal services, with the school tax, which is turned over to special authorities, exceeded the regular revenue by $1,239,082. The balance was restored by borrowing $2,000,000 and treating it as if it had been income. In 1915 it was necessary to borrow a smaller sum and use it in the same way. During the present year similar action will be taken. For the repayment of these special loans special taxes are being levied. This does not practically affect the situation, in regard to which Mr. Arnoldi, the city treasurer, says in the introduction to his report:

"Although special assessments will be levied to meet these loans at maturity, these methods, which may be justified to some extent by existing conditions, should be discontinued if possible, as they may affect the city's credit and increase the cost of future calls on the money market. In order to meet the deficiency between the revenue and expenditure additional revenue by increased taxation seems absolutely necessary."

He also states that the adding of three-tenths of 1 per cent. to the assessment rate on real estate, which would include the fractional rate already authorized for both the revenue loans of 1916 and 1917, and making the water rates 5 per cent. instead of 4 per cent. on the assessed rental of stores and dwellings would bring an additional revenue of about $1,800,000, which, added to the ordinary resources, would be sufficient to meet all necessary expenses of administration.

Real estate, both land and buildings, being assessed at presumed fair market value, is the chief source of municipal revenue, as the following figures of receipts for the past year show:—

[illegible]	$[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	[illegible]
[illegible]	158,426
Recorder's Court receipts	92,928
[illegible]	[illegible]
Interest collected	[illegible]
Insurance companies' contributions	37,623
Rents and privileges	[illegible]
Montreal Tramways' percentage	[illegible]
Miscellaneous	[illegible]
[illegible]	$12,5[illegible]

The expenditure of 1916 was made under the following [illegible]:

Interest and sinking fund	$ 4,804,885
School tax	2,064,550
Finance department	996,424
Water department	663,416
Road department	1,365,487
[illegible]	[illegible]
[illegible]	[illegible]
Light department	314,695
Incineration department	324,344
Hygiene and statistics	199,672
Parks department	173,808
Printing and stationery	36,408
Markets	40,060
Sewers	124,864
Building and boiler inspection	53,832
Recorder's Court	35,921
Municipal assistance	355,156
Municipal buildings	144,324
Municipal library	12,182
Archives	3,950
Chief engineer's office	24,084
Total	$13,803,868

Montreal has a population of about 650,000. Its area is some 26,300 acres. The climatic conditions add somewhat to the expense of some of the services, compared with other cities of relatively the same size. The assessed value of real estate is high. It was $821,106,000 in 1916; but $205,124,000 was exempt from taxation under various laws, general and special.

Saskatchewan.—The following is a list of bond applications granted by the local government board:—

School Districts.—Equity, $2,000 10-years, not ex. 8 per cent. annuity; S. Neil, Milden. *Instow, $1,800 10-years, not ex. 8 per cent. annuity; J. M. Mooney, Instow. Osgoode, $1,200 10-years, not ex. 8 per cent. instalment; R. Oliver, Eldersley. *Henderson, $1,600 10-years, not ex. 8 per cent. annuity; G. M. Turrell, Spoorer. Semans, $10,000 20-years, not ex. 8 per cent. instalment; W. G. Wright, Semans. Wolsley, $2,300 15-years, not ex. 6½ per cent. instalment; J. M. Dyck, Wolsley. Muriel, $1,900 10-years, not ex. 8 per cent. annuity; H. J. T. Sterling, Netherhill. Bryn Mawr, $2,000 10-years, not ex. 8 per cent. annuity; J. R. Hill, Earl Grey. Garrett, $2,000 10-years, not ex. 8 per cent. annuity; S. Ellis, Dunkirk. Duval, $7,000 20-years, not ex. 8 per cent. annuity; E. Smith, Duval.

Rural Telephone Companies.—Radant, $8,900 15-years, not ex. 8 per cent. annuity; Jos. Nostadt, Grenfell. Bangor, $5,500 15-years, not ex. 8 per cent. annuity; A. W. Shaw, Bangor. Carmoustie, $2,000 15-years, not ex. 8 per cent. annuity; J. D. Mercer, Rocanville. Bluffview, $2,475 15-years, not ex. 8 per cent. annuity; K. Bennett, Regina. Colonsay, $12,000 15-years, not ex. 8 per cent. annuity; J. E. Morgan, Colonsay. Marcelin, $13,300 15-years, not ex. 8 per cent. annuity; J. M. Renaud, Marcelin. Eclipse, $10,600 15-years, not ex. 8 per cent. annuity; F. P. Brown, Success. Brickleigh, $9,000 15-years, not ex. 8 per cent. annuity; J. H. Williams, Brickleigh. Sinnett, $4,100 15-years, not ex. 8 per cent. annuity; A. T. Brown, Sinnett. Luseland East, $9,800 15-years, not ex. 8 per cent. annuity; J. B. McConica, Luseland. Silver Lake, $16,800 15-years, not ex. 8 per cent. annuity; A. N. Rosenquist, Bladworth. Luseland West, $10,000 15-years, not ex. 8 per cent. annuity; J. B. McConica, Luseland. Elmsdale, $2,000 15-years, not ex. 8 per cent.

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*Being sold through the local government board.

annuity; F. Bailey, Tisdale. Liberty, $6,900 15-years, not ex. 8 per cent. annuity; F. J. Friese, Liberty. Vanguard South, $4,900 15-years, not ex. 8 per cent. annuity; C. S. Dickson, Vanguard. South Rosetown, $14,000 15-years, not ex. 8 per cent. annuity; J. W. Heartwell, Rosetown. Prairie Lily, $4,500 15-years, not ex. 8 per cent. annuity; M. R. Kraemer, Rouleau. Zealandia, $4,400 15-years, not ex. 8 per cent. annuity; H. L. Morrison, Zealandia. Biggar Cochery, $1,500 15-years, not ex. 8 per cent. annuity; N. Whickgold Biggar. Bridge Creek, $6,300 15-years, not ex. 8 per cent. annuity; J. L. Berry, Tompkins. Big Stone, $4,000 15-years, not ex. 8 per cent. annuity; T. H. Freeman, Keeler. East Borden, $1,400 15-years, not ex. 8 per cent. annuity; James Robertson, Borden. Clayton, $1,700 15-years, not ex. 8 per cent. annuity; Chas. Detwiller, Bainsboro'. Little Quill, $6,300 15-years, not ex. 8 per cent. annuity; E. J. Hopper, Wynyard. Reford, $10,200 15-years, not ex. 8 per cent. annuity; R. J. Rivett, Wilkie. Yeomans, $12,400 15-years, not ex. 8 per cent. annuity; J. Walker, Yeomans. Nealdale, $9,400 15-years, not ex. 8 per cent. annuity; W. Weeks, Jr., Nealdale. Prairie Queen, $3,700 15-years, not ex. 8 per cent. annuity; J. W. McLennan, Kamsack. Green Prairie, $5,900 15-years, not ex. 8 per cent. annuity; N. Rutherford, Central Butte. Fillmore, $1,300 15-years, not ex. 8 per cent. annuity; Carl Wiberg, Fillmore. Riceton, $2,100 12-years, not ex. 8 cent. annuity; W. H. Schultz, Riceton. Willow Moor, $8,700 15-years, not ex. 8 per cent. annuity; F. G. Atkinson, Battleford. Manor, $3,600 15-years, not ex. 8 per cent. annuity. G. DeJardin, Manor. Friedland, $3,900 10-years, not ex. 8 per cent. annuity. F. A. McIntosh, Clarkboro'. South Webb, $8,100 15-years, not ex. 7½ per cent. annuity; C. Williams, Webb. Red Jacket, $200 15-years, not ex. 8 per cent. annuity; J. K. McDougall, Red Jacket. Scott, $10,900 15-years, not ex. 8 per cent. annuity; J. G. Brown, Scott. High Ridge, $7,500 15-years, not ex. 7½ per cent. annuity; J. A. Steele, Bender. Gregherd, $7,000 15-years, not ex. 8 per cent. annuity; Jack Gibson, Markinch. Adams, $1,000 15-years, not ex. 8 per cent. annuity; N. C. Draper, Grand Coulee. South Churchbridge, $2,700 10-years, not ex. 8 per cent. annuity; A. T. Penwarden, Churchbridge. Ridgeway, $4,800 15-years, not ex. 8 per cent. annuity; H. F. Kidd, McLean. Titanic, $5,700 15-years, not ex. 8 per cent. annuity; P. S. G. Wright, Neville. Avon Hill, $6,400 15-years, not ex. 8 per cent. annuity; A. M. Carmichael, Kindersley. Meota, $1,800 15-years, not ex. 8 per cent. annuity; D. H. Tait, Meota. Pelican, $2,500 15-years, not ex. 8 per cent. annuity; G. A. Haist, Mortlach. Western Edam, $17,000 15-years, not ex. 8 per cent. annuity; P. W. Farnsworth, Edam. Lundeen, $3,300, 15-years, not ex. 8 per cent. annuity; A. Swanson, Herbert. Southcote, $1,650 12-years, not ex. 8 per cent. annuity; W. L. Graves, Strassburg.

The following is a list of bonds reported sold:—

Rural Telephone Companies.—Thornfield, $5,400; W. L. McKinnon and Company, Regina. Blackley, $2,800; Wood, Gundy and Company, Saskatoon. Red Jacket, $1,800; D. McDougall, Moosomin. Clyde, $2,600; W. L. McKinnon and Company, Regina. Quinton, $13,100; W. L. McKinnon and Company, Regina. Clover Hill, $2,000; W. L. McKinnon and Company, Regina Marshall, $8,500; W. L. McKinnon and Company, Regina. South LaFleche, $37,600; W. L. McKinnon and Company, Regina. LeRoss, $10,500; W. L. McKinnon and Company, Regina. Holdfast, $10,000; Kerr, Fleming and Company, Regina. Vanguard East, $10,200; W. L. McKinnon and Company, Regina. Dafoe Copeland, $1,500; W. L. McKinnon and Company, Regina. Kenaston, $7,000; Bond and Debenture Corporation, Winnipeg. Lajord, $800; E. Bechard, Winnipeg. Hughton, $16,800; Kerr, Fleming and Company, Regina. Darwin, $1,500; Bond and Debenture Corporation, Winnipeg. Turnhill, $3,400; W. L. McKinnon and Company, Regina. Punnichy Southern, $6,500; Nay and James, Regina. Echo, $900; W. L. McKinnon and Company, Regina. Theodore Whitesand, $6,300; Bond and Debenture Corporation, Winnipeg. Tessier, $2,000; E. J. Young, Tessier. Rockhaven, $2,000; W. L. McKinnon and Company, Regina. Cactus Lake, $26,100; J. A. Thompson, Winnipeg. Logberg, $3,900; Grand Lodge, A.F. & A.M., Regina. Salvador, $18,500; Nay and James, Regina. LacPelletier, $3,100; T. D. Rourke, Regina. Vanguard South, $4,900; W. L. McKinnon and Company, Regina. Dewdrop, $5,400; L. Brown, Expanse.

Villages.—Margo, $1,500; W. L. McKinnon and Company, Regina.

Rural Municipality.—Winslow, $6,000; W. L. McKinnon and Company, Regina.

BONDS AWARDED

W. F. Morgan, Dean and Company, Hamilton, have recently purchased the following bonds: Three blocks of Sudbury bonds, one of $5,000, one of $8,133, and one of $10,288; also $17,500 village of Grimsby, Ont., debentures.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers,	Sellers.	Counter.
N.Y. funds	3-32 dis.	5-64 dis.	⅛
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.74.80	$4.75	$4.77
Cable transfers	$4.75.95	$4.76.15	$4.78

Rate in New York for sterling demand, $4.75¼.
Bank of England rate, 5 per cent.

BANK CLEARINGS

The following are the bank clearings for the weeks of September 28, 1916, and September 29, 1917, respectively, with changes:—

	Week ended Sept. 29, '17.	Week ended Sept. 28, '16.		Changes.
Montreal	$ 75,328,374	$ 72,711,118	+	$ 2,617,256
Toronto	56,829,091	48,339,996	+	8,489,095
Winnipeg	48,667,674	36,503,409	+	12,164,265
Vancouver	10,146,943	7,410,833	+	2,736,110
Ottawa	5,329,025	5,730,796	—	401,771
Calgary	6,853,266	3,689,992	+	3,163,274
Hamilton	4,704,872	4,057,060	+	647,812
Quebec	4,173,325	3,440,991	+	732,334
Edmonton	2,670,873	1,948,105	+	722,768
Halifax	2,676,927	2,015,022	+	661,905
London	1,822,625	1,667,598	+	155,027
Regina	3,717,537	2,926,597	+	790,940
St. John	1,907,189	1,734,564	+	172,625
Victoria	1,827,475	1,526,926	+	300,549
Saskatoon	1,889,038	1,322,531	+	566,507
Moose Jaw	1,294,532	1,153,542	+	140,990
Brandon	581,500	487,894	+	93,606
Brantford	750,655	603,430	+	147,225
Fort William	635,262	546,311	+	88,951
Lethbridge	1,040,077	656,472	+	383,605
Medicine Hat	708,421	407,152	+	301,269
New Westminster ..	405,990	296,415	+	109,575
Peterboro	702,595	555,600	+	146,995
Sherbrooke	691,550	519,654	+	171,896
Kitchener	547,653	438,132	+	109,521
Totals	$235,902,469	$200,690,140	+	$35,212,329

The Toronto bank clearings for the current week are $63,589,986, compared with $48,339,996 for the same week in 1916, and $33,881,818 in 1915.

Toronto's bank clearings for the month of August were $228,809,207, for August, 1916, $196,413,726, and for August, 1915, $140,624,050.

Word has been received of the death, while on active service of Lord Robert Manners, C.M.G., D.S.O. Lord Manners was one of the directors of the Royal Exchange Assurance.

Mr. A. E. Wilson, of Indian Head, Saskatchewan, who is the president of the Municipal Hail Insurance Association of Saskatchewan, and commissioner and chief agent of the Dominion government's seed purchasing commission, is an Englishman who came to Canada in 1891 and engaged in farming at Indian Head. He has been connected with the Dominion's seed brand work since 1905 and became a commissioner on hail insurance in 1913. He was for years president of the Indian Head Agricultural Society and has served as councillor and reeve.

SASKATCHEWAN'S LOCAL GOVERNMENT BOARD

Review of Its Work—Debentures Authorized During Recent Three Years

In 1905 to 1914, owing to the rapid growth in the population of Saskatchewan, caused by immigration, and the exploiting of the provincial resources, there was a consequent necessity for the extension of public utilities. This unprecedented increase in population and the increased business being done resulted in a very optimistic outlook on the part of local authorities, and the general trend was to provide facilities far beyond their immediate needs. To carry on these works it was necessary to provide funds by the issue of debentures, repayable at various times in the future, and money being plentiful for investment, there was no difficulty in obtaining funds for all kinds of municipal improvements, with the result that often sufficient forethought was not given as to whether the then existing conditions would continue to such an extent as to warrant the expenditure.

Previous to 1914, as noted in the Public Service Bulletin of the Saskatchewan government, there had been a general supervision over these borrowings by the provincial government, but it was felt that some central body should be created which would deal with all borrowings by local authorities, and whose duty it would be to acquaint itself with their immediate needs and probable future necessities, and while not hampering their work, to prevent as far as possible undue mortgaging of the future, thus keeping them within bounds.

Accordingly an act to provide for the creation of a local government board was passed at the 1913 session of the legislature, and the lieutenant governor appointed A. J. McPherson, C.E., chairman, with S. P. Grosch, B.A., and J. R. Bunn, as commissioners of the local government board. Only one change has since taken place in the composition of the board, when in January last, Mr. (now Major) McPherson resigned, Mr. Grosch became chairman, and Mr. J. N. Bayne was appointed acting commissioner. The board gathered available information on the works and actions of similar boards, and decided to deal on its merits with each application by local authorities to borrow money by way of debenture, and that no application should be granted until the board was in possession of all necessary information as to requirements, estimated cost, etc.

Revision of Estimates.

During the first year of the board's operations several applications were made for permission to borrow amounts which in the board's opinion would have entailed too great an expenditure for the benefits to be derived from the works, and would have been beyond the means of the ratepayers, but on this being shown the local authorities were nearly always able to revise their estimates and provide the necessary facilities with provision for addition at a much decreased cost. The board has endeavored in all cases to be fair and just, but although its decisions cannot be expected to have given satisfaction in every case, even those local authorities who were inclined to demur when their proposed debentures were not authorized, in most instances have ultimately acknowledged that the board's action was taken with a view to their best interests.

In the financial panic following the outbreak of the war, there was uncertainty as to whether certain bond dealers would be able to fulfill their commitments to buy debentures, and several repudiations of contracts did occur, but most of them were able to again take up their contracts at a later date. The board made careful inquiries into these conditions, and as a measure of protection to local authorities, and in order to keep control of the situation, decided not to authorize debentures of any kind until evidence was submitted that a sale was being made at a price satisfactory to the board.

In the whole experience of the board, although delays have occasionally occurred in the payment of debenture coupons, there has never yet been a case of permanent repudiation, so that investors who put their money into this class of security need not have any fear as to its being a first-class security.

In 1914 the difficult matter of dealing with superfluous subdivisions was undertaken by the local government board, and the act respecting subdivisions was passed. It was found on inquiry that owing to the rapid increase of population (which had grown [illegible] per cent in the nine years from the inauguration of Saskatchewan to 1914), owing also to the great expansion of business and the flow of capital, real property in the vicinity of urban centres had increased enormously in value. But in anticipation of this prosperity being continued, the prices had been inflated far beyond what was warranted by actual conditions, being based more or less on prospective growth. In 1914, however, money suddenly became scarce, business expansion ceased, and the flow of immigration was checked, with the result that these lots were left a drug on the market. It was found that there was a total of approximately 277,000 acres of these subdivided lands, of which 214,000 were inside corporation limits, and by far the greater part of these lands were not, and for many years probably would not be needed for building purposes. The act respecting subdivisions gave the board power to initiate proceedings to cancel plans of survey of subdivisions, but it was seldom necessary to use this power, as the owners themselves made application for the cancellation; and although many difficulties arose where scattered lots had been sold in many subdivisions, the board succeeded in getting several of these plans removed and the land returned to the agricultural class where it belonged.

Act Was Consolidated.

The local government board act has been twice amended and was consolidated at the last session. The changes made in almost every case have merely to do with methods of procedure which were designed to facilitate the business of the board. Two exceptions to this, however, may be mentioned. An amendment was made at the session of 1916 by which when default has been made in retiring debentures or debenture coupons when due, the board was given power to intervene and adjust matters between the defaulting municipal corporation or school board and the disappointed bond holders. The effect is to constitute the board a mediator between the parties concerned, so as to assist both in reaching an equitable adjustment. This power has many times been exercised, and four formal inquiries have been made in this connection. The other noteworthy change was the addition of a new clause detailing the conditions under which, in connection with the board's orders, an appeal is allowed to a judge of the supreme court.

A new sale of shares act was passed in 1916. The main difference between the new and the old legislation is that whereas under the old act the power is given after examination, to control the sale of shares of unregistered foreign companies only, the new act gives the board authority over the sale of all shares or bonds, except those of the Dominion of Canada and of its provinces, of foreign countries, and of all varieties of municipal, school or local improvement districts in Canada.

Debentures Authorized.

The following is a comparative table showing the debentures authorized in each of the three years since the board was constituted:—

	1914.	1915.	1916.
Cities	$[illegible]	$ [illegible]	$ 170,217
Towns	[illegible]	[illegible]	172,757
Villages	[illegible]	[illegible]	53,150
School districts..	1,227,125	638,075	559,260
Rural telephone	[illegible]	[illegible]	2,269,500
Rural municipal .	174,500	58,000	20,000
Total	$[illegible]	$[illegible]	$3,244,844

Thse figures cover only amounts of debentures authorized. During the three years many applications to borrow by debenture were for one reason or another refused authorization, but these refused applications probably took just as much time before the board arrived at its decision, as those which were authorized. In addition to the work outlined above, the board, in its judicial capacity, on many occasions, settled appeals against the assessment of subdivisions.

Duties of Board.

The services which the board is rendering may be summarized as follows:—

1. It supervises the debenture borrowings of all municipalities, school districts and rural telephone companies. 2. It administers the act respecting subdivisions. 3. It administers the sale of shares act. 4. It protects both the bond buyer and the local authority. 5. It gives its assistance in adjusting the affairs of local authorities which for various reasons have become involved. 6. It hears and determines appeals from the decisions of courts of revision of assessments of all cities, such towns as are designated by the minister of municipal affairs, and subdivisions in rural municipalities.

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KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).
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MATTHEW C. HINSHAW, Branch Manager

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1918 - Monetary Times Annual - 1918

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Government Deposits - -	$111,000.

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Assets over................	16,400,000
Net Surplus.................	2,600,000

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L'UNION

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Capital fully subscribed 25% paid up	$ 2,000,000.00
Fire Reserve Fund	5,549,000.00
Available balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,690,276.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
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First British Insurance Company established in Canada, A.D. 1804

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Founded 1792

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Fire losses paid	425,000,000
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NEW BUSINESS	280%
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—and—	
INVESTED ASSETS have increased during the quarter by	83%

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ESTD. 1848. ASSETS $53,000,000

Estd 1836

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JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

Future of Franco-Canadian Trade

CANADIAN *Manufacturers Should Go More Than Half Way Towards Making Business Between Two Countries Easy and Mutually Profitable—Banking Facilities and Transportation — Report of Our Special Trade Commission.*

"CANADIAN exporters will find French business men active, alert and progressive. Their only difficulty will lie in the fact that continental competition has already evolved a system of service to the French customer which was extremely good, and which relieved the purchaser of a good deal of trouble.

"Let Canadian manufacturers, therefore, if they wish to secure business in a way that will be perfectly fair, and in accordance with the customs of our French Allies, look particularly to the specifications which are laid down; let them endeavor to quote always in the customer's currency and at his own warehouse. In short, let them go more than half-way towards making business between the two countries easy and mutually profitable.

"Canada is particularly interested, of course, in the changes which will come about in French industry after the war. Many of the brave Allies have fallen in the fields of battle, many others will be incapacitated; but demands for increased production along all lines will be very insistent, and, therefore, the introduction of machinery is much more than a possibility. Canadian manufacturers of machinery and other mechanical means of reducing labor costs will find in France a ready demand for their products. It only remains to be seen what can be done along the lines of transportation—and possibly also of fiscal changes—to make it possible for Canada to meet the competition which Germany will press upon her former customers, both directly and through neutral channels under the guise of neutrality."

These are the opinions expressed in the report of the special Canadian trade commission which visited the United Kingdom, France and Italy last year. The commission comprised Mr. H. Edmond Dupr'e, Quebec; Mr. W. Frank Hatheway, St. John; Mr. Theo. H. Wardleworth, Montreal; Mr. Frank Pauze, Montreal; Mr. James W. Woods, Toronto (chairman); and Mr. George W. Allan, Winnipeg. Mr. Roy Campbell, Montreal, acted as secretary. Before proceeding to a detailed examination of the opportunities which exist for developing trade between France and Canada, says the report, it will be well to recall the outstanding features of our Ally, which are of prime importance in trade relations.

The area of France, 207,146 square miles, is approximately that of the land area of Manitoba, or three-fifths of that of Ontario.

Of France's population of 38,500,000, one-third live in towns. Her population per square mile of 146.5 is almost seventy times that of Canada with 1.93, Canada's population in 1911 being 7,206,643.

In 1908 the surface of the country was divided as follows: 23,590,915 hectares under cultivated crops, including sown meadows; 1,478,160 under forage; 3,601,830 under pastures; 1,723,635 under vines; 1,247,638 under divers industrial plants, truck gardens, etc.; 9,309,760 under woods and forests; 3,951,970 uncultivated lands, 3,203,177 not included in above categories; total, 52,954,085 hectares. The area under principal grain crops and yield (1911 yield preliminary) is as follows:—

	Hectares.	Thousand. quintals.
Wheat	6,331,350	87,128
Rye	1,163,410	12,222
Barley	774,425	11,604
Oats	4,040,100	50,843

Hectare=2.471 acres. Quintal=220.46 pounds. Franc=19.3 cents.

The forest area is about 18 per cent. of the total surface of the country. About one-third is under public ownership.

The mines employ upwards of 5,000,000 workpeople and have an estimated product of about 750,000,000 francs.

The fisheries, including the catch of the Banks of Newfoundland, are valued at over 140,000,000 francs.

France is pre-eminently a producer and exporter of manufactured articles. The following table of exports of products (in millions of francs) during the years 1908-1913 indicate the industrial tendency of the nation.

	1908.	1909.	1910.	1911.	1912.	1913.
Food stuffs ...	746.8	823.6	858.2	738.9	840.8	838.0
Materials necessary to industry	1,341.4	1,693.8	1,930.8	1,830.1	1,944.0	1,858.1
Manufactured goods ...	2,962.5	3,200.7	3,444.8	3,507.9	3,917.0	4,183.2
Totals	5,050.7	5,718.11	6,233.8	6,076.9	6,712.6	6,880.2

On the other hand, France has depended to a certain extent upon other countries for a portion of her food stuffs and manufactured articles. Raw materials, however, form the larger part of her importations for consumption, as the following table covering the six years up to and including 1913 will indicate:—

Imports for Consumption

(In millions of francs)

	1908	1909	1910	1911	1912	1913
Food stuffs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Materials necessary to industry	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Manufactured articles	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Totals	5,640.5	6,246.1	7,173.3	8,065.8	8,730.8	8,421.3

The report continues: Individualism is the keynote of French industry, as it is of French buying and selling. In such industries as the cutlery industry, which is thriving in the city of Thiers, the great bulk of the hand labor is performed in the homes of the workers. Of the 15,000 in that town of 52,000, who are engaged in the industry, fully two-thirds take the work home, and have their own apparatus for grinding and other processes of finishing in their dwellings.

Combined with the high artistic proclivities of the French people, this individualism makes for unusually fine initiative in design and workmanship. The French workman takes an unusual pride in the solidity, fineness and finish of his work, and not only may basic quality be depended upon where quality is at all accepted as the standard, but the fine details of workmanship will be found to be incorporated in the finished article.

The French people have a high appreciation of individual effort and personal talent. Therefore, among their manufactured products, and even in the case of articles which are intended for very ordinary use, preference is given to the one which bears the impress of the individual workman.

However, after the war, not only will it be necessary for machinery to be more largely employed in order to make up for the tremendous loss of productivity during hostilities, but because of the drain which has been made upon skilled labor in France through the toll of war, these standards of fineness and individuality may have to be dropped in favor of economy. As this individualism in French products is an asset of France, any change will no doubt be most jealously challenged for fear that the French nation may lose to a great extent one of its most charming characteristics.

In the same way, the artistic temperament also evinces itself in the manufacture of fine goods of all types. This has a most important effect upon trade relations with Canada in the matter of shipping. While France is able to export fine, artistic, high-priced goods, Canada is engaged in shipping rough products, raw, semi-manufactured and manufactured. The ships which take cargoes of wheat, timber or pulp to France are not adapted to carrying back silks, gloves, perfumery, objets d'art and other beautiful and costly articles which express the genius of the French people. This difficulty is a very practical one, and must be most carefully considered.

France has long been recognized as the nation to whom other nations, when in need of money for financing enterprises, can turn. Her wealth is composed principally of the savings of a people who are naturally thrifty. The Frenchman is a born saver. Canadian exporters when seeking markets in France for Canadian products, should bear this point in mind.

Trade with France should undoubtedly increase with the close of the war, if for no other reason than that France will stand in great need of materials for the reconstruction of cities and of industries, and will also desire to pay her war debts by increased exports.

Canadians will be glad to promote such an exchange. Canada has the goods which France needs, and there are many articles formerly purchased from Germany which we can with advantage secure from our Ally.

As to Banking Facilities

Canadian exporters to France will find that the banking system of that country is admirable, and the facilities afforded are adequate for the ordinary requirements of commerce. The commission learned, however, that there is a movement on foot in France for an expansion of banking credit for the help of industrial establishments, based upon the systems obtaining in other countries; this will no doubt have an important influence upon France's future industrial development. The Bank of France holds a predominant position, and can be looked upon in the same way as the Bank of England is regarded amongst merchants of Great Britain. Other banks which have an important influence in French finance are the Banque Nationale d'Escompte and the Credit Lyonnais, and, in so far as trade with English connections is concerned, the French branch of Lloyds Bank has a most important influence. Canadian exporters will have no difficulty in establishing relations through these banks.

The functions of the banks are rendered all the more simple by the fact that the French people pay their financial obligations without the slightest hesitation, and exactly on the date set. They expect in return all debts due to them to be paid promptly.

The French trader wishes to conduct his business upon a cash basis. Canadian exporters who wish to extend business relations in France may rest assured of the best possible treatment in the matter of payments, when good relations and confidence between buyer and seller are established. Some French manufacturers are so punctual in these matters that they even require cash with the order, and importers, on the other hand, are so prompt in their payments that no notification of the maturity of notes is needed, and still less is any extension required.

The "Commissionaire" is an important factor in the mercantile life of France. His sphere of usefulness will appear unusually large to Canadian manufacturers. Very few business transactions are carried on direct, and the commissionaire or middleman, therefore, occupies a unique position.

Interior Transportation

Hundreds of years ago the interior waterways of France furnished the great means of transportation from point to point. The Rhone was used at the time of the Romans. These waterways have consistently been used for a large part of France's interior trade and will doubtless play a great part in future transportation systems. While slow, water transport is cheap. This fact will be of great importance after the war.

The principal ports have canal systems radiating from them, and Bordeaux in particular is able to serve a very large part of southern and eastern France on account of its canal systems. The interest which is taken by the French people in the development of their canals is seen in the construction of the wonderful canal from the Rhone to Marseilles. This remarkable engineering feat of tunneling through hilly country for a distance of eight miles brings the main artery of north and south trade within easy reach of the ancient and thriving port of the Mediterranean, Marseilles.

French railways appear to serve the country consistently and well. The fact that much of the mileage in the country is administered by the state puts into the hands of the general public a greater degree of control over rail transportation than if the lines were privately administered. The company controlled lines provide a service which seems both cheap and rapid, and on account of the smallness of the carriages, the shipper, whose consignments are not large, has an advantage not common in America.

Following the war of 1870, Germany had an advantage over France due to the indemnity which the latter was compelled to pay. This indemnity was paid ahead of time out of the people's savings to the surprise of Germany and to the admiration of the world. Germany's main advantage, however, consisted not in the indemnity, but in the right as imposed by the treaty of Frankfort to secure the minimum tariff for all her products in all circumstances when imported into France.

This concession undoubtedly has worked great harm to French industry, as its development has been checked in many directions by Germany's system of government subsidies and "Kartells." French manufacturers have undoubtedly had to submit to great commercial pressure brought about by the systematic and undermining competition of Germany, and in many cases they have experienced great difficulty in maintaining the prosperity of their establishments. Consequent upon this condition in French industry, the balance of trade with Germany has been growing steadily more and more adverse to France. Canadian exporters who are considering business with France will find that many of the products imported from Germany are such as could be supplied from Canada—and if not from Canada, then from other portions of the Empire.

France may have been ready for the war, but she was not prepared for anything like the struggle necessitated by the high development of German preparations. France was caught exactly as England was caught, with some of her key industries at a low level of preparedness; but the coming of hostilities gave a tremendous stimulus to some of these. The difficulties by which the country was confronted were immensely increased by the fact that the greater part of her industrial territory was overrun. The steel-producing plants of the north-east, which ranked among the best in the world, fell into German hands; therefore the other centres of metal production were forced into unusual activity. Many other industries had practically to be developed from the ground up, and the best brains of the country were put into the making of changes, rapidly and efficiently. The marvellous power of rapid improvisation was witnessed by the commission, when it had the privilege of seeing a certain munitions factory, where a complete plant capable of producing 50,000 shells per day was installed and working to full capacity within five months.

The national response among all classes has been quite beyond anticipation, and the world owes much to France for her hardihood and her adaptability under circumstances which were most difficult.

Through the aid of the Ministry of Commerce and the good offices of the commissioner-general for Canada in Paris, the commission was enabled to send out blanks to be filled out by French firms who wished to import from, or export to, Canada. The large number of replies received indicates the strong desire for closer trade relations which exists in France. The department of trade and commerce can give full information regarding these to any who apply.

PORT OF PROGRESS

St. John, New Brunswick, Makes Wonderful Strides as Shipping Port

"Blood will tell. So will geography," remarked Mr. R. E. Armstrong, secretary of the St. John, N.B., board of trade, to *The Monetary Times* recently. "It is the existence of the geographical fact that St. John has the shortest rail haul from the west of any other winter port in Canada that has led to its wonderful strides as a shipping port. For the first three months of the present fiscal year the total of exports and imports passing through the city amounted to $103,514,476, a greater sum than at any other port in Canada.

"During the last fiscal year its total trade, as shown by the government blue books, amounted to $206,087,220, which was over 50 millions greater than the combined export and import values at the ports of Halifax, Sydney, Quebec, Vancouver, Victoria and Prince Rupert. The previous year showed an increase of over $26,000,000 over the ports named above.

Winter Freight Terminus.

"The Canadian Pacific Railway Company, recognizing the strategic situation of St. John, has chosen it as its winter freight terminus and has entered upon a campaign of terminal development which must greatly increase the potentialities of the port. This company now has yardage accommodation for about 1,800 cars and elevator space for a million and a half bushels of grain. In addition to what the Canadian Pacific Railway is doing at St. John, the Canadian Government Railways is constructing a grain elevator with a present capacity of 500,000 bushels. The Fegles-Bellows Company have the contract for the construction of this elevator and hope to have it completed by the 1st of December.

"The federal government has asked for tenders for the extension to Partridge Island of the breakwater at the western entrance of the harbor, the objects of this extension being to protect the inner harbor from southerly and south-westerly swells and at the same time to give more room for pier development. It is expected that work will shortly be begun on pier 17 and that the Courtenay Bay (East St. John) development, which was suspended some months ago because of the slow progress that the contractors were making, will be resumed.

"There is no boom on at St. John, but its growth is steady and healthy. Business has been unusually good. Industrially, the city has made much progress. One of the most encouraging industrial features has been the revival of wooden shipbuilding. Forty years ago, St. John stood fourth in the list of wooden ship-owning ports. Until this year there has been no wooden ship construction here since 1884. Now, the firm of Grant and Horne are building a 3,000-ton wooden steamer for the Imperial government; D. A. Saker and Company have started on the construction of a vessel of one thousand tons carrying capacity, and the St. John Shipbuilding Company, with a million dollar capital, is preparing to enter upon the construction of wooden and steel ships. Other shipyards are springing up in the neighborhood.

The business of the Sun Life Assurance Company of Canada for the first nine months of this year showed an increase of more than $7,000,000 over the same period of last year. The Montreal agency of the company reports business under which the full year's premium was paid to the company in cash, from January 1st to September 30th, amounted to $2,925,465, against $2,588,754 last year, an increase of $336,710.

VALUE OF FIRE INSURANCE AGENTS

Their Work is Discussed at the Ontario Insurance Inquiry

"The question of the agent [illegible] situation is one over which I am more perturbed than any other that has arisen in the course of this investigation." This statement was made by Mr. Justice Masten, presiding at the Ontario insurance inquiry, resumed this week at Toronto. "It seems to me," he continued, "that there are certain classes of agents who are not of any economic good to the community. They do not do anything to earn their money except play a game of golf and have a long list of acquaintances. Yet I can see where the companies are to a large extent at the mercy of these men."

Mr. John A. Robertson, secretary of the Canadian Fire Underwriters' Association, and Mr. John B. Laidlaw, manager of the Norwich Union Insurance Company, spoke for the agents.

"Dwelling business must be sought," said Mr. Robertson. "For what he gets the agent who goes after this class of business does a great deal more work than the insurance broker."

Commissioner Masten: "Could not this class of insurance be sent in direct to the company Every one knows he has got to insure his dwelling."

Mr. Leighton McCarthy, K.C., who appeared for the Canadian Fire Underwriters' Association, said that although it might be imagined that the general public would see the wisdom of insuring their dwellings, many had to have the need presented to them before they would insure.

Agents Are Necessary.

Mr. Laidlaw contended that agents were necessary in order that the companies might be properly represented. "I do not think you could say that the agents do not earn their money," he said. "Although an insurance company may assume a liability of five millions it only receives an income of $10,000, and of this the agent receives but $2,000 in commissions."

Mr. McCarthy said that while there might be some truth in the commissioner's statement that city agents easily earned their commissions by having a large list of acquaintances, the agents in the country had to work for all they could get.

Commissioner Masten: "I can appreciate the argument that you advance that agents are necessary in order that you may effectively reach the public."

"If the agents do more work than the brokers and get less remuneration, is it not true that the value of a policy is not the proper basis for figuring out the commissions?" asked Mr. F. W. Wegenast, who represented the Canadian Manufacturers' Association.

"That may be true," replied Mr. Robertson, "but there is no other method by which you can do it."

Paying Tribute to Agents.

Mr. Laidlaw suggested that when the government was issuing licenses to agents, some restrictions might be made before a license could be taken out.

"Can you suggest a way in which larger manufacturers can escape paying tribute to agents?" queried Mr. Wegenast.

Mr. Robertson said that he thought it was necessary that commissions should be paid.

Mr. McCarthy: "It is just the same question as to whether the consumer should pay tribute to the wholesaler."

Mr. Wegenast: "A person may go to the market and buy [illegible] you want to. The same thing is true in nearly every other business except the insurance business." Mr. McCarthy contended that insurance and produce were entirely different and could not be compared.

FARMERS AND THE WAR LOAN

Farmers should subscribe for a substantial portion of the forthcoming war loan. Crops have been uniformly good throughout Canada, prices were never so high, and the margin between selling price and cost of production has ensured a splendid profit. Mr. E. L. Pease, vice-president and managing director of the Royal Bank of Canada, in a recent interview, gave it as his opinion that an active campaign should be carried on among the farmers of the West. The farmers of that section of Canada and Ontario, according to Mr. Pease, are the best class to canvass for the loan.

The Manitoba Free Press also urges that an active campaign be carried on to get the farmers to invest. It suggests that the minister of finance send a letter to 100,000 western farmers, personally appealing for their support of the loan.

BOLO PASHA'S BUSINESS CAME FROM PARIS

The German spy, Bolo Pasha, who is under arrest in Paris, was in the United States between February 22nd and March 17th, 1916. He was in New York to arrange for the transfer of German money to Paris through New York banking institutions to further peace propaganda in France. He succeeded in getting at least $1,600,000 over to the French capital through J. P. Morgan and Company and other banking institutions, the New York State attorney-general's investigation has disclosed. Part of this money went to Senator Charles Humbert, owner of Le Journal, a Paris newspaper, which, however, according to cable despatches, he refunded after becoming suspicious of Bolo.

Examination of the accounts of Bolo Pasha in the banks of G. Amsinck and Company, the Royal Bank of Canada (New York branch), and J. P. Morgan and Company revealed that $1,683,500 had been deposited to the credit of the alleged spy.

The money had originally been on deposit to the credit of the Deutsche Bank of Berlin, with the National Park Bank and the Guaranty Trust Company, New York, and was transferred from these banks to Amsinck and Company, and later to the Royal Bank of Canada.

Mr. C. E. Neill, general manager of the Royal Bank of Canada, in a statement regarding this matter to *The Monetary Times* this week, said:—

"No transaction of an unusual nature had taken place at the agency of the Royal Bank of Canada, New York. Bolo Pasha was introduced to the Royal Bank of Canada by its Paris bankers. A deposit account was opened, but after a short time the funds were transferred to J. P. Morgan and Company. In so far as the Royal Bank of Canada is concerned, the transactions were entirely regular, and the New York officers of the bank had not the slightest suspicion that the depositor had any connection whatsoever with Bernstorff or the German government."

Birthday Wishes from London, England.

"The Canadian ***Monetary Times*** has now completed fifty years of publication. We extend our congratulations to our contemporary, and sincerely express the wish that in its second fifty years it may serve the country as well as it has in the first. Few financial journals survive to a respectable age, and only a very few enjoy any respect at any age. The ***Monetary Times*** of Toronto has maintained a high standard of journalistic responsibility, and during all the boom years in Canada it was one of the few journals that refused to harbour the puffs of the wild-cat promoter and the building-plot boomster. The reputation which our contemporary justly enjoys among the great banks, the insurance companies, and the leading financial houses in Canada, is a tribute to its sound and solid policy. Scorning the flamboyant headline and all forms of sensational journalism, it has consistently given all the information within its purview required by its readers, and its statistical tables have long been a most valuable and appreciated feature of its contents."—***Canada***, London, Eng., Sept. 22nd, 1917.

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NECESSITY FOR THRIFT

The prosperity of the citizens of Canada depends largely upon their thrift. More important than that, the successful conclusion of the war can be brought more rapidly nearer by increased savings and their investment in our national securities. Great Britain can continue to make large war purchases here only if we establish the necessary credits. The financing of industrial activity in Canada is dependent upon the extent to which the people economize. As recently pointed out by the Canadian Bank of Commerce, the resources of the United Kingdom are not inexhaustible, every day adds to the strain placed upon them, and a realization of this fact impels to greater efforts those who are seeking to organize the savings of the people. Much has been done in Canada, but as yet the Canadian people have not submitted to sacrifices, nor assumed burdens, proportionate to those borne in the United Kingdom, although there is no difference in the relative degrees of responsibility.

Occasionally citizens question the need of drastic limitations of personal expenditure, but the address of Mr. R. M. Kindersley, chairman of the National War Savings Association at Southampton recently, the substance of which is given below, is a sufficient answer to such objections: "If the government is to carry on the war and find the necessary material and labor," he said, "it seems to me without doubt, speaking in the broadest possible way, that you and I must do without a thousand and one things that we have been used to. I cannot conceive any other way to enable the government to do what it has to do and to win the war. That is the broad aspect of the matter: we cannot look at it from any other point of view but the broadest, the national, point of view. We must not forget that you and I sent other men to fight for us. We undertook that responsibility, and when we did that we took upon our shoulders a moral obligation to do everything in our power to help our fighting forces, and to see that no act of ours lessened their chances of safe return to these shores. Have we really lived up to that moral obligation since we undertook it? I say without hesitation, and not in any spirit of criticism, that the nation as a whole has not lived up to that obligation. But we have done it because we did not understand. Therefore it is the duty of everyone to explain to the people what the position really is: that every time we spend money unnecessarily we absorb material and labor—goods and services—required for the purposes of the war." Bonds of the fourth Canadian war loan should be held in every home in Canada.

PULP AND PAPER INDUSTRY

Into the newsprint inquiry at Ottawa last week a somewhat new element was introduced—consideration of the good of the industry as a whole. This phase of the situation has been overlooked during the excited talk of high prices, profits and price fixing. Recent Ottawa dispatches have indicated that in view of the fact that the price to be fixed as a fair figure for newsprint made in Canada will likely prevail in the United States, the investigating commissioner will thoroughly probe the subject of costs. It was stated by counsel for the government, following the inquiry last week, that the price determined would be at least $60 per ton and perhaps more. If the price fixed is too low it will mean a crippling of the newsprint industry in Canada, because the same price will probably be adopted in the United States and it is upon the high prices now being obtained in that country that the Canadian mills are making money. Their losses on supplying newsprint in Canada at $50, it is stated, are more than covered by their profits in the United States.

The Canadian pulp and paper industry is worthy of encouragement. The exports of Canadian newsprint for the fiscal year ended March, 1917, were $23,594,134 compared with $17,974,134 for the previous period, which was in turn increased by nearly $2,000,000 over the 1915 fiscal year. Our exports of chemical pulp have increased in the last two years from $4,[illegible] to $14,032,133 while the exports of mechanical pulp have increased in the same period from $4,459,539 to $6,371,133. The newsprint enquiry has only an indirect bearing on the latter phase of the pulp and paper industry but the total exports amount to a handsome sum, approximately $45,000,000. Within five years the total exports should amount to at least $100,000,000, in the opinion of students of the situation. While exorbitant profits must be curtailed, it is not necessary to discourage production, the extension of our export trade, and the investment of capital, while performing what should be a comparatively simple operation, the fair regulation of profits.

LESS LAND, WELL TILLED

We frequently hear in Eastern Canada the plea that much more land should be brought under cultivation by the farmers of Western Canada. From time to time, earnest discussions are heard as to devising a method of breaking up our western prairies by the hundred thousand acres by means of tractors, and so on. This sounds well but it requires a little analysis. The other morning, the manager of a Western loan company had brought to his attention a report by one of the company's inspectors on a block of land in the neighborhood of Winnipeg, comprising several hundred acres of the best soil in the country. This had been broken up and brought under cultivation two years ago by the owner who is a city man. It had been so inefficiently farmed during the past season that in a year when the entire Red River Valley is harvesting one of the best crops in its history, this magnificent property has produced about four bushels of wheat to the acre and this newly broken land is thoroughly infested with noxious weeds. In other words, where a man had the equipment and labor properly to cultivate fifty acres of land, he has undertaken several hundred, with the invariable result of a great waste of labor and the fouling of a tract of the best land in the West.

The Western farmer is too apt to break up about twice as much land as he can adequately care for. The production of this country might be much better if we had about one-third less land in crop and the land was being properly worked and kept free of weeds, and the seeding and harvesting carried out in a methodical and thorough fashion instead of the hasty, haphazard way in which so much of it is now being done.

CANADIAN FLAX

There is in the United Kingdom and Ireland a very urgent demand for flax fibre to replace supplies which formerly came from Russia, Belgium and other sources. The probability is that this shortage will continue for some considerable time, as the producing districts even in the Allied countries have been ravaged. Considerable time will have to elapse before satisfactory cultivation can be resumed. The importations of flax dressed and undressed into Great Britain are valued at $20,000,000 per annum.

The Monetary Times recently received a letter from a Belfast reader, who wanted to know what became of all the Canadian flax. The flax seed produced here is used for the manufacture of linseed oil and oil cake and for sale as seed. The fibre is usually burned. The Special Canadian Trade Commission, which visited the United Kingdom, Italy and France last year devoted considerable attention to the question of the utilization of Canadian flax straw. In doing so it studied as far as practicable the problem of retting, which would be suitable to the Canadian conditions and climate. Much time and money has been spent in endeavoring to overcome the climatic and labor conditions in the Dominion, which have hitherto prevented a satisfactory solution of the problem. From information gathered by the commission and investigations made upon the spot, it is hoped that one of two new processes or both, may be employed in Canada for the purpose of utilizing flax straw in the desired direction, thus adding a new source of wealth to the Dominion.

One of the new processes under consideration is a combined chemical and physical method which offers considerable promise of success. The other is bacteriological in its character; it is possible that it may be adapted to the needs of Canada in such a way as to give successful results. Two members of the commission are following this question and hope to report further as to the feasibility of one or both methods.

HELD $60,000 WESTMOUNT BONDS

The will of Mr. Sanderson Pearcy, late president of Sanderson Pearcy and Company, Limited, Toronto, who died on August 27 last, is being entered for probate by the National Trust Company, Limited, the executors named in the will. The assets of the estate are as follows:—

Cash in bank, $5,681.83. Household furniture and personal effects, $1,200. Life insurance, policy in North American Life Assurance Company, $3,000; policy in Canada Life Assurance Company, $4,000; Ancient Order of United Workmen, $2,000; total, $9,000. Debentures, city of Westmount, Que., $60,242.71. Stocks, 100 shares Union Trust Company, Limited, $15,000; 4,000 shares Gosselin Gold Mines, Limited, $5,000; £2,500 Alberta first mortgage 4½ per cent. guaranteed debenture stock, $9,380.47; 550 shares Sanderson Pearcy and Company, Limited, $35,750; total, $65,139.47. Real estate, residence, No. 92 Bloor Street West, $45,000; Nos. 61-65 Adelaide Street West, Toronto (warehouse property), $[illegible], vacant lot on rear of Nos. [illegible] Adelaide Street West, Toronto, $16,300; total, $134,300. Mortgages, $120,029.41. Book debts, $64,451.89. Miscellaneous assets, $64,253.58. Total, $524,298.89.

KING EDWARD HOTEL, TORONTO, MAY BE SOLD

An offer for the purchase of the King Edward Hotel, Toronto, has been made by the United Hotels Company, which controls eighteen hotels in the United States and Canada, but the matter is still under consideration by the hotel company, which owns the building, and the King Edward Hotel Company, which leases the premises. The figure has not been made public, but Mr. George McCann stated that "it was less than the present assessment of the hotel," and it is rumored freely that the offer does not exceed one-half of the first outlay on the hotel, which has been put at $2,500,000. Offers for the purchase were made several months ago, but did not materialize, though an application for the reduction of the assessment followed closely upon the transaction.

In [illegible] county, Ont., horses are selling at from $50 to $[illegible] [illegible] spring values, while cattle are said to have reached their highest figures this fall. Large shipments of good beef animals are reported from points in Lanark and Prince Edward, Ont. Hogs are scarce, and are [illegible].

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - -	$16,000,000
Rest - - - - -	$16,000,000
Undivided Profits	$1,557,034
Total Assets - - -	$386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, K.C.B.E., Vice-President

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Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital	$5,000,000
Reserved Funds ..	$6,508,000

THRIFT
FOR CHILDREN

GIVE your son and daughter a lesson in thrift by opening for them a savings account in The Bank of Toronto. Help them add to it at regular intervals. The Thrift Habit, acquired by the children, will be worth more than the dollars it costs you.

Savings accounts for small or large sums invited at all branches of this Bank

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
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Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

ESTABLISHED 1875

IMPERIAL BANK
OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

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PERSONAL NOTES

MR. H. B. MACKENZIE, general manager of the Bank of British North America at Montreal, is taking a business trip to the Pacific coast.

MR. R. S. MCLAUGHLIN, president of the Chevrolet Motor Company of Canada, has been elected a director of the Chevrolet Motor Company, the Delaware corporation.

MR. J. A. TERRACE, formerly with the Royal Bank of Canada at Montreal, has been appointed assistant manager of the foreign department of the Guaranty Trust Company of New York.

MR. JOHN MCDONALD has been appointed manager of the National Trust Company's Montreal office in succession to the late Captain Percival Molson, M.C. Mr. McDonald has been acting manager of the Montreal branch of the National Trust Company since the late Captain Molson went overseas. He is a Montrealer, and the son of the late Mr. John McDonald, chartered accountant. Mr. W. Wynne Robinson has been appointed secretary of the Montreal office, and Mr. O. B. MacCallum continues in the capacity of trust officer, in the legal department.

JOHN McDONALD,

Appointed Manager, National Trust Company's Montreal Office.

MR. J. E. ALDRED has been elected a director of the Gillette Safety Razor Company of Canada, Limited, replacing Maurice J. Curran, resigned. Mr. Aldred is well known in Montreal financial circles.

MR. C. A. MARSHALL, formerly representing the Sun Life, has been appointed as manager of the Monarch Life Assurance Company in northern Saskatchewan, with headquarters at 55 York Building, Saskatoon.

MR. C. W. CONNELL, formerly representing the Continental Life, has been appointed manager of the Monarch Life Assurance Company for northern Alberta, with headquarters at 213-214 McLeod Building, Edmonton.

LORD READING and LORD NORTHCLIFFE were guests at a dinner at the Rideau Club last week to which the following honorary presidents and officers of the Canadian Bankers' Association were invited: Sir Vincent Meredith, Sir Edmund Walker, Sir Frederick Williams-Taylor, Sir John Aird, Sir George Burn, President E. L. Pease, C. A. Bogert and H. A. Richardson.

PUBLICATIONS RECEIVED

Insurance.—A pamphlet setting forth the great advantages of purchasing annuities. "Where contentment dwells," issued by the Manufacturers Life Insurance Company, Toronto.

Military Hospitals Commission.—A brief review of the work undertaken by the Commission in caring for disabled men returned from active service. "Report of the Work of the Military Hospitals Commission." Issued by the Canadian Government at Ottawa.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first week of October:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
October 7	$2,966,000	$2,842,000	— $124,000

Grand Trunk Railway.

October 7	$1,319,090	$1,342,050	+ $ 22,960

Canadian Northern Railway.

October 7	$ 857,400	$ 758,500	— $ 98,900

For the first seven days of October the gross earnings of the three principal railways totalled $4,942,550, as compared with $5,142,490 in 1916, a decrease of $199,940, or 4.04 per cent.

The Grand Trunk Railway earnings for the first week amounted to $1,342,050, as against $1,319,090 for the same period in 1916. The increase was $22,960, or 1.74 per cent. The earnings for October's first week are the highest of any month for some time. The Canadian Pacific Railway and also the Canadian Northern Railway reported decreases for the first week of October this year, as compared with the same period in 1916. The Canadian Pacific Railway earnings for the first seven days of October show an increase over the first week in September, the totals, respectively, being $2,842,000 and $2,666,000. Earnings in the first week of October, 1916, totalled $2,966,000, this year showing a decrease of $124,000, or 4.36 per cent. Canadian Northern Railway earnings for the first week of this month were $98,900 short of the amount for the same seven days in 1916, the figures being $758,500 and $857,400.

BUY A WAR BOND

Technically, a bond is a promise to pay. A person buys a bond; that is, he lends his money to an organization and in return he receives an engraved paper receipt called a bond. A part of this bond bears the terms of the loan. It states that $50, $100, $500, $1,000 or more has been borrowed from the buyer of the bond for a stated period of years at a certain rate of interest, this interest to be paid on dates stated in the bond. The interest is usually paid twice a year. Attached to the bond are the coupons. These represent the interest. Beginning with the first date on which interest is due, these bear the date and the amount of money to be paid. If the bond was issued June 15th, 1917, for $100, at 3½ per cent., the first coupon would state that on December 15th, 1917, $1.75 would be paid to the bearer. This coupon could be deposited or cashed at any bank.

If a bond is registered the owner receives a receipt for his money, the bond is held by the organization issuing it, and the interest is paid to the owner by cheque. Coupon bonds are payable to bearer, and should be kept in a safe deposit box, because they are almost the same as cash. The registering of a bond relieves the owner of the responsibility of taking care of it, though he must take care of his receipt.

Canada must fully subscribe its fourth Canadian [illegible]

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	**$4,866,666.66**
Reserve Fund	-	**$3,017,333.33**

HEAD OFFICE

5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:

SIR HERBERT B. AMES, M.P.

W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874

95 BRANCHES IN CANADA

Capital Paid Up	-	$4,000,000
Rest	-	4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
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Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The Home Bank of Canada

Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Military Camp, Exhibition Park.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

THE BANK OF NOVA SCOTIA

Capital paid-up	-	**$ 6,500,000**
Reserve Fund	-	**12,000,000**
Total Assets	-	**110,000,000**

HEAD OFFICE - HALIFAX, N.S.

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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Channel, Fogo, Grand Bank, Harbor Grace, St. John's, " East End, Twillingate, Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

FARMERS OF CANADA DRAFT PLATFORM

What the Organized Farmers Want and Their Reasons—Many Reforms Suggested

The organized farmers of Canada have just published their platform in pamphlet form. It was drafted by the Canadian Council of Agriculture, Winnipeg, and adopted by the United Farmers of Alberta, the Saskatchewan Grain Growers' Association, the Manitoba Grain Growers' Association and the United Farmers of Ontario. The pamphlet has been issued by the Canadian Council of Agriculture, Winnipeg.

In the introduction of Mr. R. McKenzie, secretary of the Canadian Council of Agriculture, it is pointed out that the organized farmers have for years, in their annual conventions and local meetings, been passing resolutions demanding relief from "the opppressive burdens imposed on the agricultural industry, by legislation enacted in the interest of privileged classes." Representation has been regularly made to the government at Ottawa "demanding redress, but up to the present time a comparatively small measure of relief has been secured. On the contrary, the burdensome legislation farmers have complained of has not only been maintained, but of recent years made more oppressive." The introduction continues:—"Since the inception of the Grain Growers' movement, the organization has devoted a large amount of energy to training men and women in the duties of citizenship, including those of different languages and nationalities, to assume the responsibility of true Canadian citizenship and to fit themselves when occasion should arise, to become the mouth-piece of their fellows in the making and administering of laws. As a matter of fact, the Grain Growers' movement has developed into a school of thought, aiming at training farmers to do clear thinking on financial, social and economic questions.

Under Influence of Wealth.

"It is becoming more apparent each year that our parliament is becoming more and more under the direct influence of industrial, financial and transportation interests, represented by men of wealth in financial and industrial centres, and if the rural population and the common people, including industrial wage earners, are to have their viewpoint represented in parliament, a democratic system of nominating and electing representatives must be adopted.

"The history dealing with economics in Canada for the last quarter of a century is an outstanding illustration of how far those responsible for the commercial legislation of the nation may wander away from that which is in the best interest of the country. However fertile the soil of the country may be and however frugal and industrial its people, it will remain poor and backward and the people will be lacking in the highest comforts of life, if its trade laws and its fiscal policy are unsound. The abandoned and unused fertile fields of the Western prairies and the decadence of agriculture of the rich province of Ontario abundantly testify to the truth of this natural law.

How Council Is Made Up.

"The Canadian Council of Agriculture at its session in December, 1916, deliberated upon these matters very carefully. The council is composed of the executive officers of the United Farmers of Alberta, the Alberta Co-operative Elevator Company, the Saskatchewan Grain Growers' Association and the Saskatchewan Co-operative Elevator Company, the Manitoba Grain Growers' Association, the Grain Growers' Grain Company, the Grain Growers' Guide, the United Farmers of Ontario and the United Farmers' Co-operative Company of Ontario, representing 65,000 farmers thus affiliated with this organization. The president and executive officers of each of the above organizations were present at this meeting and took part in the deliberations. One outstanding fact that impressed itself on the minds of the delegates present was the anomaly that while agriculture is the basic industry of Canada, and the rural population represents one-half the population of Canada, members of parliament are almost exclusively from the urban population. Men whose environment and training is urban, causes them to view all questions affecting production, trade and economics from the view point of the city and notwithstanding however well disposed they may be towards the needs of agriculture, and how unselfish they approach legislation, their conclusions must necessarily be one-sided. The council regards this situation as being very undesirable.

In order to have legislation equitable to all the different interests concerned, all those interests must be represented in the making of such legislation and that until such time as the rural population is adequately represented in parliament, by men having the practical training, view point and knowledge of agriculture, we need not expect to get legislation that will be just to our industry.

"The delegates at the council meeting having regard to this situation as they see it, decided that the time has arrived for them to direct the people in the course of political action that would tend to bring the electors to a clear sense of their responsibility as citizens and give them a lead as how to act unitedly as never before. To this end the council adopted a platform designed, when given effect to by legislation, to place the country on an ecomonic, political and social basis that would be in the interest not only of farmers, but of the citizens of Canada generally.

"Members of the Canadian Council of Agriculture realize that the wage earners, artisans, professional men and trades people suffer equally with the agricultural classes from the fiscal and economic system that prevails in Canada and are just as much interested in economic and social reforms as are the farmers.

"The platform drafted by the council was submitted to the annual conventions of the United Farmers of Alberta, the Saskatchewan Grain Growers' Association, the Manitoba Grain Growers' Association and the United Farmers of Ontario in January and February, 1917. At these great conventions, attended by a total of 3,000 delegates, this platform was adopted unanimously. It was then referred to the 2,000 local unions or associations which constitute these organizations and was by them received with equal unanimity."

What the Platform Is.

Here is the platform:—"Whereas the war has revealed the amazing financial strength of Great Britain, which has enabled her to finance not only her own part in the struggle, but also to assist in financing her Allies to the extent of hundreds of millions of pounds, this enviable position being due to the free trade policy which has enabled her to draw her supplies freely from every quarter of the globe and consequently to undersell her competitors on the world's markets, and because this policy has not only been profitable to Great Britain but has greatly strengthened the bonds of Empire by facilitating trade between the motherland and her overseas dominions—we believe that the best interests of the Empire and of Canada would be served by reciprocal action on the part of Canada through gradual reductions of the tariff on British imports, having for its object a closer union and a better understanding between Canada and the motherland and by so doing not only strengthen the hands of Great Britain in the life and death struggle in which she is now engaged, but at the same time bring about a great reduction in the cost of living to our Canadian people;

"And whereas the protective tariff has fostered combines, trusts, and 'gentlemen's agreements' in almost every line of Canadian industrial enterprise, by means of which the people of Canada—both urban and rural—have been shamefully exploited through the elimination of competition, the ruination of many of our smaller industries and the advancement of prices on practically all manufactured goods to the full extent permitted by the tariff.

"And whereas agriculture—the basic industry upon which the success of all other industries primarily depends—is almost stagnant throughout Canada as shown by the declining rural population in both eastern and western Canada, due largely to the greatly increased cost of agricultural implements and machinery, clothing, boots and shoes, building material and practically everything the farmer has to buy, caused by the protective tariff, so that it is becoming impossible for farmers generally to carry on farming operations profitably;

Protective Tariff "Wasteful."

"And whereas the protective tariff is the most wasteful and costly method ever designed for raising national revenue, because for every dollar obtained thereby for the public treasury at least three dollars pass into the pockets of the protected interests, thereby building up a privileged class at the expense of the masses, thus making the rich richer and the poor poorer;

"And whereas the protective tariff has been and is a chief corrupting influence in our national life because the protected interests, in order to maintain their unjust privileges, have contributed lavishly to political and campaign funds, thus en-

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 108

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to Shareholders of record of the 20th of October, 1917.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	**$ 25,000,000**
Capital Paid-up	**12,911,700**
Reserve and Undivided Profits	**14,324,000**
Total Assets	**300,000,000**

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

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ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Princes Street, E.C.

NEW YORK CITY
Cor. William and
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Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C. 3.

		($5 = £1.)
CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(June, 1917)	705,268,005
ADVANCES, &c.	do.	337,869,515

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial & Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

French Auxiliary: LLOYDS BANK (FRANCE) LIMITED,
with Offices at PARIS, BIARRITZ, BORDEAUX, HAVRE and NICE.

couraging both political parties to look to them for support thereby lowering the standard of public morality;

"Therefore be it resolved that the Canadian Council of Agriculture, representing the organized farmers of Canada, urges that as a means of bringing about these much needed reforms and at the same time reducing the high cost of living, now proving such a burden on the people of Canada, our tariff laws should be amended as follows:—

"1.—By reducing the customs duty on goods imported from Great Britain to one-half the rates charged under the general tariff and that further gradual, uniform reductions be made in the remaining tariff on British imports that will ensure complete free trade between Great Britain and Canada in five years.

"2.—That the Reciprocity Agreement of 1911, which still remains on the United States statute books, be accepted by the parliament of Canada.

"3.—That all food stuff not included in the Reciprocity Agreement be placed on the free list.

"4.—That agricultural implements, farm machinery, vehicles, fertilizer, coal, lumber, cement, illuminating fuel and lubricating oils be placed on the free list.

"5.—That the customs tariff on all the necessaries of life be materially reduced.

"6.—That all tariff concessions granted to other countries be immediately extended to Great Britain.

Taxation for Revenue.

"As these tariff reductions will very considerably reduce the national revenue derived from that source, the Canadian Council of Agriculture would recommend that in order to provide the necessary additional revenue for carrying on the government of the country and for the prosecution of the war to a successful conclusion, direct taxation be imposed in the following manner:—

"1.—By a direct tax on unimproved land values, including all natural resources.

"2.—By a sharply graduated personal income tax.

"3.—By a heavy graduated inheritance tax on large estates.

"4.—By a graduated income tax on the profits of corporations.

Other Reforms Suggested.

"The Canadian Council of Agriculture desires to endorse also the following policies as in the best interests of the people of Canada:—

"1.—The nationalization of all railway, telegraph and express companies.

"2.—That no more natural resources be alienated from the Crown but brought into use only under short-term leases, in which the interests of the public shall be properly safeguarded, such leases to be granted only by public auction.

"3.—Direct legislation, including the initiative and referendum and the right of recall.

"4.—Publicity of political campaign fund contributions and expenditures both before and after elections.

"5.—The abolition of the patronage system.

"6.—Full provincial autonomy in liquor legislation, including manufacture, export and import.

"7.—That the extension of the franchise to women in any province shall automatically admit them to the federal franchise."

CANADA FOUNDRIES COMPANY

The purchase of the Delaney Iron and Forgings Company, of Buffalo, by the Canada Foundries and Forgings Company has been ratified at a special meeting of the shareholders of the latter company, held at Brockville, Ont. The transaction will materially strengthen the Canadian organization in its programme of extension into shipbuilding activities at its Welland properties, as the Delaney plant has been a successful producer of ship forgings for many years. The transfer of the ownership of the Buffalo plant will be effective as of date July 1st last, according to the terms of the option given to the Canada Forgings interests some months ago. Profits which have accrued from the Buffalo plant since that date, owing to the activity in shipbuilding, have been substantial, and will reduce the net cost of the Canadian company's purchase, viewing it from the conclusion of the transaction.

LAKE OF WOODS MILLING COMPANY

In spite of many handicaps, the Lake of the Woods Milling Company did a good year's business for the twelve months ended August 31st last. Its net earnings were $569,747. This provides for bond interest, dividends (7 per cent. on preferred and 8 per cent. on common stock) and $100,000 written off property and goodwill accounts, leaving a sum of $142,747.75 towards surplus account. It is gratifying to see on principle the good-will account reduced by such a substantial sum. Since the bonds of the company mature in 1923, the sum of $200,000 has been transferred from surplus account as a redemption account. With this amount provided for and this year's surplus carried forward, surplus account now stands at $831,883.

The company's Medicine Hat plant, which was destroyed by fire on April 29th, 1916, was reconstructed by January 2nd, 1917, and has been operated continuously from that date.

The following table compares the company's profit and loss accounts for three years:—

	1917.	1916	1915.
Net profit	$ 569,747	$525,141	$518,920
Bond interest	54,000	99,000	99,000
Balance	$ 515,747	$426,141	$419,920
Preferred dividend .	105,000	105,000	105,000
Balance	$ 410,747	$321,141	$314,920
Common dividend..	168,000	168,000	168,000
Balance	$ 242,747	$153,141	$146,920
Written off	100,000	100,000	100,000
Surplus	$ 142,747	$ 53,141	$ 46,920
Previous surplus ...	*889,135	935,994	889,074
Total surplus	$1,031,883	$989,135	$935,994
Bond redemption ..	200,000		
Surplus	$ 831,883		

*After deducting $100,000 for two years' war tax to August 31st, 1916.

In presenting the company's annual report, the vice-president of the company, Mr. W. W. Hutchison, stated that the purchasing department established by the Allied government in Canada was now taking the surplus products of all four mills, and also buying established mill brands for commercial purposes. This compensated the Canadian mills for the loss of the export market. Mr. Hutchison presided in the absence of the president, Brig.-Gen. F. S. Meighen, who is on active service, together with two directors and more than 125 members of the company's staff.

The company has had the best year, since 1909, in its history. The excellent results are largely due to the capable management of the company and its active directorate.

CANADA'S FIRST MODEL TOWN

Canada's first model town will be built on the Upper Ottawa. A splendid site overlooking Lake Temiskaming has been laid out according to modern principles of town planning by the Commission of Conservation through its town-planning adviser, Mr. Thomas Adams, who has acted as consulting engineer. Building operations will be started shortly by the Riordon Pulp and Paper Company, who are to erect a large sulphite mill and paper plant nearby, and for the accommodation of whose employees the town is intended.

If the usual method of rectangular survey had been adopted, the most important streets would have had grades of from 10 to 18 per cent., but, under the present plan, the maximum grades have been reduced to 3 and 5 per cent. in most cases, with a maximum of 8 for short lengths.

Before any buildings have been erected the line of each street has been blazed through the forest so as to fix the best street locations and to secure the best aspects for the dwellings. Areas are being set aside or open spaces, social centres, churches, schools, etc., in advance. The main approach to the town will be by a street, 80 feet wide, passing through a square on which the stores and public buildings will be erected.

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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Reserve	3,400,000
Total Assets (Over)	109,000,000

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CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

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LOAN AND TRUST COMPANIES' BUSINESS

Grand Total of Companies' Assets in Ontario is $609,491,715

The debentures payable in Canada of loan and loaning land companies doing business in Ontario in 1916, increased from $26,042,486 to $[illegible]. Comparatively few of these debentures are held in the Dominion. This is elicited from the annual report for 1916 of the Ontario register of loan corporations. Debentures payable outside of Canada, largely in Scotland, increased from $77,066,347 in 1913 to $77,465,323 in 1914, and to $77,[illegible] in 1915, with a decrease to $77,784,756 in 1916. There was also in existence at the end of last year $1,206,368 debenture stock. The interest on these securities for the one year amounted to $1,107,858. Among other liabilities to the public are due on loans in process of completion, $177,603, in comparison with $451,218 in the previous return; borrowings on mortgages and on other securities, which in 1913 were $2,939,498, dropped in 1914 to $1,334,793, and were only $40,630 in 1915, rising to $235,583 last year; owing to banks, $3,124,250; and miscellaneous liabilities, $4,772,859. These four accounts include the figures of the trust companies also.

Trust Companies' Liabilities.

The trust companies alone have in addition contingent liabilities; these in 1913 were $271,293,762, in 1914 $305,002,125, in 1915 $350,248,048, and last year $365,458,200. The total liabilities of the various classes of companies are as follow:—

Class.	Total liabilities. 1915.	1916.
Loan companies (permanent stock)	$196,505,742	$198,202,094
Loan companies (having terminating stock)	4,915,932	5,18[illegible]
Loaning land companies	11,936,314	12,190,907
Trust companies	378,574,406	393,917,081

The grand total of liabilities to the shareholders and the public of all these companies doing business in Ontario is $609,491,715. These corporations carry a large amount on deposit, a total of $24,545,532, as compared with $23,180,899 in 1915, and $22,391,642 in 1914. The loan companies having only permanent stock account for the bulk of the deposits, the figures being $20,361,768 in 1912, $21,982,964 in 1913, $21,737,913 in 1914, $22,412,199 in 1915 and $23,782,914 last year.

Capital Stock Figures.

The liabilities to shareholders alone in the case of permanent stock loan corporations are $72,953,143, and of terminating stock concerns, $2,425,539, while for loaning land companies, the amount is $7,765,314, and for trust companies, $24,760,994. The reserve fund of loan, loaning land and trust companies aggregates $37,214,439. This compares with capital stock fully paid of (permanent) $49,239,469 and (terminating) nil. The prepaid terminating stock totals $137,630, and the instalment stock, $276,425. The loan, loaning land and trust companies authorized capital permanent stock totals $147,741,377, of which $79,939,111 is subscribed. The terminating capital stock subscribed is $828,086.

Details of Assets.

Turning to the companies' assets, it is found that the total debts of all these companies, secured by mortgages of land, amount to $167,643,566, divided as follows:—

	Mortgages of realty. 1915	1916
Loan companies (permanent stock)	$152,869,923	$149,013,967
Loan companies (having terminating stock)	38,043	40,095
Loaning land companies	2,454,305	1,7[illegible]
Trust companies	[illegible]	[illegible]

	Mortgaged land held for sale. 1915	1916
Loan companies (permanent stock)	$ 500,551	$ [illegible]
Loan companies (having terminating stock)	38,043	40,095
Loaning land companies	—	—
Trust companies	[illegible]	[illegible]

The interest on these sums approximates $2,766,453. The companies of the various classes noted have also as assets debts secured in various ways and amounting to over $40,000,000. They are divided as follows: Secured by municipal debentures and debenture stock, $7,643,653; government securities, $6,067,037; shareholders' stock, $979,864; other stocks, bonds and securities, $21,433,866. Office premises are valued at $5,550,490. The total assets, owned beneficially, of the loan, loaning land and trust companies transacting business in Ontario, amount to $244,033,514, and those not so owned, to $365,458,200, a grand total of assets of $609,491,715. The accompanying table gives further details of the returns of the companies for 1916.

(See table on page 2[illegible])

RAILWAYS AND INCREASED RATES

Mr. A. W. Smithers, chairman of the board, Grand Trunk system, is telling the people of western Canada of the urgent need which the railway feels for increased rates. "We are doing at the present time an immense volume of business," says Mr. Smithers, "using our great equipment to the limit, and we are getting nothing for it. For the present calendar year our gross earnings will be the greatest in the history of the company, and our net earnings (owing to increased costs) will be practically the lowest we have ever known. My own position in the matter is one of great concern to me. We have in England thousands of debenture holders who are dependent on these investments for their maintenance, and their cause is just. What we ask for is such an increase in rates as will enable the railway to go on, to cover a portion of the extra expense to which we have been put owing to the changes due to the war."

GOLD PRODUCTION HIGH

The total production of gold in placer and mill bullion and in smelter production in 1916 in Canada is estimated at 926,963 fine ounces, valued at $19,162,025, as compared with 918,056 fine ounces, valued at $18,977,901 in 1915, an increase of $184,124, or about 1 per cent., according to a report of the department of Mines, Ottawa. It is the largest production since 1902. The highest production recorded was $27,908,153 in 1900, and the lowest since then was $8,382,780 in 1907.

Of the total production in 1916, $4,957,663, or 26 per cent., were derived from placer and alluvial mining; $10,472,723, or 54 per cent., in bullion and refined gold; and $3,731,639, or 20 per cent. contained in matte, blister copper, residues and ores exported.

The production in Nova Scotia was about $103,359, a decrease of 24.4 per cent. from that of 1915, and was due to the water shortage, which interfered seriously with the operations of the hydro-electric plants. The production in Quebec is derived from the pyrites ores of the Eastern Townships. The gold content of these ores is very low and is not paid for to the mine operators.

Ontario is, since 1914, the largest gold-producing province in Canada. The production for 1916 was 489,679 fine ounces, valued at $10,122,563, being 52.8 per cent. of the total production for Canada and an increase of 20.4 per cent. over that of 1915, and 82 per cent. over the production of 19[illegible].

The Hollinger Consolidated Mines contributed about 48 per cent. of the output and the Dome about 21 per cent. Apart from a very small recovery of alluvial gold in Alberta, no production is recorded from this province nor from Manitoba or Saskatchewan. The production in British Columbia was $[illegible], as against $[illegible] in 1915, a decrease of 20 per cent.; this total includes $575,000 estimated by the provincial mineralogist as being the output of placer mining, and $3,945,000 recovered from milling and smelting operations.

The production from the Yukon Territory amounted to $4,391,669, as against $4,750,450 in 1915, a decrease of 7.5 per cent., and was derived from the alluvial deposits with the exception of about $9,000, which was produced from the gold and copper ores of Whitehorse and the silver-lead ores of the Silver King mine, near Mayo. The exports of gold-bearing dust, nuggets, gold in [illegible] are reported by the [illegible]

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Merchants Bank

OF CANADA

ESTABLISHED IN 1864

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ASSETS AND LIABILITIES OF LOAN AND TRUST COMPANIES IN ONTARIO

(See accompanying article "Loan and Trust Companies' Business" on Page 18).

Liabilities and Assets	Loan Companies having only permanent stock		Loan Companies having terminating stock as well as permanent stock or having terminating stock only		Loaning Land Companies		Trust Companies		Grand Total	
	1915	1916	1915	1916	1915	1916	1915	1916	1915	1916
CAPITAL STOCK	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Capital authorized (permanent)	106,329,102 19	106,862,477 00	....	...	10,530,000 00	10,530,000 00	30,348,900 00	30,348,900 00	147,208,002 19	147,741,377 00
Capital subscribed (permanent)	54,847,317 19	54,857,112 00	1,552,800 00	1,555,700 00	4,547,500 00	4,547,500 00	18,689,700 00	18,978,799 99	79,637,317 19	79,939,111 99
Capital subscribed (terminating)			1,199,770 00	828,086 96		...	.		1,199,770 00	828,086 96
LIABILITIES										
Liabilities to Shareholders:										
Permanent: Stock fully paid up	32,860,244 09	32,993,033 72	888,200 00	890,600 00	3,000,000 00	3,000,000 00	12,396,935 98	12,355,835 98	49,145,380 07	49,239,469 70
Permanent: Prepaid	113,822 98	106,574 50	....			..	979,422 44	986,972 54	1,093,245 42	1,093,547 04
Permanent: Stock paid up in part	10,001,328 40	10,173,972 72	364,271 53	365,766 23	865,000 00	865,000 00	2,068,788 10	[illegible]	[illegible]	[illegible]
Terminating: Stock fully paid			..							
Terminating: Prepaid			131,960 00	137,630 00					131,960 00	137,630 00
Terminating: Instalment stock			266,490 62	276,425 84					266,490 62	276,425 84
Reserve fund	24,959,212 77	26,435,174 25	513,766 44	513,863 24	2,823,666 67	2,923,666 67	7,068,871 88	[illegible]	[illegible]	[illegible]
Dividends declared and unpaid	1,122,897 90	1,172,512 21	33,952 77	31,000 05	25,185 06	25,192 48	280,980 46	[illegible]	[illegible]	[illegible]
Contingent fund	262,690 11	267,511 49	5,964 68	5,964 68	87,661 78	36,147 06	75,000 00	[illegible]	[illegible]	[illegible]
[illegible]	1,540,433 69	1,778,203 93	92,525 38	97,175 10	914,270 96	915,308 07	969,874 21	[illegible]	[illegible]	[illegible]
[illegible]			64,026 68	102,283 92					[illegible]	[illegible]
Other liabilities to shareholders		26,130 48	45 00	1,830 60			27,803 51	[illegible]	[illegible]	[illegible]
Total liabilities to shareholders	70,863,630 24	72,953,143 30	2,361,203 10	2,425,539 66	7,715,784 47	7,765,314 28	23,867,713 07	[illegible]	[illegible]	[illegible]
Liabilities to the Public:										
Deposits	22,412,199 08	23,782,914 07	312,395 56	277,258 37	456,304 92	485,360 32			[illegible]	[illegible]
[illegible]	185,307 00	147,769 99	7,707 54	8,422 86	3,594 52	4,419 36			[illegible]	[illegible]
Debentures payable in Canada	23,131,066 88	23,553,062 49	2,188,889 26	2,380,770 84	1,022,590 00	1,029,265 00			[illegible]	[illegible]
Debentures payable elsewhere	76,272,865 65	72,461,977 99			1,402,667 09	1,322,778 30			[illegible]	[illegible]
Debenture stock	1,792,777 48	1,206,368 79	....						[illegible]	[illegible]
[illegible]	961,904 13	1,040,604 76	39,368 81	42,788 36	16,400 69	15,465 48			[illegible]	[illegible]
[illegible]	180,935 02	137,213 59			.		270,283 10	[illegible]	[illegible]	[illegible]
[illegible]		..	5,047 33				35,583 33	35,583 33	[illegible]	[illegible]
[illegible]	35,632 71	48,769 14			1,207,983 56	1,461,510 41	1,113,793 70	[illegible]	[illegible]	[illegible]
Other liabilities to the public	369,183 80	2,811,210 53	1,321 15	16,852 03	110,989 00	106,794 42	2,738,983 74	[illegible]	[illegible]	[illegible]
Total liabilities to public	125,642,112 08	125,248,951 35	2,554,729 65	2,756,092 46	4,220,529 78	4,425,593 29	4,158,643 79	[illegible]	[illegible]	[illegible]
[illegible]							350,248,048 68	365,458,200 78	350,248,048 68	365,458,200 78
Grand total liabilities to shareholders and public	196,505,742 32	198,202,094 65	1,915,932 75	5,181,632 12	11,936,314 25	12,190,907 57	378,574,406 54	393,917,081 42	591,932,395 86	609,491,715 76
ASSETS										
Debts secured by mortgage of land: Mortgages of realty	152,869,923 01	149,013,967 79	4,504,284 72	1,742,408 53	2,454,305 20	1,710,075 33	7,815,053 63	7,957,296 78	167,643,566 56	163,423,748 43
Mortgaged land held for sale	399,581 22	574,390 42	38,043 45	40,095 67			64,717 75	199,163 88	502,342 42	813,649 97
Interest	1,864,238 69	1,958,618 31	17,627 13	10,739 94	258,638 20	224,912 94	705,912 27	572,181 84	2,846,416 29	2,766,453 03
Debts secured by:										
Municipal debentures and debenture stock	3,101,887 51	7,249,761 26	110,972 69	1,920 00	141,307 92		407,502 11	391,972 44	3,761,670 26	7,643,653 70
Government securities	1,161,604 41	5,239,531 26	500 00	11,564 80	24,333 34	45,230 23	301,436 04	767,710 77	1,487,873 79	6,064,037 06
Shareholders' stock	816,217 71	789,364 20	40,713 11	27,400 76			7,216 50	163,100 00	864,147 35	979,864 96
Stocks, bonds and securities other than foregoing	18,967,390 18	9,101,069 90	13,909 10	102,510 97	5,946,007 62	6,531,438 16	8,754,501 98	5,698,812 96	33,681,808 88	21,433,866 98
Office premises	3,679,296 62	3,421,043 71	16,327 34	16,393 53	20,000 00	20,000 00	1,828,104 79	2,093,053 16	5,543,728 75	5,550,490 40
Freehold land	576,522 82	1,394,923 83	23,667 37	90,181 54	2,707,323 15	3,080,150 10	1,368,250 17	491,903 63	4,675,763 51	5,057,159 10
Office furniture	62,438 28	54,100 11	6,573 10	6,742 38		...	48,303 02	119,285 63	117,314 40	180,128 12
Cash	11,814,229 42	10,940,433 67	128,755 16	125,099 25	182,258 10	204,937 47	1,400,264 34	912,950 05	13,525,507 02	12,213,420 44
Other assets	889,442 39	8,464,890 19	14,559 58	3,271 75	202,140 72	374,163 34	5,554,269 42	9,061,441 50	6,660,412 11	17,903,769 78
Balance, profit and loss		.	.....	.....			70,825 84		70,825 84	
Total assets owned beneficially	196,505,742 32	198,202,094 65	4,915,932 75	5,181,632 12	11,936,314 25	12,190,907 57	28,326,357 86	28,458,880 64	241,684,347 18	241,033,514 98
Assets not owned beneficially	...	...	....	.	.	.	350,248,048 68	365,458,200 78	350,248,048 68	365,458,200 78
Grand total of assets	196,505,742 32	198,202,094 65	4,915,932 75	5,181,632 12	11,936,314 25	12,190,907 57	378,574,406 54	393,917,081 42	591,932,395 86	609,491,715 76

Soldiers, C.E.F.

Officers and men, before you leave Canada put your personal affairs in order. Arrange with this Corporation to act as your agent during your absence overseas for the collection of rents, debenture and mortgage principal and interest, payment of insurance premiums and taxes, renewal of mortgages, re-investment of funds, management of real estate, etc., etc The Officers of the Corporation will be pleased to discuss this service with you either by correspondence or interview.

THE
TORONTO GENERAL TRUSTS
CORPORATION

Established 1882 **Assets $77,180,513.62**

Head Office, 83 Bay Street, Toronto

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
Traders Bank Building Toronto

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

The Western Empire

Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Man.

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REGINA MOOSE JAW CALGARY EDMONTON

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building .. .. WINNIPEG
CAPITAL $1,000,000

CHAS. M. SIMPSON, President and Managing Director
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TRUST FUNDS CAREFULLY INVESTED

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL, Agent, Electric Railway Chambers, Winnipeg, Man.

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM, President
J. M. McWHINNEY, General Manager.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL
Capital Fully Paid - $1,000,000 *Reserve Fund - $1,000,000*

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The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

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(President, Gordon, Ironsides & Fares Co. Ltd.)

WILLIAM HARVEY, B.L., Vice-President and Managing Director
W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

FOREIGN INSURANCE COMPANIES IN CANADA

They Must Have License from Finance Minister — New Instructions Issued

To the chief agents in Canada of foreign companies heretofore transacting business in Canada under provincial license, Mr. G. D. Finlayson, superintendent of insurance, Ottawa, has issued memoranda, pointing out that the new insurance act and an act to amend the criminal code (respecting insurance) prohibit under penalty the transaction within Canada of any of the classes of insurance to which the Insurance Act applies by any British or foreign insurance company not possessed of a license from the minister of finance.

The following instructions for insurance companies desiring to apply for licenses under the Insurance Act, 1917, have been issued by the department of insurance, Ottawa:—

Instructions for Application.

Any company desiring to apply for a license authorizing it to transact business in Canada under the Insurance Act, 1917, should, as preliminary step, forward to this department.

(1) A copy of its charter, act of incorporation, articles of association or other instrument of incorporation, together with all amendments thereto to date. If the company is incorporated by articles of association, or by letters patent under a general act, a copy of such general act or of extracts therefrom affecting the insurance powers of the company should be included. If the insurance powers granted by the instrument of incorporation, in whatever form it may be, are enlarged or abridged by any general Act, a copy of such general act or applicable extracts therefrom should also be included.

(2) A copy of the company's latest annual financial statement rendered to the government of the state or country by which it is incorporated, or if no such statement is required to be rendered, a copy of the financial statement submitted to the shareholders or members of the company at the last preceding annual meeting.

From an examination of these documents the department will be able to ascertain whether a license for the classes of insurance desired can be granted. If so, a form of application with full instructions will be sent to the company.

Some Important Points.

Attention is drawn to the following provisions of the act and regulations and decisions of the treasury board:—

(a) The documents required to be filed before the issue of a license are:—

(i.) A copy of the company's charter, act of incorporation or articles of association certified by the officer in charge of the original. In the United States this officer is usually the secretary of state or the insurance commissioner of the state, and in Great Britain, the registrar of Joint stock companies. For companies incorporated by the parliament of Canada and for provincial companies, if incorporated by special act, a copy of the charter bearing the imprimatur of the King's Printer for Canada, or for the province, as the case may be, will be accepted.

(ii.) A copy of the company's latest financial statement as in (2) above, signed by and verified by the oaths of the president and manager or other proper officers thereof. A certified copy of such a statement is not sufficient.

(iii.) A power of attorney to a chief agent in Canada. The form for this document will be supplied by the department.

(iv.) A certificate from the proper court official that duplicates of the three documents above mentioned have been filed in one of the superior courts of the province or district in which the head office or chief agency in Canada is located. (Secs. 22 and 23.)

As to Deposits.

(b) Deposits. (i.) The amount of ordinary initial deposit for a license to transact fire or life insurance throughout Canada is $50,000. (Sec. 14.) If the charter of the company authorizes the transaction of classes of insurance which cannot be combined in one license under the act, such as, for instance, fire and life insurance (Sec. 8), an excess deposit in addition to the ordinary initial deposit may be required by the treasury board. The necessity for the excess deposit and the amount thereof, not exceeding $200,000, is usually determined by the financial strength of the applicant company. The amount required has not in the past exceeded $[illegible]

(ii.) The amount of initial deposit may be reduced in cases in which the license is limited to one or more of the provinces of Canada. (Sec. 14, sub-section 2.) The treasury board has in the past authorized the following deposits in such cases:—

Provinces covered by license.	Initial deposit for license throughout Canada.	Deposit authorized for limited license.
British Columbia	$50,000	$20,000
Ontario	80,000	50,000
Manitoba		
Alberta		
Saskatchewan		
British Columbia		
Manitoba	60,000	30,000
Alberta		
Saskatchewan		
British Columbia		

(iii.) The amounts of deposit which have been required by the treasury board under Section 131 of the act for the various miscellaneous classes of insurance are as follows: Accident (including employers' liability), $40,000; automobile, $20,000; burglary, $10,000; explosion, $10,000; guarantee, $50,000; live stock, $20,000; inland transportation, $10,000; plate glass, $10,000; sickness, $10,000; sprinkler leakage, $10,000; steam boiler, $10,000; tornado, $5,000.

The foregoing amounts are, of course, subject to change, but may be taken as indicating the practice in the past.

Deposit of Securities.

(c) The securities which may be deposited under the act are the following (Sec. 15):—

(i.) Securities of, or guaranteed by, the Dominion of Canada, or any province of Canada, or the United Kingdom, or any British colony:—

(ii.) Securities of the government of the country in which the company is incorporated.

The treasury board has power to accept securities other than the foregoing (Sec. 16), and in the past the following classes of securities have been accepted:—

(iii.) Canadian municipal securities.

(iv.) Debentures of Canadian loan companies which comply with the conditions fixed by the board as to financial standing.

(v.) Securities of the governments of certain states of the United States.

At Market Value.

The securities mentioned in (i.) and (ii.) above are accepted at their market value not exceeding par at the time they are deposited. Those mentioned in (iii.), (iv.) and (v.) are accepted at 95 per cent. of their market value, the accepted value in no case to exceed par.

If registered securities are deposited they must be registered as follows:—

In the name of "The Receiver-General of Canada in trust for the. ....company, being part of the deposit made by the company with said Receiver-General, in pursuance of the statutes of Canada in that behalf."

(d) No fees are charged by this department for filing documents, nor for the license or any renewel of the license. To meet the expenses of the department an annual assessment is made on all companies licensed by the department. This assessment is based on the premium income of the companies, the rate in the past being less than one-tenth of 1 per cent.

(e) A federal war tax of 1 per cent. of the net cash received for premiums in Canada, other than life insurance premiums, is payable under the Special War Revenue Act, 1915.

The N. Bawlf Grain Company, Limited, of Winnipeg, Man., has purchased five elevators from the Atlas Elevator Company, in the Yorkton district, on the Grand Trunk Pacific, for $40,000; and also six elevators from the Imperial Elevator Company, on the Canadian Pacific Railway, in the Yorkton district, for $42,000. The E. J. Bawlf and Company have purchased for $10,000 the elevator of the Canadian Farmers' Grain Exchange, situated along the Goose Lake line.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

Safety of Principal—Certainty of Interest

A writer in one of our financial journals recently said that real estate mortgages combine the two great essentials of a conservative investment—safety of principal and certainty of interest.

To those who have funds for investment only in small sums, this most desirable class of security is not directly available. They may, however, secure all those advantages by investing in the bonds of this corporation, which are based on upwards of thirty-two million dollars of carefully selected first mortgages on improved real estate. These bonds may be had in denominations of one hundred dollars. They are a security in which Executors and Trustees are expressly authorized by law to invest trust funds.

Send for specimen bond, copy of Annual Report and full particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund
ELEVEN MILLION DOLLARS

Toronto Street - - Toronto
Established 1855

The Guaranteed Plan of Investment

offered by the Canada Trust Company relieves you of the worry and inconvenience so often encountered by those whose funds are invested in mortgages, notes and other securities.

The yield rate is guaranteed and is

5½%
per annum.

The
Canada Trust Company

(Managed in connection with the Huron & Erie Mortgage Corporation)

Head Offices - London, Canada

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 1

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $560,000.00
Total Assets, $3,244,596.44
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Prudence and Personal Executors

The number of prudent people who are appointing this company their executor indicates that it is not an easy matter to appoint a personal executor and still to obtain all the safeguards of a careful and economical management.

Our booklets on the care of estates tell why. They are mailed anywhere on request.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

EXPORTS OF CANADIAN SILVER FROM STATES

Federal Reserve Board Will Approve all Applications Without Limitation

The Federal Reserve Board of the United States has issued the following statement on administrative procedure with reference to the proclamation and regulations issued by the president to control exports of coin, currency, and bullion:

Individuals, firms, and corporations desiring to obtain licenses for the exportation of coin, bullion, and currency must file an application with the Federal reserve bank of the district in which the applicant resides, or where the transaction requiring the shipment originates. These applications must be made on a standard form which has been furnished to all Federal reserve banks.

It will be the general policy of the board not to authorize the exportation of gold unless the shipment applied for is shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization will be granted only where the exportation of gold in payment for such merchandise is found to be compatible with the public interest. In reaching its conclusions, however, the board will consider all attending circumstances in each particular case.

Shipments of Canadian Silver Coin.

Until further notice the board will approve all applications for the exportation of Canadian silver coin and currency without limitation. The treasury department has instructed collectors of customs to pass such shipments into Canada when approved by the Federal reserve bank of the district from which the shipments are made. Continuous permits for shipments of Canadian silver coin and currency, without requiring an application in each case, may be granted by Federal reserve banks upon condition that each transaction will be reported to it without delay. The Federal reserve banks will transmit to the board weekly reports of all applications of every kind passed upon by them, showing the amount of each shipment.

Applications for the exportation of silver bullion and silver coin of foreign mintage will in general be approved by the Federal Reserve Board upon recommendation of the Federal reserve bank with which the application is filed.

United States Notes, etc.

Applications for the exportation of United States notes, national bank notes, and Federal reserve notes will as a rule be approved by the Federal Reserve Board, but each application must come before the board for its determination before shipment is made.

Instructions have been issued by the treasury department to collectors of customs to permit travelers leaving the country to carry on their persons or in their baggage:

(a) United States notes, national bank notes, and Federal reserve notes not to exceed $5,000 for each adult;

(b) American silver dollars, subsidiary silver coins, and silver certificates not to exceed $200 for each adult;

(c) Gold coin or gold certificates not to exceed $200 for each adult.

Collectors of customs have been informed that in dealing with travelers they may act in accordance with these regulations without communicating with the Federal Reserve Board or with the Federal reserve bank of their district.

Shipments of coin or currency which appear to be or are suspected of being for enemy account or for the benefit of the enemy will not be permitted. These regulations are issued subject to change without notice, and no application granted will be regarded as constituting a precedent.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended October 5th, 1917:—

Buffalo Mines, 65,593; La Rose Mines, 65,531; Beaver Mines, 86,757; Tretheway Mines, 53,140; McKinley-Darragh-Savage Mines, 109,134; National Mines, 70,811; O'Brien Mine, 64,060; Nipissing Mining Co., 448,269; Mining Corporation of Canada, 672,520; Dominion Reduction Company, 346,600; Coniagas Mines, 165,554; total, 2,147,969 pounds, or 1,074 tons.

The total shipments since January 1st, 1917, now amount to 26,433,824 pounds, or 13,216 tons.

INSURANCE IN TIMES OF DEPRESSION

Principle Could Be Pushed Farther on This Continent—Part of Private Corporations

The insurance principle has not been pushed far enough in America. This was the statement of Professor W. W. Swanson, of the University of Saskatchewan, at the life underwriters' annual convention held at Winnipeg.

"In its life aspect alone," he continued, "it is probably more highly developed than elsewhere; but the leaders in the movement should bear in mind that much remains to be done. For example, in every period of depression there is a considerable percentage of lapsed policies which are never afterwards made good. Some thoughtless critics have contended that this is good business for the insurance companies, inasmuch as they retain part of the premiums paid in, and are not called upon to make losses good. The subject is too complicated to discuss in detail here; but it is safe to say that lapsed policies now bring no advantages to insurance companies. But in addition to this, through unemployment, sickness or accident, many are compelled to borrow on their policies, and a considerable proportion never wipe out the loan. It is clear that if provision were made for carrying through a broad programme of accident, sickness and unemployment insurance, the main life policy could be always amply protected. And let it not be forgotten that life insurance is, of all forms of insurance, the most vitally essential to the security and economic wellbeing of the individual.

More Than in Canada.

"Germany, the United Kingdom and France, have done much more in this direction than either the United States or Canada. Both Germany and the United Kingdom have a comprehensive and efficient scheme of insurance providing for the contingencies of sickness and unemployment—although unemployment insurance, in the United Kingdom, is still restricted to a few important trades. Both France and Germany provide for compulsory insurance against the disabilities of old age, while Great Britain gives gratis an old age pension to all those without means to provide the necessaries of life. We are not, however, so much concerned here with the technicalities of these various insurance problems as with the imperative need of dealing with them.

Better Than Government.

"Without doubt private insurance corporations can handle life, accident and sickness insurance—the first two, certainly—more efficiently than can any government. Where the state grants free old age pensions, as in the United Kingdom, or state-assisted insurance against old age, as in France and Germany, the private corporation cannot successfully compete. There is no reason, however, why the problem should be neglected because of possible antagonism between the state and private corporations. Especially is unemployment insurance urgently necessary in America to-day. Unemployment and industrial depression are certain to follow at the close of the war—perhaps not for a year or two, but certain nevertheless—and if needless privation and suffering are to be prevented, a comprehensive scheme of out-of-work insurance should be mapped out now, and applied as soon as possible. On a contributary basis this will preserve the workman's self-respect, and permit him to maintain premium payments on his life policies, and eliminate the waste arising under the loan practice."

CANADA'S REVENUE

The revenue of the Dominion for the first six months of the fiscal year ending September 30, as shown in the financial statement issued by the department of finance, was $127,477,904, as compared with $103,689,680 during the same period last year, an increase of nearly $24,000,000. Ordinary expenditure was slightly in excess of $50,000,000, a decrease of almost half a million as compared with last year.

Capital expenditure, including war account totalled $95,144,093, as compared with $116,057,905 for the six months preceding 1916. The decrease is due to the fact that war expenditures in Canada from April to September last year amounted to $104,538,895, while this year's expenditure in Canada was $87,772,857. The decrease is due to the heavy movement of troops overseas. The debt of the Dominion now stands at $901,009,501, an increase of $36,865,910 for the month.

CANADA

"HOW MANY OF OUR MEN ARE LIABLE TO BE DRAFTED?"

The Canadian business man is asking this question often, now that the Military Service Act is the law of Canada. A simple means of answering it at once is being provided.

Medical Boards are in process of formation throughout the country for the free physical examination of all men who apply. The first class liable to call includes all single men and widowers without children between the ages of 20 and 34 inclusive, all men married after July 6, 1917, being classed as single for the purposes of the Act. In a very short time, the average employer may learn how many of his staff are liable for selection. Those adjudged physically unfit will be given a certificate which will secure them exemption from any Exemption Tribunal. Those found physically fit may still apply for exemption on any ground. The employer will be given a chance to decide if he should seek exemption for any employee whose physical condition renders him liable for selection.

This early medical examination, which quickly decides if a man is liable for selection or not, is a feature of the operation of the Military Service Act calculated to appeal strongly to the business community. It assists in definite planning for the future, enabling an employer of labor to learn at once what men will be left at their work and those who may be removed for military service. Haphazard withdrawals, the nightmare of business men of method and precision, are insured against by this timely arrangement.

Every employer of labor will find it to his advantage to note carefully the formation of Medical Boards in his locality and to be sure that his employees secure as early as possible this very important information as to their status under the Military Service Act.

Issued by The Military Service Council.

Saskatchewan's Fires Last Year, According to Occupancy and Cause

The following table from the annual report of Mr. A. E. Fisher, insurance superintendent, Saskatchewan, shows the fire losses in that province last year, according to occupancy and cause:—

Occupancy	No.	Loss.
Apartments	6	$ [illegible]
Billiard hall and lunch room	1	[illegible]
Bank and dwelling	1	[illegible]
Barns	178	144,[illegible]
Banks	5	[illegible]
Blacksmith shops	6	[illegible]
Butcher shops	5	4,250.10
Barber shops	2	1,550.00
Barber shops and pool rooms	3	650.00
Boarding houses	2	1,570.00
Bakery	1	1,570.00
Barracks	1	100.00
Churches	14	22,070.65
Clubs	3	43.25
Cold storage	1	28,000.00
Chicken houses	4	771.00
Coal sheds	2	965.30
Confectionery	2	2,350.00
Cafe	1	91.30
Dwellings	488	217,952.97
Drill hall	1	500.00
Drug store and dwelling	1	60.00
Drug store office	1	121.95
Drug stores	4	5,788.98
Elevators (grain)	31	285,296.74
Engine rooms	2	[illegible]
Fire hall	1	25.52
Furniture and undertaking	2	2,150.00
Furniture stores	3	780.33
Flour mill	1	500.00
Factory (sash and door)	1	10,000.00
Garages	9	6,175.85
Granaries	37	8,861.22
Hall and hardware	1	325.00
Hog buildings	4	250.35
Hotels	27	152,776.94
Hotel and store	1	59,000.00
Hardware and harness	1	[illegible]
" and furniture	1	10.85
" stores	12	6,269.63
Hall (town)	1	[illegible]
Hospitals	2	77.00
Ice house	1	5.00
Lumber yards	5	16,467.75
Lodge hall	1	175.00
Livery barns	12	18,[illegible]
Laundries	3	1,350.00
Lumber shed	1	5,266.07
Machine shops	2	7,050.00
Milk house	1	[illegible]
Offices	11	1,706.80
Office and dwelling	1	[illegible]
Oil station	1	15.00
Oil house	1	700.00
Photograph gallery	1	2.00
Pressroom	1	250.00
Pool rooms	4	1,064.50
Printing offices	3	[illegible]
Paint shop	1	416.67
Post office and drugs	1	1,900.00
Post offices	[illegible]	[illegible]
Pumping plant	1	[illegible]
Poultry house	1	[illegible]
Power house	1	[illegible]
Restaurants	[illegible]	[illegible]
Rooming houses	[illegible]	1,160.00
Railway station	1	[illegible]
Stores (general)	54	[illegible]
Stores and offices	4	775.00
" " apartments	2	[illegible]
" " dwellings	10	16,162.61
Store (wallpaper)	[illegible]	[illegible]
" (feed)	1	1,000.00
Schools	11	25,577.20
Stables	[illegible]	[illegible]
Sheds	3	885.00
Silo	1	[illegible]

Cause.	No.	Loss.
[illegible]	94	$ [illegible]
[illegible]	2	7,325.00
Acetylene gas explosion	1	300.00
[illegible]	1	1,000.00
Burning straw stacks	8	1,093.68
[illegible]	1	550.00
[illegible]	3	277.75
Cigars or cigarettes	8	6,658.50
Cigarettes or pipe	2	1,706.00
Careless smoker	15	9,554.84
Candle	1	28.00
Coals from stove	3	464.30
Coal oil, lighting fire with	4	2,781.55
Children and matches	24	7,781.11
Carelessness	1	5.00
Clothing too near stove	[illegible]	1,050.00
Children playing with fire works	1	12.33
Cleaning stove with oily rags	1	17.00
Careless handling of fire	1	100.00
Coal oil stove	4	206.10
Combustibles too near stove	1	279.00
Child playing with fire	1	250.00
Chimney dirty	1	180.00
Coal oil explosion	1	150.00
Defective furnace	6	2,344.21
" stove	3	740.00
" chimney	27	17,219.72
" fire place	6	2,204.65
" stove pipes	11	2,783.95
" heating system	2	5,519.85
" installation of furnace	1	150.00
" [illegible]		154.00
" electric wiring	13	7,051.00
" exhaust pipe	1	25.00
" metal chimney	1	10.00
" smoke stack	1	35.00
Explosion coal gas	5	2,077.05
" coal oil lamp	8	9,637.10
" stoves	3	1,604.50
" water front	1	105.00
" coal gas in stove	2	700.00
" gasoline lamp	1	12.00
" oil stove	12	3,786.08
" gasoline	6	1,056.58
" " stove	1	133.60
" lantern	[illegible]	[illegible]
" [illegible]	1	91.30
Electric light on bedding	1	14.40
" [illegible]	1	2.00
" [illegible]	2	495.00
" light in contact with straw	1	15.00
Furnace pipes too near woodwork	1	[illegible]
[illegible]	6	4,422.11
" [illegible]	2	575.00
" lighting fire with	1	1,000.00
[illegible]	18	9,624.34
[illegible]	4	3,755.20
Heater too near woodwork	[illegible]	1,400.00
Hobos (supposed)	[illegible]	2,500.00
[illegible]	6	34,675.00
[illegible]	9	[illegible]
[illegible]	2	[illegible]
Ignition system overflowing	[illegible]	4,513.91
[illegible]	1	235.53
[illegible]	5	4,094.88
Lantern overturned	7	5,427.51
Lightning	124	[illegible]
[illegible]	1	[illegible]
[illegible]	[illegible]	15,007.03
[illegible]	[illegible]	911.00
[illegible]	1	185,000.00
[illegible]	6	1,725.00
[illegible]	[illegible]	33,009.75
[illegible]	[illegible]	47,566.54
[illegible]	4	[illegible]
[illegible]	1	7.00
[illegible]	[illegible]	200.00

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Occupancy.	No.	Loss.
Store (department)	1	[illegible]
Temple (Masonic)	1	1,200.00
Tailor shop	1	55.00
Theatres (moving picture)	2	[illegible]
Warehouses (implements)	[illegible]	[illegible]
Warehouse (fruit)	1	[illegible]
" (lumber)	1	[illegible]
Warehouses	11	[illegible]
Warehouse and garage	1	[illegible]
Welding works	1	300.00
Miscellaneous fires other than buildings:		
Clothing	[illegible]	4.00
Household effects	1	450.00
Automobiles	[illegible]	[illegible]
Cook wagon	1	100.00
Baled straw	[illegible]	1,233.00
Wheatfield	1	200.00
Hay	2	[illegible]
Crates	1	[illegible]
Thrashing separator	1	[illegible]
Farm machinery	1	[illegible]
Paving material	1	550.00
Outhouse	1	50.00
Farm wagon	1	100.00
Refrigerator car	1	100.00
Box car	1	125.00
Lodge regalia	1	[illegible]
Freight car	1	30.00
Railway passenger coach	1	60.00

Cause.	No.	Loss.
[illegible]	1	$ 73.20
[illegible]	2	[illegible]
[illegible]	1	2,235.00
[illegible]	11	[illegible]
[illegible]	1	500.00
[illegible]	1	300.00
[illegible]	19	10,568.56
[illegible]	[illegible]	[illegible]
[illegible]	1	40.00
[illegible]	[illegible]	1,544.00
[illegible]	1	100.00
Spontaneous combustion	5	1,920.00
[illegible]	[illegible]	3,930.00
[illegible]	1	38.00
[illegible]	2	86.00
Stove pipes (supposed)	2	505.00
Stove too close to wall	2	360.00
[illegible]	5	[illegible]
[illegible]	1	200.00
Torch, careless handling of	3	85.00
[illegible]	405	888,640.65
Varnish and shellac in contact with fire.	1	11,700.00
Wood too near chimney	1	[illegible]
Varnish falling on heater	1	416.67

ACTIVE SERVICE DEMANDS FITNESS

The operation of the military service act, as it has been explained in the press by the Military Service Council, has aroused considerable interest throughout the country. Many people, according to reports reaching official quarters, are surprised at the importance assumed by physical fitness in the making up of armies for active service.

As a matter of fact, physical condition is all important in the case of a soldier, explains a high official of the militia department. You will rarely find a veteran soldier who is not possessed of an extremely strong constitution. For the onerous duties of fighting in the trenches, men must be in perfect condition and that is why a certain percentage only of many thousands of reserves is available at any time for immediate reinforcement. Men who are not in category "A1," when the call comes, cannot be taken.

To many men, indeed, it is one of the attractions of military life that rugged health is demanded of those who would go to the front—where the vast majority of soldiers in training are always eager to go.

FINANCING WESTERN WHEAT

Successful financing of the western wheat crop was the outcome of a conference held following a luncheon given by Sir Thomas White at Ottawa last week.

There were present, among others, the prime minister, Sir George Foster (minister of trade and commerce), Sir Hardman Lever of the British treasury, Sir Vincent Meredith, Sir Edmund Walker, Sir Frederick Williams-Taylor, Sir John Aird, Sir George Burn, Messrs. E. L. Pease, C. A. Bogert and H. A. Richardson.

The international financial situation was fully discussed, and particularly the matter of the establishment of credits in Canada for the purchase of supplies, foodstuffs and grain by the Imperial government. In regard to the financing of the Western wheat crop, it was pointed out that the exportable surplus is valued at $350,000,000.

The Dominion government and the Canadian banks will take their share in the financial operations involved. The precise nature of the joint arrangements which will be made between the Dominion government, the banks and the Imperial government will be determined at a later date, but in the meantime the financing of the western wheat crop, with all that it means to Canada, seems assured of successful consummation.

CONTRACT FOR STEEL COMPANY'S WHARVES

The Great Lakes Dredging Company, Limited, of Canada, Port Arthur, Ont., have been awarded the contract for the construction of wharves, slips and dredging in connection with the steel plant to be erected for the Canadian Steel Corporation, Ojibway, Ont. The company, who have handled some large contracts in Canada, including the terminal works at Port Arthur and Fort William, bid against 15 contractors. Tenders were placed by equal number of United States and Canadian companies.

The Canadian Steel Corporation have acquired 2,500 acres of land at Ojibway with a frontage of two miles on the Detroit River. The proposed docks to be built by the Great Lakes Dredging Company, Limited, of Canada will be on this frontage. The slips to be built are 2,100 feet long by 250 feet. The Canadian Steel Corporation are asking for tenders for 150 houses to be built to accommodate the workmen. The Canadian Steel Corporation's total expenditure for this industry will be about $25,000,000.

LIFE UNDERWRITERS' CONVENTION

Speaking to *The Monetary Times*, Mr. G. Wetmore Merritt, manager for New Brunswick of the Great-West Life Assurance Company, said:—

"What pleased me most at the Winnipeg life insurance convention? I was pleased with the banquet, and one could not help being inspired by listening to the speeches, all of which were of a high order.

"I was pleased with the many papers that were read and the addresses given. They were most instructive and were food for reflection for the life insurance salesman. I was pleased with the advertising pictures. To my mind they were most excellent.

"I was pleased with the harmony and good-fellowship that was shown at the convention. I was pleased with Winnipeg's splendid western hospitality. It was tendered in a colossal way.

"What pleased me most of all was the selling contest. This contest showed the delegates who were then in attendance, how the insurance salesmen sell large volumes of life insurance. Such a practical demonstration must have been most beneficial to all those who were fortunate enough to witness it. I might be pardoned for making a suggestion, and it is that at the next convention, more sales of this nature be arranged for."

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ALBERTA'S POPULATION INCREASED 32%

This was the Record in the Five Years, 1911-1916—Census Figures

The population of Alberta recorded, as of date, June 1st, 1916, numbered 496,525 as compared with 374,663 in 1911 and 185,412 in 1906, according to figures of the census office, Ottawa, just published. For the five years, 1911-1916, the population increased 121,862, or more than 32.5 per cent., as compared with an increase of 189,251, or 102.07 per cent. for the five years 1906-1911. From 1901 to 1906 the increase was 112,390 or 153.91 per cent. In the ten-year period 1906-1916 the population increased by 311,113 or 167.8 per cent., as compared with an increase of 301,641 in the ten years 1901 to 1911. The number of persons per square mile was 1.96 in 1916 as against 1.45 in 1911.

The population (496,525) comprised 277,256 males and 219,269 females, as compared with 223,989 males and 150,674 females in a population of 374,663 in 1911. In 1901 males outnumbered females by 9,016; in 1906 by 31,154; in 1911 by 73,315, and in 1916 by 57,987. In 1916 there were 126 males to every 100 females, as compared with a ratio of 149 in 1911, 140 in 1906, and 128 in 1901. For the province, as a whole, from 1906 to 1911, the male population increased by 106.86 per cent., and the female by 95.35 per cent., as compared with an increase of 23.78 and 45.53 per cent. respectively for the five-year period 1911-1916. In Alberta as well as in the other western provinces, the effects of the war are apparent in the smaller increase in the male population in the last quinquennium as compared with previous ones.

Figures of Urban Population.

There were 6 cities, 49 towns and 96 incorporated villages in 1916 as against an equal number of cities, 27 towns and 84 incorporated villages in 1911. The towns of Beverly, Coronation, Hanna and Redcliff appear for the first time as incorporated municipalities. Calgary was the only municipality organized as a city previous to 1901, being proclaimed in September, 1893. Edmonton did not attain cityhood until October, 1904, Lethbridge, Medicine Hat and Wetaskiwin in 1906 and Red Deer in 1913.

In 1916, Alberta possessed a city population of 133,319 as compared with 90,252 in 1911, and 30,119 in 1906 and 4,091 in 1901. There were six cities in the province in 1911 and 1916, the merging of Strathcona with Edmonton, under the name of Edmonton South, being replaced by advancing Red Deer to the status of a city. In the five years 1911-1916, the city population increased by 43,067 or 47.7 per cent., as compared with an increase of 60,133 or 199.4 per cent. in the preceding five years.

The population within town limits numbered 36,541 in 1916, 34,224 in 1911, 16,104 in 1906 and 9,164 in 1901. The town population shows a five-year increase of 2,317 or 6.77 per cent. from 1911 to 1916, and a ten-year increase of 20,437 or 126.9 per cent. from 1906 to 1916. Fifteen towns show a smaller population in 1916 than in 1911, of the towns having 1,000 or over only four showed an increase of 100 or better in the five years. There were 13 towns in 1916 with a population of 1,000 or better as against four 10 years ago.

Males outnumbered females in all the cities. The female population exceeded the male in the towns of Irvine, Morinville, Olds, St. Albert and Vegreville. For every 1,000 males there were 930 females in Calgary and 960 in Edmonton; in 1911 the proportion was Calgary 645, Edmonton, 845 females to every 1,000 males. In the total city population of 1916 there were 943 females to 1,000 males, as against 718 to 1,000 in 1911.

Dwellings and Families.

In 1916 it required [illegible] dwellings to accommodate [illegible] families or [illegible] families to every 100 dwellings as compared with 90,346 families housed in 87,672 dwellings or 103 families to every 100 dwellings. For the province as a whole the average number of persons per dwelling, was practically the same at each census, being 4.38 in 1916 and 4.27 in 1911. The size of the family was the same at each census (4.15).

The population (133,319) of the cities of Alberta in 1916 was distributed among 31,266 families occupying 27,345 dwellings, being at the average rate of 4.87 persons per dwelling and 4.26 per family. For every 100 dwellings there were 118.4 families in Calgary, 112.6 in Edmonton, 111.2 in Lethbridge and [illegible] in Medicine Hat. The size of families in Calgary and Edmonton were practically the same, being 4.23 for the former and 4.24 for the latter.

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A SQUARE DEAL IN LIFE ASSURANCE

"First in the Northwest."

Do YOU know anything about "loadings"? ? ?

When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

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LOWER PREMIUMS

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Canada's only scientific Life Company.

The Northwestern provides the highest reserves of any Canadian Company.

The Northwestern Life
Assurance Company
WINNIPEG CANADA

TO CLOSE THE FRASER RIVER

Old Discussion is Reopened in Regard to Salmon Fisheries

The policy of closing the Fraser River to fishing for four years is discussed by Mr. Aemilius Jarvis, vice-president of the British Columbia Packers Association, in a statement to *The Monetary Times.* He says:—

"That the Fraser River should be closed to fishing for four years is being agitated by some leading canners both in the United States and Canada. This agitation is based on the failure of the river so far as sockeyes were concerned this year. Every decade or more the agitation arises. In 1904 Canada was ready to agree with the United States to a complete closure, but at the eleventh hour the United States backed out. This has left the impression that the United States would always back out. However, as Mr. Deming, the leading packer on the Puget Sound, has given it as his opinion that the closure should be instituted through international agreement, the matter is up for serious discussion on both sides of the line.

"It is known that W. A. Found, the superintendent of Dominion Fisheries, spent some time in August in sizing up conditions on the Sound, and is an enthusiastic believer in the efficacy of closing the Fraser; it will not be surprising if an effort is made to re-open the whole question of the Fraser River fisheries on lines similar to those laid down more than ten years ago.

Sockeyes and Spawning Beds.

"On one hand, it is said that the closing of the river to the fishing of sockeye will enable the sockeye to get up to the spawning beds in greater numbers and assist in the replenishing of the supply which at present gives every sign of being near the point of exhaustion. If this is done and the spawning streams cleared of obstructions it is hoped that in four years, the cycle of another big run, sockeye salmon will have recovered their numbers and restored the Fraser to its pristine place as the great sockeye river of the Pacific. It is difficult to see how the fishing for sockeye can be prevented when the fishing for other varieties is allowed. When a sockeye is caught in a net or trap will it be put back into the water, while the other kinds are retained? That would be a test for human nature.

"On the other hand it is stated that so long as the Puget Sound fishermen are allowed to use seines and traps in catching salmon of all kinds other than sockeye, it will be impossible to guard against their catching sockeye with the other fish. It is the overfishing of the fish by the Puget Sound fishermen that has reduced the supply on the Fraser River. To increase the supply it will be necessary to reduce fishing in order to allow sufficient fish to get up to the spawning beds.

"The strongest argument against the closing of the Fraser River is that in these war times such closure would reduce the available food supply by 50,000,000 lbs. a year for four years. If the closure would succeed in replenishing the Fraser with sockeye salmon, this price might be paid, but so long as there are doubts as to its efficiency and claims for the adoption of other methods to revive the Fraser, then a plan that would curtail the food supply of the world at a time when food is a real munition of war, must be scrutinized closely before being carried into effect.

Profitable to Operate.

"Some canneries still find it profitable to operate on the Fraser. It is profitable because it keeps the plant fit and going and thus eliminates greater depreciation which would result if it were idle. Besides, the crews are kept together and the equipment regularly overhauled if the plant is operated yearly. There would be no objection raised to any cannery ceasing operations at any time, but if some want to operate, why make them conform to the plan of their less courageous rivals?

"It is plain, however, that something must be done regarding the Fraser River fisheries. Removing the obstruction from the spawning streams keeping them clear and preventing the Indians from molesting the fish while they are spawning, will do a great deal of good, but under all this the best plan seems to be, if the food supply is to be kept up and economical management maintained, to stop all fishing for salmon on Puget Sound and the Fraser up to August 1st every year on both sides of the line. This would allow a sufficient number of the early and more vigorous fish to get up to the spawning grounds to insure a supply during the succeeding years. This appears to be a happy compromise between the present situation and the proposed total closure and better results would be obtained.".

NEW SOURCE OF TROUBLE

A number of doctors throughout the country have been writing Ottawa to ask if a certificate of physical unfitness from a family physician will be accepted at face value by a medical board instituted under the Military Service Act. The answer returned was a prompt negative.

Experience has shown that some family physicians are liable to be placed in an awkward position if certificates of physical unfitness granted by them are competent to secure freedom of responsibility under the Military Service Act for the sons of some of their patients. Doctors might easily be subjected to annoyances of a most disagreeable kind if the idea were to spread that any one of them, with a wave of his pen, might exempt a young man from military service. Under the scheme by which the Military Service Act is operated the authorities will be guided by the official medical boards.

CANADIAN TRADE

For the eight months of the calendar year, says a Montreal paper, Canada is credited with a favorable trade balance of $227,266,000, or about $37,000,000 ahead of the record established in the corresponding period a year ago. If comparison is made with the previous cycle of business activity in this country, say, around the 1912-13 period, when the eight-months' figures were showing unfavorable balances of upwards of $200,000,000, the net improvement in the trade position so far this year amounts to about $450,000,000.

While the August return shows a smaller excess of exports over imports than was indicated in a recent despatch from Ottawa, and one considerably lower than July's, the results of the two midsummer months combined are the best ever presented in the Canadian trade reports.

In the earlier part of the year, as a result of an excess of imports over exports in April, when shipping was badly congested, the balance in favor of Canada was lagging behind that of a year ago. But the difference has been made up, and something more as a result of the phenomenally good figures of July and August.

LIFE INSURANCE RETURNS

The North American Life Insurance Company, Toronto, reports good business for the month of September. They state that the business written amounted to $1,098,000, while the issued or the month was $985,386. This constitutes the biggest September record in the history of the company, showing an increase over the previous month and an increase over September of last year. Issued business for the nine months amounts to $9,116,325.

An interesting statement on the gain in insurance in force in Canada is furnished by the Continental Life Insurance Company, Toronto. The company says: "The gains in insurance in force in Canada since 1914 have amply justified the course taken by the agents, and proven the wisdom of their now devoting more time and attention to men over thirty-four years of age, the maximum limit set for single men and widowers without families coming under the first draft. In 1914 the gain of insurance in force was $73,570,-000; in 1915 it was $[illegible] and in 1916 the total gain was $[illegible]."

The [illegible] greater weight [illegible] the war, and life insurance companies are making the most of the opportunity.

The Crown Life Insurance Company, Toronto, also reports good returns. Applications received in September totalled $[illegible]. Business was dull during the first part of the month, owing to the Military Service Act. This disturbance has subsided, and applications, it is thought, should be plentiful from this time forward. Salesmen all over the country report excellent prospects.

LIBERTY LOAN IS DOING WELL

Some of the Big Subscriptions—Lists Will Close October 27th

The subscription lists of the second Liberty loan of the United States, opened on October 1st, will close on October 27th. Good progress has been made with the loan during its first two weeks. No announcement of the total amount subscribed to date, however, has been made. While the Bank of Montreal, the Canadian Pacific Railway and other Canadian corporations subscribed to the first Liberty loan, this action is not expected in the current offering in view of the forthcoming war loan in Canada. Every available dollar will be needed here to make our fourth domestic war loan a success. Neither is it anticipated that we shall have any large amount of subscriptions to our loan from the United States, as the subscribing of the $3,000,000,000 Liberty loan will fully occupy investment power of that country for the time being.

Liberty Loan Subscriptions.

Some of the larger subscriptions to the new Liberty loan offering in the New York reserve district, unofficially reported are as follow:—

Metropolitan Life Ins. Co.	$10,500,000
Corn Exchange Bank	10,000,000
Mutual Life Insurance Co.	10,000,000
New York Life Ins. Co.	10,000,000
United States Steel Corp.	10,000,000
Prudential Ins. Co., Newark	7,500,000
Western Union Telegraph Co.	5,500,000
Atch. Topeka & St. Fé Ry. Co.	5,000,000
Chatham & Phenix National Bank, New York City	5,000,000
First National Bank, New York City	5,000,000
Liberty National Bank	5,000,000
Marine Nat. Bank of Buffalo	5,000,000
Northern Pacific Ry. Co.	5,000,000
Southern Pacific, through Kuhn, Loeb & Co.	5,000,000
Union Pacific RR., through Kuhn, Loeb & Co.	5,000,000
Republic Iron & Steel Co.	4,800,000
Fidelity Trust Co., Newark	4,062,600
Hayden, Stone & Co.	3,000,000
Utah Copper Co.	3,000,000
Union Nat. Bank, Newark	2,521,250
Alaska Packers' Association	2,500,000
Manufacturers' Trust Co. of Brooklyn	2,500,000
Metropolitan Trust Co.	2,500,000
Importers & Traders' Nat. Bank	2,171,000
American Sugar Refining Co.	2,000,000
Emigrant Industrial Sav. Bank	2,000,000
Home Insurance Co.	2,000,000
United States Trust Co.	2,000,000
Bankers Trust Co.	1,721,000
Williamsburgh Savings Bank	1,500,000
Citizens' National Bank	1,034.200
Coal & Iron National Bank	1,023,450
Atlantic Gulf & West Indies	1,000,000
Bank of America	1,000,000
Bernhard, Scholle Co.	1,000,000
Chino Copper Co.	1,000 000
Goldman, Sachs & Co.	1,000,000
Hallgarten Co.	1,000,000
Maitland, Coppell Co.	1,000,000
Mercantile Trust & Deposit	1,000.000
National City Bank for German-American Ins. Co.	1,000,000
National Surety Co.	1,000,000
Nevada Consol. Copper Co.	1,000,000
Norfolk & Western Ry. Co. (subscribed $5,000,000, but this district will receive $1,000,000)	1,000,000
Ray Consolidated Copper	1,000,000
Spencer Trask & Co.	1,000.000
Wells, Fargo & Co.	1,000,000
Adolph, Lewisohn & Sons	1,000,000
Brooklyn Savings Bank	1,000,000
Bank of the Manhattan Co. (for themselves)	1,000,000
United States Rubber Co., through Kuhn, Loeb & Company	1,000,000
Jewelry Trade Committee	836,000
Irving National Bank	759,700
Stamford National Bank	630,400
Men's Clothing Trades Committee	600,000
Guaranty Trust Co.	567,150
Columbia Trust Co.	$ 542,000
Kings County Trust Co.	511,000
Broadway Trust Co.	500,000
California Packing Corp.	500,000
E. W. Bliss Co.	500,000
German-American Ins. Co.	500,000
Home Life Ins. Co.	500,000
Hornblower & Weeks, New York City	500,000
National City Bank for German Alliance Ins. Co.	500,000
Tiffany & Co.	500,000
Advance Rumley Co.	500,000
Continental Rubber Co.	300,000
E. F. Hutton & Co.	250.000
Jesup & Lamont	100,000
Jones & Baker	100,000
United States and Australasia Steamship Co.	50,000

Chief Features of Loan.

The chief features of the second Liberty loan being offered to the public are: Amount, $3,000,000,000 or more, the excess not to exceed one-half of the amount of over-subscription. Terms of bonds, maturity 25 years, redeemable at the option of the secretary of the treasury in 10 years. Denominations of bonds, $50 and multiples of $50. Interest rate, 4 per cent., payable semi-annually on November 15 and May 15. Terms of payment, 2 per cent. upon application, 18 per cent. November 15, 40 per cent. December 14, and 40 per cent. January 15, 1918.

The privilege of converting bonds of this issue into bonds of any succeeding issue bearing a higher interest rate than 4 per cent. during the period of the war is extended and through an arrangement under which bonds will be printed with only four coupons instead of 50 (to be exchanged at the end of two years for the bonds containing the full number of coupons) deliveries will be prompt. In this manner the issue of interim certificates will be avoided.

Details of Liberty Loans.

The first Liberty loan, offered May 14, 1917, consisted of two billion 3½ per cent. United States government bonds maturing in 30 years.

The second Liberty loan, offered October 1, 1917, consists of three billion or more 4 per cent. United States government bonds maturing in 25 years, but callable by the government on any interest date after the tenth year.

The first act authorized a total issue of $5,538,945,460 in 3½ per cent. bonds. It also authorized the issue of two billion short-time treasury certificates of indebtedness, the character of these being quite distinct from the bonds.

The second act authorizes a total issue of $7,538,945,460 in 4 per cent. bonds and cancels all unissued 3½ per cent. bonds authorized by the first act. Hence this act authorizes in fact four billion bonds over and above those authorized by the first act. The second act also authorizes the issue of four billion certificates. Provision is also made for two billion war-savings certificates, but regarding these plans have not yet been perfected.

Details of Selling Plan.

The bonds are sold direct from the United States treasury to the people. There is an appropriation of one-fifth of 1 per cent. for expenses for rent, clerk hire, postage, printing, etc., and the engraving of bonds; but no commission, brokerage, or profits are allowed. Bankers are contributing their services gratis. On all bonds of the first issue deliveries began in September.

Provisions Regarding Delivery.

It is expected that definitive bonds of this new loan in denominations up to and including $1,000 will be ready for delivery beginning October 15 or earlier, and definitive bonds will be ready for delivery against all subscriptions as soon as allotments and final payments have been made.

Colonel Henry Cockshutt, president of the Cockshutt Plough Company of Brantford, and J. H. Ashdown, president of the Ashdown Hardware Company of Winnipeg, have been elected to the board of directors of the Bank of Montreal.

Mr. H. A. Fish, for a number of years organizer for Grand Orange Lodge of Ontario, West, has been appointed as provincial inspector of the Monarch Life Assurance Company for western Ontario, with headquarters at Owen Sound, Ont.

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the coming year, will be held in the Company's Board-room, 17 Toronto Street, Monday, the 29th day of October, 1917, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 15th day of October.

By order of the Board,
D. C. MACAROW,
General Manager.

Montreal, 2nd October, 1917.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Grand Trunk Railway of Canada.—The company has passed all interim dividends. Inability to obtain an advance in rates, despite heavy increases in working expenses owing to the war, was the reason assigned.

Kerr Lake Mining Company.—The company produced 210,388 ounces of silver in September. This compares with 200,855 ounces in August, 189,392 in July, 251,367 in June, and with an average of 216,102 ounces for the 12 months ended September 30.

Cape Breton Electric Company, Limited.—The company informs *The Monetary Times* that a semi-annual dividend of $3 per share on the preferred capital stock and a dividend of $1.50 per share on the common capital stock have been declared, both payable November 1, 1917, to stockholders of record at the close of business October 15, 1917.

Russell Motor Company.—The directors have declared payment in full of the four years' dividend in arrear on the preferred stock. This involves the payment of 28 per cent. of the preferred for the last four years, in addition to 1¾ per cent. for the quarter, payable on November 1 to shareholders of record October 11. The 7 per cent. dividend was also declared on the common stock. On the $1,200,000 preferred stock outstanding the total dividend of 29¾ per cent. would amount to $357,000, and on the $800,000 of common stock, the 7 per cent. disbursement amounts to $56,000. The company's annual meeting will be held on October 26th.

Consolidated Mining and Smelting Company.—Ore receipts at Trail Smelter from September 22 to 30, 1917, as reported by the company were 6,976 tons. Sullivan was the principal shipper, with 2,685 tons as the week's output, an increase of 324 tons over the preceding period. The total shipment from October 1, 1916, to date, from Sullivan is 132,002 tons. Le Roi Mines come second with the week's total at 1,810 tons, and the total to date of 57,130 tons. Centre Star was third on the list with the week's shipment at 1,589 tons. Shipments from mines other than those of the company were 3,578 tons for the week, and 106,864 from October 1 to date.

British Columbia Electric Railway.—Figures showing the increase of expenses of the company since the recent strike, which have caused a heavy decrease in the net revenue of the company, have been produced by George Kidd, general manager. In spite of an increase in the gross revenue for August there was a decrease of $15,877 in net revenue, since expenses increased $46,564. "Our net revenue for August," said Mr. Kidd, "was only $58,527, compared with $74,134 for August, 1916. The increases in our wage bill amounted to nearly $300,000 a year, but increases in the cost of materials have sent our expense bills up enormously. When it is considered that we required $80,000 a month to pay debenture interest, it will be seen with a revenue of only $58,527 a month there is nothing before the company but bankruptcy unless relief is awarded to us."

Lake Superior Corporation.—The annual meeting of the stockholders was held in Camden, N.J., last week. The meeting was long owing to the discussion created by the introduction of a series of typewritten questions offered by W. B. Nolan for answer by the management. In answer to a question, J. F. Taylor, president of Algoma Steel Company, said that earnings of the steel company for the last two months were subject to deduction for bond interest and depreciation of approximately $1,000,000. The directorate was elected by a vote of 281,871 shares. The Nolan minority interests did not vote. The following were elected directors: F. McOwen, H. Coppel, J. S. Dale, W. C. Franz, J. Frater Taylor, W. Cunningham, Sydney Mason, H. C. Coleman, Alex. Taylor, R. Home Smith, H. I. Underhill and James Hawson. At the meeting of the board, following the shareholders' meeting, officers were re-elected as follows: President, W. H. Cunningham; vice-presidents, H. Coppel, W. C. Franz and James Hawson; secretary, Alex. Taylor; treasurer, A. A. Pinkney.

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

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164 St. James Street, MONTREAL

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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

POSITION WANTED.—Experienced Fire Insurance Inspector (Exempt), well acquainted with the Western territory, will be open to accept position in October; tariff companies only. Address Box 111, *The Monetary Times*, Winnipeg.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

INSPECTOR.—A tariff company wants a bright man as inspector in the North-West. Reply, stating full particulars, to P.O. box 579, Montreal.

MONETARY TIMES
1918 ANNUAL 1918

Single copies 50 cents each
Delivered postpaid

Subscription Lists for copies of the 1918 Annual opened September 1st

Special Rates for orders of 50 copies or more

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 10th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.	...	30	.	..
"	pref.	....	.	.	
Ames-Holden	com.	.	16	.	.
"	pref.	..		.	
Asbestos Corporation		..	....		
Bell Telephone		.		129½	121
British Columbia Fishing & Packing		.	40	37	50
Brompton		..	43½	43	569
Brazilian		..	40½	39	1180
Canada Car	com.	...	22	20	335
"	pref.	..	52	50	801
Canadian Converters		....			
Canada Cement	com.	...	59⅛	58⅞	167
"	pref.	....	92	91⅞	66
Canada Cottons		....	...	48½	39
"	pref.	...	....		
Canadian Con. Rubber		....	....		
Canada Foundry and Forgings		....		150	..
Canadian General Electric		....	102¾	102½	105
Canadian Locomotive	com.	.	..		..
" "	pref.		...	...	
Canadian Pacific Railway		...	151	149½	5
Canada Steamship Lines	com.	2¼	39½	39½	1290
" " "	pref.	....	80½	79½	749
Carriage Factories		....	....	....	125
Civic Investment		...	72	71⅞	598
Cons. Mining and Smelting		...	27	25⅞	765
Detroit Railway		..	108	107½	260
Dominion Bridge		....	138	137	236
Dominion Iron	pref.	....	89½	....	1
Dominion Steel Corporation	com.	....	57⅛	57½	2126
Dominion Textile		....	83	81	160
"	pref	....	....	...	....
Goodwins Limited	pref.	...	14		....
Gould Manufacturing		....	....	100	10
" "	pref.	....	....	100	10
Illinois Traction	pref.	....	82	69	2
"	com.	....	....	....	...
Lake of the Woods Milling	com.	....	....	....	...
Laurentide Co.		....	....	....	5
Lyall Const.	com.	....	....	....	...
Macdonald		.	15	14	50
Mackay Cos.	pref.	...		....	..
Maple Leaf Milling	com.	....	100¼	99	50
Montreal Cottons	com.	...		....	...
Montreal Telegraph		....	...	115	26
Montreal Tramways	com.	....		....	502
Montreal Tram Debenture		....	....	....	200
Nova Scotia Steel		...	85	80	485
" "	pref.	....	...	....	...
Ogilvie Flour Mills		....	142	140	125
" " "	pref.	....	...	.	...
Ontario Steel Products	com.	....	....	....	25
Penmans		....	65	....	75
"	pref.	....	82	....	14
Price Bros.		....	125	....	....
Riordan Paper		....	116½	115⅞	75
"	pref.	....	....	.	30
Quebec Railway, Light, Heat & Power		....	17½	15	250
Shawinigan Water & Power		....	113⅞	....	27
Sherwin-Williams		....	....	59	100
Spanish River	com.	..	15	14	235
" "	pref.	....	...	....	....
Steel Co. of Canada		....	54⅞	54½	1083
"	pref.	....	....	.	75
Toronto Railway		....	...	64½	153
Tooke	pref.	....	...	....	
Tucketts	com.	....	....	...	....
Winnipeg Railway		....	....		
Wayagamack		....	....	50	55
Bank of British North America		....	....		....
Bank of Commerce		....	..	185	31
Bank of Montreal		....	210	...	133
Bank of Ottawa		....	202¼	....	....
Bank of Toronto		...	....	....	.
Bank d'Hochelaga		....	142	....	
Banque Nationale		....	....	....	.
Bank of Nova Scotia		....	250	...	7
Dominion Bank		...	....	...	
Merchants Bank		....	....	....	28
Molsons Bank		....	....	....	11
Quebec Bank		..	...		.
Royal Bank		3¼	209½	209	30
Standard Bank	com	....	....	.	....
Union Bank		....	...	....	....

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½	....	72	.. .
Bell Telephone		98½	....	.	.
Canadian Car		...	95	...	..
Canada Cement		96⅞	97¼	..	1100
Canadian Consolidated Rubber		.	...	....	. ..
Cedars Rapids		90	...		..
Dominion Canners		90	95	....	.
Dominion Coal		94½	....	.	
Dominion Cotton		90	....		
Dominion Iron and Steel		97	..	.	9000
Dominion Textile	A	97½		97½	2000
" "	B	97	...	.	
" "	C	97	..	..	
" "	D	96½	...		.
Lake of Woods Milling		103	.	...	
Laurentide		101	..		
Lyall Construction Co.		83¾	...	90	
Montreal Light, Heat & Power		101			
Montreal Tramways		91½	.		
National Breweries		90	81		
Nova Scotia Steel		90			
Ogilvie	A	[illegible]	103		.
"	B	103	..		
"	C	103	..		.
Penmans		84½	...	.	
Price Bros.		83			.

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	63	....	3000
Sherwin-Williams	.	92½	....	....
Steel Co. of Canada	[illegible]	97	....	63800
First Dominion War Loan	98½	95¾	..	13100
Second Dominion War Loan		94½	94⅞	76500
Third Dominion War Loan	95	95	90	...
Winnipeg Street Railway	84	81½	80	6500
Wayagamack				

Toronto Stocks		—	Asked	Bid	Sales
	pref	.	50	....	...
Ames-Holden		...	...	19	.
American Cyanamid		...	57	50	..
"	pref.	....	...	..	...
B. & L. (Landed)		....			
Barcelona		....	10	9½	100
Bell Telephone		...	131	129	12
Brazilian		..	39½	38⅞	868
Canada Bread		..	15	14	....
"	pref.	.	.	....	....
Canadian Car & Foundry		.	22	20½	....
"	pref.	..	51	48	....
Canadian Canners	pref.		..	....	....
Canadian General Electric		..	102¼	102	132
"	cum div. pref.	..	...	....	....
Canada Landed & National Investment		..	.	....	5
Canadian Locomotive		..	58	51	5
"	pref	...	....	....	5
Canadian Pacific Railway		....	150	149	13
Canada Permanent		....	...	...	87
Canada Steamship		...	39	38⅞	280
" "	pref.	....	79⅝	75⅝	340
" "	(voting trust)	...	....	.	...
Cement	com.	....	58½	58	45
"	pref.	....	91½	90½	....
City Dairy		....	....	30	....
"	pref.	...	....	60	81
Colonial Loan	com.	....	....	....	....
Confederation Life		....	375	....	....
Consumers Gas		....	150	146	25
Crown Reserve Mines	com.	..	..	. .	2000
Crow's Nest Pass	com.	...	55	..	...
Detroit		..	108½	107¼	..
Dome		..	800	775	130
Dominion Canners		5	22	....	....
Dominion Iron	com.	....	....	....	....
" "	pref.	....	....	....	....
Dominion Steel Company		....	57¼	56⅞	880
Duluth Sup		....	45	43	7
F. N. Burt		....	70	..	....
"	pref.	....	87	....	....
Hamilton Provident		....	...	....	....
" " (20% paid)		....	..	....	....
Lake of the Woods	com.	...	...	....	....
La Rose	com.	...	43	42	...
Mackay Companies		....	76	74½	57
"	pref.	...	63	62	46
MacKinley Darragh	com.	....	...	...	2700
Maple Leaf Milling		...	100	95	80
" " "	pref.	..	94	92	5
Mexican Light & Power		....	....	....	....
Monarch		....	40	30	....
Nat. S. Car		....	....	...	....
National Trust	com.	.	....	....	....
Nipissing		...	800	750	150
Nova Scotia Steel		..	85	84	30
" " "	rights	.. .	....	....	....
Pacific Burt	com.	....	40	35	....
"	pref.	..	86	79	....
Petroleum		....	1290	1238	350
Provincial Paper	pref.	....	81	....	....
Quebec Light & Power		....	....	....	....
Riordon		....	115½	110	....
"	pref	.	. .	. .	....
Rogers	com.	....	..	40	....
Russell Motor		.. .	65	....	81
" "	pref.	...	....	....	305
Sawyer-Massey		. ..	11	8	...
"	pref.	. .	.. .	41	17
Shredded Wheat		....	119	....	...
Spanish River		....	15½	14½	10
"	pref.	....	...	56	...
Cons. Smelters		...	25⅞	25¼	125
Standard Chemical		...	....	....	....
"	pref.	..	..	56	....
Steel Company of Canada		..	54½	54	76
"	pref	..	87½	86½	10
Toronto General Trust			...	....	58
Toronto Mortgage		.	.....	....	....
Toronto Paper		.	75	70	....
Toronto Railway		..	64½	63½	37
Tucketts		.	19	17½	....
"	pref.	1¾	....	...	....
Winnipeg Electric		.	55	48	45
Twin City		...	80	77	47
Bank of Commerce			.	184	....
Bank [illegible]		.		....	.. .
Bank of Hamilton			188	....	10
Bank of Montreal				....	....
Bank of Nova Scotia		.	250	....	....
Bank of Toronto			.	....	....
Dominion Bank		.	205	....	....
Imperial Bank			194	. .	15
Merchants Bank		2¼		..	3
Molsons Bank			182	178	....
Royal Bank			210	208	...
Standard Bank		.	204	....	....
Union Bank		.	.	...	...

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	93	91	500
Canada L[illegible]	95	...	.	....
Penmans	8[illegible]	. .	86½	....
Riordon			....	....
Sa[illegible]	84	.	....	....
Steel Company of Canada	96½	94	93	...
First War Loan	98	97	96⅞	1000
Second War Loan	95¼	95⅞	95¼	29700
Third War Loan		94½	94¼	54000

BANK CLEARINGS

The following are the bank clearings for the weeks of October 5th, 1916, and October 6th, 1917, respectively, with changes:—

	Week ended Oct. 6, '17.	Week ended Oct 5, '16.		Changes.
Montreal	$ 88,342,880	$ 80,382,552	+	$ 7,960,328
Toronto	63,589,986	54,943,451	+	8,646,535
Winnipeg	65,079,747	41,679,564	+	23,400,183
Vancouver	10,168,711	7,772,016	+	2,396,695
Ottawa	6,718,421	5,957,867	+	760,554
Calgary	8,998,212	4,638,944	+	4,359,268
Hamilton	5,156,438	4,512,146	+	644,292
Quebec	4,054,002	4,351,701	—	297,699
Edmonton	2,869,800	2,222,275	+	647,525
Halifax	3,472,074	2,620,951	+	851,123
London	2,454,116	2,222,832	+	231,284
Regina	4,954,503	2,268,956	+	2,685,547
St. John	1,759,788	2,011,653	—	251,865
Victoria	1,719,672	1,607,541	+	112,131
Saskatoon	2,438,788	1,433,986	+	1,004,802
Moose Jaw	1,641,760	1,250,943	+	390,817
Brandon	786,601	662,698	+	123,903
Brantford	1,027,881	966,828	+	61,053
Fort William	747,103	584,054	+	163,049
Lethbridge	1,198,790	695,413	+	503,377
Medicine Hat	824,362	566,433	+	257,929
New Westminster	488,015	358,436	+	129,579
Peterboro	752,850	617,941	+	134,909
Sherbrooke	647,601	610,657	+	36,944
Kitchener	669,544	539,216	+	130,328
Total	$280,561,645	$225,479,054	+	$55,082,591

The Toronto bank clearings for the current week are $54,244,116, compared with $43,634,612 for the same week in 1916, and $32,697,178 in 1915.

SEPTEMBER BANK CLEARINGS

The following are the bank clearings for the months of September, 1916, and September, 1917, respectively, with changes:

	Sept., 1917.	Sept., 1916.		Changes.
Montreal	$319,972,597	$295,337,209	+	$24,635,388
Toronto	228,809,207	196,413,726	+	32,395,481
Winnipeg	160,202,884	150,558,359	+	9,644,525
Vancouver	39,130,527	29,690,373	+	9,440,154
Ottawa	22,558,761	26,669,383	—	4,110,622
Calgary	23,657,230	17,168,029	+	6,489,201
Hamilton	19,532,783	16,643,543	+	2,889,240
Quebec	15,953,035	15,735,004	+	218,031
Edmonton	10,715,366	8,166,865	+	2,548,501
Halifax	11,900,985	10,090,284	+	1,810,701
London	8,900,572	7,247,901	+	1,652,671
Regina	13,609,369	11,142,068	+	2,467,301
St. John	7,377,827	6,962,621	+	415,206
Victoria	7,225,051	7,003,376	+	221,675
Saskatoon	7,159,430	5,237,215	+	1,922,215
Moose Jaw	4,688,660	4,211,620	+	477,040
Brandon	2,476,644	2,351,227	+	125,417
Brantford	3,370,882	2,656,570	+	714,312
Fort William	2,456,349	2,259,794	+	196,555
Lethbridge	3,544,189	2,624,753	+	919,436
Medicine Hat	2,250,895	1,571,989	+	678,906
New Westminster	1,641,990	1,252,284	+	389,706
Peterboro	2,560,818	2,223,912	+	336,906
Sherbrooke	2,626,427	2,138,277	+	488,150
Kitchener	2,357,895	1,913,014	+	444,881
Total	$924,680,373	$827,269,396	+	$97,410,977

Mr. Ambrose Monell, president of the International Nickel Company, has tendered his resignation to accept a commission as Colonel on the staff of the Commander of the American aviation forces abroad. Mr. Monell is well known in Canada.

Lake Of The Woods Milling Company

Has

Another Progressive Year

The Annual Report presented to shareholders shows steady increase in strength and growth in usefulness.

Montreal, October 4th.

Strength and stability are shown in the report of the Lake of The Woods Milling Company for the year ending August 31, 1917, which was presented to the shareholders on Wednesday. Net earnings for the year were $569,747.75, apportioned as follows:

Payment of interest for the year on the Company's Bonds......	$ 54,000
Payment of a dividend of 7% per annum on $1,500,000 Preferred Stock of the Company for the year	$105,000
Payment of a dividend of 8% per annum on $2,100,000 Common Stock of the Company for the year	$168,000
Written off Property Account....	$ 50,000
Written off Good-Will and Trade Marks Account	$ 50,000
	$427,000

This leaves a balance of $142,747.75, which is carried to Surplus Account. In view of the fact that the Bonds of the Company mature in 1923, the Directors thought it advisable to set up a Redemption Account and, with this end in view, have transferred from Surplus Account the sum of $200,000.00. After providing for this amount and adding the surplus carried forward this year, Surplus Account now stands at $831,883.52.

The Company's Medicine Hat Plant, which was destroyed by fire on April 29, 1916, was reconstructed and put into operation by January 2, 1917, from which time it has been running continuously.

Mr. W. A. Matheson was elected to the Board of Directors to fill vacancy caused by the death of Senator McKay.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES

DEPARTMENT OF LABOUR FIGURES	July 1917	August 1917	August 1916	Aug. 1917, compared with Aug. 1916 Increase + Decrease − Amount	Per Cent
CITIES	$	$	$	$	
Nova Scotia	96,223	131,171	107,366	+ 23,809	+ 22.18
Halifax	56,840	90,000	93,516	− 3,516	3.76
Sydney	39,383	41,175	13,850	27,325	197.29
New Brunswick	39,500	22,595	41,120	18,525	− 45.06
Moncton	32,400	11,895	17,870	5,975	− 33.44
St John	7,100	10,700	23,250	12,550	− 53.55
Quebec	1,549,211	891,830	804,659	87,171	+ 10.83
Maisonneuve	167,100	17,700	38,000	− 20,300	− 53.42
Montreal	877,195	290,168	600,980	− 310,812	− 51.72
Quebec	418,956	521,418	114,819	+ 406,599	+ 354.12
Sherbrooke	32,500	23,600	13,800	+ 9,800	+ 71.01
Three Rivers	19,340	27,175	7,175	+ 20,000	+ 278.15
Westmount	4,150	11,769	29,885	18,116	− 60.62
Ontario	2,447,775	1,680,717	2,315,442	− 634,725	− 23.09
Brantford	7,425	10,975	101,470	− 90,495	− 89.18
Fort William	4,900	262,100	33,325	+ 228,775	+ 686.49
Guelph	11,734	9,525	4,865	+ 4,660	+ 95.79
Hamilton	243,715	185,325	356,695	− 171,370	− 48.04
Kingston	10,557	17,947	25,063	− 7,116	− 28.39
Kitchener	11,290	32,390	26,402	+ 5,988	+ 22.68
London	75,380	31,255	107,985	− 76,730	− 71.07
Ottawa	59,650	67,750	118,750	− 51,000	− 42.95
Peterborough	15,450	3,450	12,035	− 8,495	− 70.59
Port Arthur	925,470	7,290	180,755	173,465	− 95.99
Stratford	20,001	36,311	19,975	+ 16,336	+ 81.78
St. Catharines	57,854	79,003	91,499	− 12,496	− 13.66
St. Thomas	5,955	10,415	7,950	+ 2,825	+ 37.22
Toronto	762,004	850,801	1,105,318	− 254,517	− 23.02
Windsor	237,340	76,090	123,715	− 47,625	− 38.49
Manitoba	183,823	251,618	224,150	+ 27,468	+ 12.25
Brandon	19,773	29,368	60,700	− 31,332	− 51.62
Winnipeg	164,050	222,250	163,450	+ 58,800	+ 35.98
Saskatchewan	99,485	237,020	110,450	+ 126,570	+ 114.59
Moose Jaw	39,025	51,250	9,200	+ 42,050	+ 457.07
Regina	17,360	164,670	97,250	+ 67,420	+ 69.33
Saskatoon	43,100	21,100	4,000	+ 17,100	+ 427.50
Alberta	77,000	36,700	83,900	− 47,200	− 56.26
Calgary	32,600	27,000	32,500	− 5,500	− 16.92
Edmonton	44,400	9,700	51,400	− 41,700	− 81.13
British Columbia	70,087	6 ,544	633,279	564,735	− 89.17
New Westminst'r	22,850	4,915	4,650	+ 265	+ 5.70
Vancouver	27,602	54,424	625,879	− 571,455	− 91.30
Victoria	19,635	9,205	2,750	+ 6,455	+ 234.73
Total	$4,563,134	$3,320,199	$4,320,366	− $1,000,167	− 23.15

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3-16 dis.	11-64 dis.	⅛ pm
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.74.30	$4.74.50	$4.77
Cable transfers	$4.75.50	$4.75.65	$4.78

Rate in New York, sterling, demand, $4.75.15.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Aug. 1917	July 1917	Aug. 1916
I. Grains and Fodder:	6	372.6	372.1	206.3
Grains, Ontario	4	[illegible]	305.6	195.9
Western	5	[illegible]	192.6	159.4
Fodder	15	[illegible]	294.1	187.9
All				
II. Animals and Meats:		[illegible]	295.1	216.7
Cattle and beef	6	[illegible]	315.0	224.8
Hogs and hog products	3	235.9	213.5	213.6
Sheep and mutton	2	291.5	291.5	294.1
Poultry	17	259.2	2?2.6	228.1
All		225.2	208.6‡	169.4
III. Dairy Products				
IV. Fish:	6	181.0	181.0	154.7
Prepared fish	3	209.?	209.0	163.7
Fresh fish	9	199.4	190.4	157.7
All				
V. Other Foods:				
(a) Fruits and vegetables	3	137.5	156.4	99.5
Fresh fruits, native	3	134.4	111.1	124.8
Fresh fruits, foreign	4	207.5	210.9	153.4
Dried fruits	5	466.9	474.6	394.5
Fresh vegetables	3	221.9	212.5	123.5
Canned vegetables	18	258.1	292.3	155.6
All				
(b) Miscellaneous groceries and provisions	10	272.9	270.2	168.7
Breadstuffs	4	151.7	151.7	127.5
Tea, coffee, etc.	6	231.3	208.6	163.4
Sugar, etc.	5	183.6	178.9	149.3
Condiments	25	225.7	218.2	157.0
All				
VI. Textiles:	5	318.4	339.2	224.6
Woollens	4	235.3	235.5	162.5
Cottons	3	128.2	126.3	113.6
Silks	2	467.9	427.4	316.8
Jutes	4	289.7	289.7	224.8
Flax products	2	159.8	155.7	132.5
Oilcloths	20	274.1	266.2	195.6
All				
VII. Hides, Leather, Boots and Shoes:	4	328.8	323.1	290.0
Hides and tallow	4	191.3	191.3	206.9
Leather	3	228.9	225.9	198.6
Boots and Shoes	11	269.7	267.6	234.8
All				
VIII. Metals and Implements:	11	287.0	279.1	150.5
Iron and steel	12	269.7	276.6	215.4
Other metals	10	200.7	198.7	136.7
Implements	33	254.5	253.6	169.9
All				
IX. Fuel and Lighting:	6	269.8	286.8	152.3
Fuel	4	109.9	109.9	86.8
Lighting	10	205.8	216.1	126.1
All				
X. Building Materials:	14	221.3	215.9	182.2
Lumber	20	218.1	214.3‡	154.0
Miscellaneous materials	14	259.6	256.0	199.9
Paints, oils and glass	48	230.3	232.6	175.6
All				
XI. House Furnishings:	6	188.0	188.0	170.3
Furniture	4	237.5	237.5	195.5
Crockery and glassware	2	150.7	150.7	132.2
Table cutlery	4	198.5	198.5	132.4
Kitchen furnishings	16	198.4	198.4	162.3
All				
XII. Drugs and Chemicals	16	262.8	256.6	249.4
XIII. Miscellaneous:				
Raw Furs	4	388.4	396.6	292.3
Liquors and tobacco	6	175.5	175.5	139.0
Sundries	7	196.5	193.4	142.6
All	17	234.2	234.9	176.6
All commodities	†284	245.0	242.6	180.7

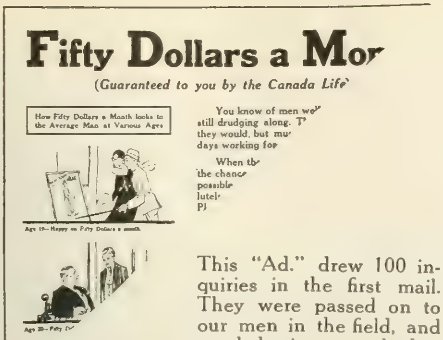
*Preliminary figures. ‡Revised. †Seven commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Oct. 10th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.....pref.	85	90	Chapman Ball Bearings	31	40	Hydro Elec. & Rad.		90	Ont. Pulp Bonds	79.50	83
" " .com	45	52	Collingwood Ship.... 6's		96	Imperial Oil	375	400	Otis-Fensom Elev....pref.	87	95
Alberta Pac. Grain..pref.	90	96	" " com		75	Imperial Steel......pref		4 50	Penn. Water Power com.	70	—
Amer. Sales Book..pref.		95	Continental Life	19	25	Inter. Mill............6's		97	Peoples Loan & Savings.	80	90
Arena Bonds (Toronto).		92	Cockshutt Plow....pref.	70	75	Lambton Golf Club	325	375	Rosedale Golf Club	325	380
Atlantic Sugar......pref.	28	32	Dominion Linseed Oil	70		London Loan & Savings.		110	South Can. Power....6's	.	94
Brand-Henderson...com.		50	D. Po'er & Trans ...pref.	94	97 50	[illegible]		55	Std. Reliance Loan par 50	46	49
Brantford Roofing	93		" " " com.	52 50	58	com.		10	Sterling Bank	85	90
Can. Cereal & Flour Mill.		1	Dom. Permanent Loan	67	70	Massey Harris	[illegible]	132	Sterling Coal Bonds..	62	....
Can. Crocker........pref.	80	92	Dunlop Tire pref	90	96	M'Donald ....pref.	85		Steel & Rad. Bonds..		63
Canada Machinery..pref.	43		Eastern Car........pref		60	Murray-Kay........pref		25	Sovereign Life.. ...		19
" " 6's	74	78	" 6's	91		Monarch Life Assur. Co.	12	20	Toronto Paper 6's	85	92
Can. Paper..........pref.		90	Ford Motor	200	230	Milton Pressed Brick....	24		Trust & Guarantee..	85	90
Canadian Oil........pref.	85	100	Frost & Wood.......pref.		97	North. Crown Bank.....	61		Univ. Steel & Tool..com.		22
Carter Crume......pref.		70	Goodyear Tire	182	198	North. Ont. L. & P....6's	80	84	West Can Flour....com.	110	135
Can. Timber & Land.....		93	Home Bank	64	67	National [illegible] 7	80				

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.



Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men wo
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This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

The Northern Assurance Company, Ltd. of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Fingal, Ont.—October 5—Mr T. Gilbert's saw and gristing mill burned to the ground. Estimated loss, $1,200. No insurance carried. Cause, overheated fire box.

Lindsay, Ont.—September 29—Mr. J. Day's residence, stables and outbuildings totally destroyed. Estimated loss, $8,000. Small insurance carried.

Morinville, Alta.—September 30—Mr. N. Munier's livery barn, C. Velandre's residence and the blacksmith's shop of Mr. J. Coutre totally destroyed. Estimated loss, $5,000, partially covered by insurance.

Picton, Ont.—October 3—Shortt and Thompson's livery barns destroyed. Loss is covered by insurance.

Owen Sound, Ont.—October 4—Mr. Joseph Keeling's stable destroyed. Estimated loss, $700.

Quebec, Que.—October 4—Mr. Lemay's store. Estimated loss, $400; Mr. O. Godbout's barber shop badly damaged. Partly covered by insurance.

Sagwa, N.B.—October 3—Mr. E. B. Jones' summer home destroyed. Total insurance, $500, carried with Messrs. White and Calkin. Cause, spark from chimney.

St. John, N.B.—September 29—Several boathouses burned containing a number of motor boats, canoes and row-boats. Among the principal losers are Messrs. A. Latour, B. Latour and B. O'Cain, who lost their canoes and fittings, Messrs. Muir, Dickenson, Boisvert, Gregoire, J. C. Harbec, who suffer the loss of from one to three motorboats. The only insurance so far as can be learned was that carried on Mr. A. Latour's canoe which was about half the value and that carried on Mr. J. C. Harbec's motorboat which, it is understood, amounted to about $600.

St. Thomas, Ont.—October 3—D. L. Schaefer and Company's planing mill and box factory destroyed. Estimated loss, $2,500, partly covered by insurance.

Tillsonburg, Ont.—October 5—Mr. Chas. Holman's barn, containing the season's crops destroyed. Cause, spark from engine.

Victoria County, N.B.—September 27—Wapskehagen Lumber Company's yards damaged. Estimated loss, $690, partly covered by insurance.

Mr. W. A. Matheson, who has been connected with the Lake of the Woods Company for more than twenty-five years, being in charge of the wheat buying department until five years ago, when he was appointed manager of the Winnipeg branch, has been elected a director of the company to fill the vacancy caused by the death of Senator Robert McKay.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brockville, Ont.—October 1—Mr. Jas. Fitzpatrick's motor boat and skiff. Estimated loss, $500. No insurance carried.

Canso, N.S.—September 23—A. N. Whitman and Son's coal shed. Estimated loss on stock, $850; on buildings, $725. Insurance on stock, $4,000; on buildings, $4,000, carried with 12 regular tariff companies.

Fergus, Ont.—September 28—Monkland Oatmeal Mill. Owners, Jas. Wilson and Sons. Estimated damage to stock, $14,000; to buildings, $50,000. Insured in the following companies: Millers and Manufacturers Insurance Company—on stock, $1,500; on buildings, $14,000; total, $15,500. The Canadian Millers Mutual Fire Insurance Company—on buildings, $10,000; total, $10,000. Merchants Fire Insurance Company—on stock, $3,000; total, $3,000. Wellington Mutual Fire Insurance Company—on stock, $1,000; total, $1,000. The Northern Assurance Company—on stock, $4.000; total, $4,000. The Economical Mutual Fire Insurance Company—on stock, $1,500; total, $1,500. Total on stock, $11,000; on buildings, $24.000; grand total, $35,000.

Levis, Que.—September 20—La Compagnie D'Enterprises' premises. Insurance on building and machinery—Globe and Rutgers, $2,000; Strathcona, $2,000; Royal, $2,000; Montreal Underwriters, $3,000; Protector, $2,000; Mount Royal, $5,000; Springfield, $5,000; General Fire, $3,000; St. Lawrence, $1,000; North America, $500; Sun, $5,000; National Fire, $2,500; North America, $9,500; Commercial Union, $5,000; Law Union and Rock, $5,000; Employers' Liability, $2,500; Providence-Washington, $5,000; total, $60,000. Loss, total. On shells—British Empire, $2,500; Canada Accident, $2,500; London Mutual, $2.300; Generale de Paris, $2,500; General Fire, $2.500; Sun Insurance, $5,000; London Mutual, $2,500; Protector Underwriters, $2,500; Strathcona, $6,000; Mount Royal, $4.000; St. Lawrence, $5.000; Imperial, $12,500; Globe and Rutgers, $6.500; total, $56,300. Loss, 80 per cent. Labor on shells—German American, $4,000; Dominion, $2.000; total, $6,000.

Montreal, Que.—September 20—Messrs. Vyse and Company's premises. Insurance, on stock—Royal, $10,000; North America, $5,000; Aetna, $5,000; London Guarantee, $5,000; Hamilton, $5,000; Globe and Rutgers, $5,000; Norwich Union, $2,500; Springfield, $2,500; National, $7,500; Employers', $7,500; National of Hartford, $5,000; Niagara, $5,000; Commercial Union, $5,000; National Union, $5,000; British America, $10,000; total, $85,000. Loss, about 50 per cent.

Prussia, Sask.—September 9—By the fire which occurred, destroying the town hall and other buildings, the following companies are interested: Royal, $3,000; North British and Mercantile, $300; Winnipeg Fire, $3,000; British Crown, $3,000; Northern, $1,000 and $3,500; Commercial Union, $1,700 and $700; Great North, $3.000 and $1,000; Western, $3,000; Hartford, $2,000; Royal, $1,000.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR AUGUST

	Month of August			Twelve Months ending August		
	1915	1916	1917	1915	1916	1917
	$	$	$	$	$	$
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	24,205,170	38,398,679	52,966,903	245,784,547	365,979,574	538,513,387
Free Goods	16,627,652	33,932,435	38,964,106	170,028,508	288,531,025	458,650,354
Total imports (mdse.)	40,832,822	72,331,114	91,931,009	415,813,055	654,510,599	997,163,781
***Coin and bullion**	812,891	17,721,634	1,489,254	122,473 271	50,627,035	14,445,873
Total imports	41,645,713	[illegible]	93,420,263	538,286,326	705,137,634	1,011,609,654
Duty Collected	8 430,565	[illegible]	15,171,161	78,859 044	125,572,778	165,163,067
EXPORTS.						
Canadian Produce—The mine	6,090,379	[illegible]	[illegible]	[illegible]	75 055,243	80 616 649
The fisheries	1,810,572	1.816 651	[illegible]	[illegible]	23,658 358	24 203 872
The forest	5,846,897	[illegible]	[illegible]	[illegible]	55 004 835	53,241,745
Animal produce	9,193,103	[illegible]	[illegible]	[illegible]	109,336,044	149,496,374
Agricultural produce	6,895,726	35,207,729	[illegible]	[illegible]	382,431 438	432,433 432
Manufactures	10,690,434	33,197,925	52,236,233	121,042,381	332 825 216	614,094 149
Miscellaneous	567,013	[illegible]	[illegible]	[illegible]	8,473 424	7 095,474
Total Canadian produce	41 094,154	[illegible]	146,387,586	460,603,963	[illegible]	1,359,181,695
Foreign produce	[illegible]	2,230,133	[illegible]	[illegible]	26 585 577	37,320,780
Total exports (mdse)	[illegible]	[illegible]	152,563,345	504 810 452	1,014 370,134	1,396 502,475
***Coin and bullion**	4 754,398	32,344,620	[illegible]	[illegible]	225 544 713	7,945,000
Total exports	53,752,882	130,665,781	[illegible]	[illegible]	1,239,914 847	1,404,447 475
AGGREGATE TRADE.						
Merchandise	89,831,306	[illegible]	[illegible]	[illegible]	1,668,880 733	2,393 666 256
Coin and bullion	[illegible]	50,066 254	2,463,054	217,311,973	276,171 748	22 390 873
Total trade	[illegible]	[illegible]	[illegible]	[illegible]	1 945 052,481	2 416 057 129

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending August, were: imports 1915, $122,473,271; 1916, $50,627,035; 1917, $14,445,873; and exports 1915, $94,838,702; 1916, $225,544,713; 1917, $7,945,000. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

Swift Current, Sask.—September 14—Mr. Wm. Brunyee's livery stable. Tenants, Messrs. Grinder and Gurney. Estimated loss on horses, $1,200; on stock, $4,000; on buildings, $3,500. Insurance on stock, $1,000; on buildings, $2,000; total insurance, $3,000, carried in the Continental Insurance Company. Horses were insured at the R.N.W.M.P. headquarters.

British Columbia.—The following fire losses are reported to *The Monetary Times* by Mr. Jas. S. Rankin, chief fire adjuster for Vancouver:—

Vancouver, B.C.—July 14—Dufferin Syndicate, Limited. Occupant, Aberdeen Fish Company. Estimated loss, on building, $950; on contents, $500. Insurance on building, $1,000, carried in the Caledonian Insurance Company.

September 1—C. S. Jones and Son, Limited, tent and awning factory. Owner of building, Mr. B. T. Rogers. Estimated loss on building. $650; on contents, $1,500. Insurance carried in the following companies: Alliance of Philadelphia, on contents $15,000, on fixtures $1,000; Commercial Union Insurance Company, on contents $5,000; Glens Falls, on contents $7,000; Guardian, on contents $14,000, on fixtures $1,000; Northern, on contents $1,500, on fixtures $500; total insurance on contents $42,500, on fixtures $2,500. Insurance on building placed with Johnson and Higgins, New York. Cause, cigarette stub.

Deer Lake, B.C.—July 22—Mr. G. Doran's saw-mill. Loss on building, $1,500; on contents, $2,500. Insurance carried in the Aetna Insurance Company for the British Columbia Electric Railway Company only; on motor, $450. No insurance on mill building or machinery. Cause, sparks from burner.

Losthall Creek, B.C.—September 5—Mr. S. E. File's dwelling. Estimated loss on building, $900; on contents, $1,000; on fruit trees, $135. Insurance on building, $750; on contents, $700; on fruit trees, $150, carried in the Guardian Assurance Company.

Penticton, B.C.—September 28—The Penticton Hotel. Owner of building, Mrs. S. J. Barnes. Estimated loss on building, $4,500; on contents, $650. Insurance on contents, $2,300, carried in the North British and Mercantile Insurance Company. Cause, spark from chimney.

South Vancouver, B.C.—September 2—Mr. Jas. Rae's house. Occupant, Mr. Chas. Knight. Estimated loss on building, $150; on contents, $75. Insurance on building, $800, carried in the Yorkshire Insurance Company. Cause, rags in wood box

Victoria, B.C.—Fire Chief Thomas A. Davis reports the following fire losses for the month of September to *The Monetary Times*: Loss, buildings, $96; contents, $135; total, $231; insurance, buildings, $42,500; contents, $1,200; total, $43,700; property at risk, $339,150; box alarms received, 5; telephone alarms, 28; total, 33.

Vancouver, B.C.—Fire Chief Carlisle reports the following fire losses for the month of September to *The Monetary Times*: The fire department responded to 44 alarms during the month of September, as follows: Fires where damage occurred, 10; fires where no loss resulted, 4; false alarms, 12; bush fires (no loss), 9; chimney fires (no loss), 2; out of city limits, 2. The estimated total damage resulting from fires for this period was $3,419, of which $3,287 was covered by insurance, leaving the property loss above insurance at $132. The total value of the property involved was $141,650. On September 28th, at 3.54 a.m., a fire occurred in a store shed at the rear of the new Canadian Northern Railway depot, False Creek tide flats, and owned by the Northern Construction Company, Limited; this was caused by an overheated stove. The damage, amounting to $550 was also fully covered by insurance. The following shows the cause of fires or alarms for the month: Carelessness, cigarettes, 1; backfire in carburetter (auto), 1; bush fires, 9; children playing with matches, 1; chimney fires, 2; electrical origin, 1; false alarms, 12; fire broke out again, 1; flying sparks, 7; out of city limits, 2; overheated stove, 1; services not required, 4; unknown, 1; vapor lamp exploding, 1.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company, Montreal, has accepted the Dominion chairmanship of the national committee on food resources. Mr. Macaulay will take charge of the provincial committees and work out the various matters of organization and policy.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during August:—

Branches Opened—8.

*Athalmer, B.C	Imperial Bank of Canada.
Chamberlain, Sask.	Royal Bank of Canada.
*Ferme Neuve, Que.	La Banque Nationale.
Mont Laurier, Que.	La Banque Nationale.
*St. Cœur de Marie, Que.	La Banque Nationale.
*St. Leonard d'Aston, Que.	La Banque Provinciale du Canada.
Speightstown, Barbados	Royal Bank of Canada.
Vancouver, B.C.	Home Bank of Canada.

Branches Closed—10.

Athalmer, B.C.	Bank of Montreal.
*Bic, Que.	Canadian Bank of Commerce.
*Commerce, Alta.	Standard Bank of Canada.
Grimsby, Ont.	Union Bank of Canada.
*Marshville, Ont.	Imperial Bank of Canada.
*Niagara Falls, Ont. (Upper Bridge)	Imperial Bank of Canada.
Port Coquitlam, B.C.	Bank of Montreal.
*Port Robinson, Ont.	Imperial Bank of Canada.
*Petawawa Camp	Bank of Montreal.
*St. Felix de Kingsey	Banque d'Hochelaga.

*Sub-branches.

Note.—An error was made in the August bank directory in reporting Jasper, Ont., as a new branch of the Bank of Nova Scotia.

TORONTO LIFE UNDERWRITERS' ASSOCIATION

A banquet was tendered last week by the Toronto Life Underwriters' Association to Mr. J. T. Wilson, president of the Dominion Life Underwriters' Association. Mr. J. L. Purdy, president of the local association, presided. In closing the meeting he said:—

"It is a fine thing, both for the present and future of our association, that we are able to command the services of Mr. J. T. Wilson and gentlemen like him for this important work. As some of you are aware, the duties connected with the presidency of the Toronto association are a sinecure, one dizzy and continuous round of pleasantries, and I wasn't a bit surprised the other day to learn that there are at least a dozen both aspiring and eligible candidates for the post for the year 1918. How could it be otherwise? You see, the machinery of our organization is so complete. I didn't invent it. I was fortunate enough to inherit it from Honorary President Bingeman, and a man would have to either be something more or less than human who did not swell visibly with pride at its contemplation. Let me tell you about it. Firstly, gentlemen, we have an executive committee which really executes; a membership committee which never fails to get the names upon the dotted line; then we have a finance committee which keeps us rolling in wealth; and then, gentlemen, there is the famous entertainment committee which our old friend, Billy Nugent, has brought to an incredible degree of perfection; and lastly, and by no means leastly, we have a secretary and treasurer whose assiduous labors on our behalf we can never hope to do more than recognize. The upshot of it is that the president has nothing whatever to do but to stand as I do this evening, gentlemen, surrounded by my peers, radiating the effulgence of the limelight—a most agreeable experience. But with President J. T. Wilson it is an entirely different matter. His is a man's job, which tests the mettle and capacity of the best men in the professions. The duties connected with his office are becoming alarmingly exacting and strenuous, and I have good authority for saying that the honor can nowadays only be accepted in the spirit and consciousness of great personal sacrifice, and on behalf of this association, President Wilson, which is second only to that of Winnipeg in numbers, but second to none in its devotion to the objects and principles of our organization, I promise you the hearty and continuous support of every member of the Toronto Life Underwriters' Association."

PREPARATIONS FOR OUR WAR LOAN

Widespread Selling System is Being Organized—Every Citizen's Help Needed

Canada's Victory loan of $150,000,000 will be offered to the public probably towards the end of November. The yield to the investor is likely to be a little more than 5½ per cent. Facilities will be given for conversion of former war loans into the present one, the coming loan to be one of varying maturities. Those who convert will have to do so into a long-term loan of 20 years or more.

The selling organization, which will be Dominion wide, is well in hand and the arrangements are practically monopolizing the time, labor and interest of the Canadian financial districts. The bond houses, as usual, are exerting their best efforts to make the loan a success. Their offices are doing little else than look after war loan arrangements, in co-operation with the department of finance. The banks are also taking a very active part in the preparations.

Sir Thomas White, in a statement last week, said that the selling organization for the loan will be composed of "thousands of agents, scattered throughout every part of the Dominion, in every country hamlet, lumber camp, mining camp, fishing port and crowded city, from the edges of the sea to the heights of the Rockies."

Well Planned Organization.

Next to the minister of finance will be the Dominion Victory loan executive, including many of the biggest and most public spirited financiers in the Dominion. Under them come the nine provincial committees, consisting of experienced financial workers in each province. Each provincial committee will then split up its province into districts (eight in Ontario) and place an expert bond man, preferably the head of some well-known house, at the head of each district. Under each district manager, or captain, will be five or six bond salesmen. Each of these lieutenants will have charge of, say, one county, aided by a local chairman or secretary. Each of these sections will be subdivided into towns or townships, and placed in charge of local committees composed of the persons best able to explain the new war loan to the people they call on.

The names of the Dominion executive committee are as follows: A. E. Ames, Toronto, chairman; J. M. Mackay, Montreal, and J. H. Gundy, Toronto, vice-chairmen; C. H. Burgess, Toronto, secretary; J. A. McQueenston, Toronto, assistant secretary; A. H. B. Mackenzie, Montreal, treasurer; Sir Augustus Nanton, Winnipeg; E. R. Wood, Toronto; G. H. Wood, Toronto; Edwin Hanson, Montreal; R. A. Stephenson, Montreal; W. A. MacKenzie, Toronto; W. C. Brent, Toronto; Rene Leclerc, Montreal; and J. W. Mitchell, Toronto.

Special Committees Appointed.

There will also be committees to deal with special matters arising out of the campaign. The publicity committee, of which Mr. F. W. Kerr, of Toronto, is chairman, will co-operate with the committee of the Canadian Press Association in preparing advertising matter for the publicity campaign, which will be inaugurated about October 20th.

The minister has invited the co-operation and has received assurances of support from the several provincial treasurers throughout the Dominion. He has also received assurances of hearty support of the loan by the Canadian Bankers' Association, the Bond Dealers' Association of Canada, the life, fire and fraternal assurance associations and other important organizations.

The Toronto Stock Exchange has named the following committee to co-operate: H. R. Tudhope, G. Tower Fergusson, E. G. Wills, A. Pardoe, Duncan Cassels and S. B. Playfair.

A special committee, headed by Mr. E. R. Wood, of Toronto, will canvass the wealthy men.

We Must do Better.

To the last domestic war loan there were only 40,000 subscribers of a population of over 7,000,000. This does not compare favorably with the Liberty loan of the United States. In the city of Detroit and its immediate environs, for example, there were 115,584 subscribers of 900,000 inhabitants, though the United States government was offering about half as much interest as Canada pays Canadian investors. In other words, only about four of every seven hundred Canadians bought a war bond, whereas the proportion in the United States was more like one in eighty.

The Canadian newspapers have joined forces, through the Canadian Press Association and Canadian Press Limited, to handle the educational side of the work and the five chief advertising agencies in Canada have combined to do the best [illegible] in Canada.

Name for War Loan.

Mr. W. Hartung, manager of the Kitchener branch of the Waterloo County Loan and Savings Company, writes *The Monetary Times* as follows:—

"I should think an appropriate title for the next war loan would be 'Prosperity Loan,' as we must have money in order to finance the munition orders, etc. If we were to lose munition orders on account of our inability to finance them, it would greatly affect our prosperity."

"A. M.", of Victoria, B.C., makes the following suggestions: "The Great Democracy Loan," "Democracy Loan," "Win-the-War Loan," "The People's Loan," and "Support-the-Boys Loan." The government has decided to call the issue the Victory loan.

INSURANCE AGENTS MUST RENEW LICENSES

The insurance agents' licenses in Ontario all expired on September 30th, and must be immediately renewed in order to save the penalties as provided in sub-section 9 of section 99 (a), which reads as follows:—

"Any person who contravenes any of the provisions of this section shall be guilty of an offence, and shall incur a penalty not exceeding $200, and not less than $20, recoverable under the Ontario Summary Convictions Act, and in case of a second or any subsequent conviction shall be liable to imprisonment for any term not exceeding six months."

The question has been often asked, what constitutes an agent? Section 99a (1), (2) and (3) is very plain as to the liability of any person transacting insurance without a license; the sub-sections are as follows:—

"(1) The word agent in this section shall include an acknowledged agent, sub-agent or any person, firm or corporation who shall, in any manner, transact the business of insurance by negotiating for, or placing risks, or delivering policies, or collecting premiums, but shall not include the officers and salaried employees of any company who do not receive commissions.

"(2) No agent shall act for any company in Ontario unless he has fully complied with the provisions of this section and has procured an agent's certificate of authority from the superintendent of insurance."

"(3) An agent's certificate of authority shall be issued only to a bona fide resident of Ontario who is an authorized agent for a licensed or registered company upon application filed with the superintendent, in such form as the superintendent shall prescribe, and each such certificate shall expire on the 30th day of September of the calendar year in which the same shall have been issued, but may be renewed upon due application to the superintendent."

During the year just closing, 8,000 licenses have been issued to residents of the province of Ontario to transact insurance therein. The fee is merely nominal, being $3, and every person must have a license in his possession before a company can accept business from him. Sub-section 7 provides that:—

"No corporation, nor any officer, agent or employee of a corporation shall accept from any person except the insured or a duly authorized agent any application or proposal for a policy of insurance."

BANKER AS LIFE INSURANCE SALESMAN

"One of the advantages the banker has as a life insurance agent is that he gets an insight into the general business conditions in his district and comes into contact with all classes of men, every man being a potential insurer." This statement was made by Mr. R. W. Simpson, formerly a bank manager at Cobourg, at the recent annual convention of the Monarch Life Assurance Company, Winnipeg. "He understands credits and collections," said Mr. Simpson, "and knows the best way to get cash out of a man, which is a very important factor in the life insurance business. Bankers should make excellent insurance men, for the above reasons, and also because, as a class, it should be an easy matter to convince them of the monetary gain accruing to them by entering the life insurance field."

WESTERN
Assurance Company

Incorporated 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets ....over $5,000 000.00
Losses paid since organization " 66,000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
Lt.-Col. the Hon. FREDERIC NICHOLS
Brig.-Gen. Sir HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 · Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President
E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
Established in 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.
ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.
BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
of LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
Total Assets, $800,000 Amount of Risk, $28,000,000
Government Deposit, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

THE FIDELITY PHENIX
FIRE INSURANCE COMPANY OF N.Y.

FIRE — TORNADO

ASSETS EXCEED $19,300,000

FIREPROOF ABSOLUTELY

HEAD OFFICE FOR CANADA
MONTREAL

W. E. BALDWIN, Manager.
J. ROWAT, Asst. Mgr.

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

As noted in *The Monetary Times* recently, the city of Montreal had intended to make a popular bond issue of about $7,000,000 before the end of the year, in order to pay off an issue falling due on that date. Owing to the extensive war financing in both the United States and Canada this will be impossible and the deal is said to have been abandoned for the time being. It was intended to sell the bonds over the counter to the citizens, but the city comptroller has been advised by the bond houses that this could not be accomplished. This, coupled with advices from the minister of finance, that he did not desire other bond issues offered in the Canadian market at the time the new internal war loan is being floated, are the chief reasons for the abandonment of the scheme.

A Montreal dispatch says: "If the bond issue is not raised and the provincial government does not come to the rescue of the city by the date on which the $6,000,000 bond issue becomes due and help the city to finance itself, the Montreal municipality will have to refuse to take up its matured bond issue, and, in that case, with the large debts coming due and the big deficits in the city treasury, the city will be put into the hands of a commission, or in plainer words, a receiver, as there is nothing else ahead but bankruptcy. This has been caused by bad city governments and the low taxation, coupled with the large amount of property which is exempt from taxes which for the most part are religious edifices."

A deputation of the Montreal Citizens' Association waited upon Sir Lomer Gouin, premier of Quebec province, on Tuesday, with a request that the premier take the government of Montreal out of the hands of the board of control, and the city council, and appoint a commission of 19 representative citizens, these, in turn, to appoint and have control of five managers of the city for a term of five years. In approaching Sir Lomer with this proposal the citizens' association claimed that Montreal is already bankrupt, or soon will be, because of maladministration. The association's scheme is to have on the commission three Superior Court Judges, two French and two English bank presidents, the presidents of the Chambre de Commerce, the board of trade, the Montreal branch of the Canadian Manufacturers' Association, the Fire Underwriters' Association, the Association of Architects, the Society of Civil Engineers, the Saint Jean Baptiste Society, the Montreal Citizens' Association, the City Charities Commissioner, the president of the Trust and Loan Company, the president of the Canadian Pacific Railway and the president of the Grand Trunk Railway. The Montreal board of trade recently decided to ask Premier Gouin to name a commission of five to govern Montreal for a limited time, say, five years.

The premier stated on Tuesday that he would wait to hear from others before an answer to the request of the citizens' association would be given. He added: "I do not believe that Montreal is bankrupt, or on the verge of bankruptcy; nor do I believe that you should spread such report broadcast. When Montreal is bankrupt Canada will be bankrupt. Montreal is the richest city in Canada."

British Columbia.—The following certificates have been issued by the municipal department of the province of British Columbia: Nanaimo, by-law No 299, real property purchase, $6,000 10-years 6 per cent., payable half-yearly, October 3rd, 1917; Port Moody, by-law No. 88, municipal buildings, $8,000 26-years 6 per cent., payable half-yearly, October 3rd, 1917.

Edmonton, Alta.—For the sale of school districts debentures, tenders of which closed September 19th, the following awards were made: Block No. 1, $400 5-years 7 per cent. Finn's Lake S.D., Manufacturers Life Insurance Company, at 98. Block No. 2, $2,500 10-years 7 per cent. Wayne S.D., Bond and Debenture Corporation, at 98. Block No. 3 (not awarded). Block No. 4, $12,700 10-years 7 per cent. rurals, Geo. A. Stimson and Company, at 100.03.

Alberta.—Sealed tenders will be received by the debenture branch of the department of education, Edmonton, until 4 p.m., October 23rd, on five blocks of school district debentures amounting to $20,200. Separate tenders are to be made on each block: (1) Rurals, 10-years 7 per cent., Seven Nation S.D., $1,000; Violetdale S.D., $1,600; Fullview S.D., $2,000; Spring Park S.D., $700; Rearville S.D., $1,500; Darling S.D., $400; Carleton S.D., $1,200; Dry Crossing S.D., $1,300; Atlee S.D., $1,500; High Bank S.D., $1,200—$12,400. (2) Village, 20-years 7 per cent., Oyen S.D., $4,000. (3) Rural, 5-years 7 per cent., Gerald S.D., $1,000. (4) Village, 10-years 7 per cent., Ferintosh S.D., $800. (5) Consolidated, 10-years 7 per cent., Carseland C., S.D., $2,000—$20,200. All information required in connection with the above may be obtained from Mr. M. C. Elliott, manager of the debenture branch.

Saskatoon, Sask.—A special report of City Commissioner C. J. Yorath on assessment and taxation proposes: "(1) That the present assessment of land values be reduced by an average of 25 per cent. and the city assessor be instructed accordingly; (2) that the assessed value of improvements be increased from 25 to 40 per cent. of their fair actual value; (3) that the present business license fees and business tax be abolished and that application be made to the provincial legislature to amend the city act so as to enable the city to broaden the basis of taxation by imposing an income tax based upon the system in vogue in the state of Wisconsin and the system recommended by the Winnipeg commission; (4) that application be made to the provincial legislature for an amendment to the city act which will enable the city to impose an unearned increment tax, not exceeding 25 per cent. of the enhanced value, or difference in buying and selling price of all real estate bought or sold after the 1st day of January, 1918. The fund to be raised by this tax to be used as a reserve for financing the city's current or capital account as it deems best."

Saskatchewan.—The following is a list of authorizations granted by the Local Government Board from September 24th to 29th, 1917:—

School Districts.—*Cornwall. $2,500 19-years not ex. 8 per cent. annuity; Robt. Mollard, Fairy Hill. *Windcrest, $2,200 10-years not ex. 8 per cent. annuity; J. Quiding, Crestwynd. *Ballymena, $2,000 10-years not ex. 8 per cent. annuity; T. Hart, Nottingham. Clear Ridge. $2.000 10-years not ex. 8 per cent. annuity; J. O. Elliott, Strongfield.

Rural Telephone Companies.—Goodwater, $2,700 15-years not ex. 8 per cent. annuity; D. Dalgliesh, Goodwater. Engelfeld, $44,700 15-years not ex. 8 per cent. annuity; Jos. Nordick, Engelfeld. Heron, $1,100 15-years not ex. 8 per cent. annuity; A. A. Will, Heron. Shaunavon Eastern, $11,300 15-years not ex. 8 per cent. annuity; E. Luctkat, Shaunavon. North Redvers, $1,200 15-years not ex. 8 per cent. annuity; Alex. Coleman, Redvers. East Mount, $3,000 15-years not ex. 8 per cent. annuity; Robt. McGregor, Strassburg. Harris, $28,400 15-years not ex. 8 per cent. annuity; J. W. Reault, Harris. Dublin, $4,000 15-years not ex. 8 per cent. annuity; J. S. Burton, Zealandia.

Rural Municipality.—Enterprise, $5,000 10-years not ex. 7 per cent. instalment; L. J. Freeman, Richmond.

Town.—Grenfell, $7,000 20-years interest at 7 per cent. annually; John Walker, Grenfell.

The following is a list of debentures reported sold from September 24th to 29th, 1917:—

School Districts.—Eastview, $2,000. Stirling, $1,200, Brook Hill, $1,200; Canada Landed and National Investment Company, Limited, Winnipeg. Atwater, $5,500; Great-West Life Assurance Company. Norden, $800; Regina Public School Sinking Funds.

Rural Telephone Companies.—Leo, $8,300; Bond and Debenture Corporation of Canada, Winnipeg. Swanston, $1,200, Nealdale, $9,400, Thurlby, $13,300, High Ridge, $7,500, Budapest, $7,000; W. L. McKinnon and Company, Regina. Durham, $500; C. T. Jephson, Wolseley.

Village.—Aylesbury, $1,000; W. L. McKinnon and Company, Regina.

*Being sold by the Local Government Board.

The following gentlemen have been appointed as the direct representatives of their respective provinces on the fruit and vegetable committee of the food controller, and were present at the meeting at Ottawa on October 9th: Mr. P. W. Hodgetts, Toronto; Prof. T. G. Bunting, Macdonald College, Que.; Mr. A. H. Cutten, Lower Truro, N.S.; Mr. A. G. Turney, provincial horticulturist, Fredericton, N.B.; Mr. A. E. Dewar, Charlottetown, P.E.I.

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Monetary Times

Trade Review and Insurance Chronicle of Canada

Volume 59
No. 16

TORONTO, OCTOBER 19, 1917

Established
1867

War and Wheat

Winnipeg Grain Exchange was the first to investigate illegitimate gambling in wheat in war time, first to take steps to prevent prices going higher, and first to find and apply the remedy. Interesting review of the trade by J. C. Gage, president of the Exchange, Page 5

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War's Effects on Our Grain Trade

WINNIPEG *Grain Exchange Was First to Investigate Illegitimate Gambling in Wheat in War Time, First to Take Steps to Prevent Prices Going Higher, and First to Find and Apply the Remedy—Interesting Review of the Trade By J. C. Gage*

THE effects of the war upon the grain trade of this continent was the subject of an unusually instructive address of Mr. J. C. Gage, president, Winnipeg Grain Exchange, at the annual meeting of that body. He pointed out that the outstanding feature of the marketing of grain in North America during the years of peace was the development of the grain exchanges. These organizations were due to commercial evolution; they were not created by the governments; they served a necessary economic purpose. The grain exchanges found the way to collect the grain at country points, assemble it in vast quantities at the terminal points, and distribute it among the mills of this continent and the mills of Europe. It was they that developed the system of classification of grain into grades, that developed the use of warehouse receipts, that perfected the system of insurance against fluctuation in prices known as future trading, that made possible the financing of grain by the banks without incurring undue risks, and that in time developed the most complete machinery for taking the grain from the producer and putting it in the hands of the consumer at the lowest possible cost.

But if the machinery of the grain trade was created by commercial evolution in times of peace, it is a machinery capable of being thrown out of gear by such a war as that now being waged, said Mr. Gage. For some time after the outbreak of war the effects upon this machinery were not very marked, but as the war proceeded one result after another followed, until the whole system of marketing grain upon this continent has been revolutionized to a degree which a couple of years ago would have been considered impossible and almost inconceivable.

At an early date after the outbreak of the war the problems of ocean tonnage, marine insurance and ocean freight rates became acute, and also the problem of the international rate of exchange. Naturally the exporting of wheat under these conditions became a most difficult matter, and these were the first effects which the war had upon the grain trade of this continent.

The rising prices of bread in the United Kingdom, as in other European countries, soon forced the British government to consider ways and means of protecting the consumer, and the British government decided to create an agency upon this continent for the purchase of wheat. The result was that a company was named at Winnipeg and authorized to purchase wheat for the United Kingdom. At a later date this company was entrusted with the buying of all the wheat for the Allies in Europe, especially for Great Britain, France and Italy.

When this stage was reached, the exporters of wheat in Canada found themselves deprived for the time being of their business and an important section of the grain trade was thus made to feel the full consequences of the war.

The Wheat Export Company that purchased for the European Allies made use of the machinery of the grain exchanges. It bought for future delivery in the ordinary commercial way, but representing as it did the treasuries of Great Britain, France and Italy, its operations were upon an enormous scale. During the times of peace in which the grain exchanges had been developed and had taken care of the wheat of the continent of North America no company had ever appeared which had behind it such enormous resources, which had furnished to it orders for such tremendous quantities of grain, and which consequently had such a predominating place in the exchange markets. Mr. Gage continued:—

"Buying through the winter and spring months for May and July delivery—and of course they were not the only buyers, as the Canadian mills were doing the same—a situation arose, which, as the month of May approached, brought to a head the accumulating effects of the war upon the grain business of this country. The gatherers of grain at country points had hedged their holdings in the usual way. Much of the grain so hedged did not come up to the contract grades, and the result was that as the month of May approached there was heavy bidding for the contract grades and prices went skyrocketing. Had the holders of May and July stuck out for their pound of flesh, they would have brought about a disaster to the Canadian grain trade, and, as it appeared later, to the grain trade of the whole North American continent, unparalleled in commercial history. To avoid this the Winnipeg Grain Exchange took hold of the situation, and the result was the next profound effect of the war upon the grain trade.

"The rising prices of wheat, accompanied as they were by parallel increases in the cost of flour, produced a clamor amongst the consumers of the country, and as usual this outcry was very largely directed against what is popularly called speculating or gambling in the bread of the people. The Winnipeg Grain Exchange began by instituting a censorship in order to ascertain accurately the extent and character, if any, of illegitimate speculating in wheat. Very little of such business was found by the board of censors, and after the first surprise due to the creation of the board of censors was over, and the first fall of prices that resulted therefrom, prices began to mount skyward again.

No Future Trading.

"The Winnipeg Grain Exchange then decided upon the fateful step that took away the facilities for future trading in wheat in the Winnipeg Exchange, and proceeded to take all the other steps rendered necessary thereby. The last closing price was taken as a basis of closing trades in the clearing house, and after a great deal of trouble the May and July accounts were all cleared as satisfactorily as it was possible to clear them to the various interests involved."

Mr. Gage then recalled the days of the crisis—unique in the history of the Winnipeg Exchange; the censoring; the withdrawal of facilities for future trading; the negotiations with the longs and with the shorts, with the scalpers and the spreaders, and with the agencies that gather the grain throughout the country. On the one hand, he said, the Wheat Export Company met the Exchange in a generous way, and on the other, the agencies which collect the grain in the country guaranteed to sell 90 per cent. of all the wheat they controlled for the balance of the crop year to that company. While many members of the Exchange were financially injured, yet all the members were dominated by the one spirit, the spirit, namely, of give-and-take, and of doing the best in the interest, not of their own particular line of business, but of the country during the period of stress and war. This was the next great effect of the war upon the grain trade. Much of the hedged grain did not come up to the contract grades contributed to the intensity of the crisis, but the major causes of this effect were undoubtedly war causes. Mr. Gage then particularized the war causes.

"To begin with," he said, "there was a loudly proclaimed shortage of the supply of available wheat. This shortage, for some reason or other was emphasized in the speeches of some of the most prominent men in the British Empire and also in the United States. Ministers of the Imperial government, high officials in both countries and hundreds of newspaper editors emphasized the fact that the surplus wheat in Russia was locked up by the war, that the surpluses in such countries as India and Australia were not available through conditions of transportation and that Argentine had no surplus at all. They proclaimed the dependence of the European Allies, so far as wheat is concerned, upon the continent of North America, and they devised ways and means of eliminating waste, of husbanding the resources and of persuading or coercing their peoples to use substitutes for the white bread to which they had become accustomed.

Higher Prices Inevitable.

"Next, there was this imperious need of the allied peoples for our wheat at a time when their men in uniform had been withdrawn from productive work, thus causing a labor shortage in agriculture as in other interests on the one hand, and on the other increasing the normal consumption of bread. The soldiers at the front must be fed and well fed; the workers in the United Kingdom were demanding and receiving higher rates of wages; the ranks of the workers had been increased by thousands and hundreds of thousands of women workers, so that the masses of the people in the United Kingdom had more money to spend than for some years previous.

"Next, the war had affected profoundly the money situation, and in so far as currency had been inflated or increased in any of its forms, higher prices were inevitable.

"Lastly, it must be noted that the concentration of the buying for the European Allies had been only slowly carried out and imperfectly at best. For example, in the Winnipeg market there were some who bought wheat for the Belgian Relief Commission; there were others who bought wheat for France; others again who bought wheat for the United Knigdom, and these were buying in open competition with one another in the Winnipeg market. Further, these were buying not only in competition with one another, but also in competition with Canadian millers and American millers, who themselves were buying wheat in order to fill flour sales to the same Allied governments. It was inevitable that a crisis should develop under such conditions as these, and the only wonder is that it was not worse.

Action of Winnipeg Exchange.

"The action of the Winnipeg Grain Exchange did not commend itself at first to the other grain exchanges of North America; indeed, the tendency in the exchanges of the United States was to question the wisdom of the steps taken in Winnipeg. It soon appeared, however, that the whole grain trade of this continent had been swept within the area of trouble and within a very few days the leading exchanges of the United States were forced to take steps almost identical with those taken at Winnipeg.

"Without the least desire to pose as having led the great exchanges of this continent, we can reflect that our Exchange was the first upon this continent to seriously investigate the question as to whether there was any illegitimate gambling in wheat in war time. It was the first also to take steps to prevent prices going higher still, and it was the first to work out and apply the remedy—and the only remedy within the hands of the Exchange—to the situation.

"By virtue of this fact, the Winnipeg Grain Exchange got into a better position with the general public than it ever had been. Responsible business men in all lines gave expression to their opinion that the Exchange had acted wisely and well in a very difficult crisis, and it dawned upon the public in general that the men engaged in the grain trade might be just as conscientious and just as patriotic as the men engaged in any other line of business in the world. Certainly the action taken by the Exchange contributed largely to the fact that the government at Ottawa was prepared to give a sympathetic hearing to the representatives of the Exchange on the whole matter of the marketing of grain during war time.

As to Government Regulation.

"This brings us to the next great effect of the war upon the grain trade of this continent, namely, the beginning of government regulation of the grain business. Every European country engaged in the war had found it necessary to undertake the regulation of grain supplies, grain distribution and grain prices. The period of state regulation was inaugurated in the warring countries of Europe one after another, and the mounting prices of bread upon this continent and the action of the grain exchanges compelled the governments of the United States and Canada to consider what they could do under the conditions. In the United States a food controller was appointed, Mr. Herbert Hoover, and the Food Control Bill tabled, which has resulted in the creation of the most gigantic wheat monopoly the world has ever seen.

"The United States Grain Corporation will be the only buyer of wheat at the great terminal markets, and will be the only distributor and seller of wheat from those markets to the American mills, the European Allies and the neutral countries. In the United States the exporters were first thrown out of business. Then it was decided to create this great grain monopoly; then prices were fixed by a commission appointed by the President, at which prices the Grain Corporation will buy all the wheat; then future trading was prohibited, and finally the mixing of the the grades of grain at the great terminal markets was made impossible. If we add to this the fact—although this was not due to the war—that the United States government had taken over the matter of the inspection of grain, had standardized the grade, and taken the inspection out of the hands of the different state legislatures, boards of trade and grain exchanges, one can realize the statement that this war has absolutely revolutionized the whole grain business of the United States. Who four years ago could have imagined that as the result of a European war the United States government would purchase all the wheat of the United States; that a government body would fix the prices; that the government would prohibit future trading, and that the government would prevent the mixing of grades, which was the very foundation of the splendid sample markets of the United States? Yet this is what has happened.

Board of Grain Supervisors for Canada.

"In Canada a different course has been followed. The government of Canada took into conference representatives of the producers and also of the trade, and especially of the Grain Exchange. The government heard all that our most experienced members had to say about the marketing of grain, and as a result of these negotiations the government of Canada created a body called the Board of Grain Supervisors for Canada, and clothed it with certain authority by an order-in-council under the Defence of the Realm Act. This Board is not a great buying corporation like that of the United States, on the one hand, and on the other it is not intended to usurp any of the functions proper to the Board of Grain Commissioners. This board is a regulating body, not an operating body. Its primary functions are: First, to regulate the price at which grain shall be bought and sold during the period of its existence; and, second, to regulate the distribution of the grain so that the grain will go to the Canadian people and the Allied powers. It has sometimes been said that the board has power to commandeer all the grain in Canada. It has no such power; it cannot go to the farms, for example, and commandeer the wheat there, and its power to commandeer at elevators is a power to enforce the price it has set. If the owner of the grain that is in an elevator refuses to sell at the price set, the board has power then to take the grain at that price.

Personnel of Board.

"It has sometimes been said that this board is a Grain Exchange body. Five of the eleven members of the board are not members of the Winnipeg Grain Exchange. Of these five, one is the president of the Canadian Council of Agriculture, one is the representative of the unorganized farmers, two represent labor organizations in Eastern Canada, and the fifth represents the remaining body of eastern consumers. Of the six members of the board who are also members of the Winnipeg Grain Exchange, one is the president of the Grain Growers' Grain Company, one is the president of the Wheat Export Company which buys for the Allies, and one represents the flour milling interests. It is a very curious mind that supposes that these three members represent the Winnipeg Grain Exchange on the Board of Grain Supervisors. It is safe to say, indeed, that the Winnipeg Grain Exchange has had but two representatives upon the board.

"The board, in accordance with its authority, has fixed prices upon Canadian wheat. It has also, in conjunction with Mr. Hoover's department, put into effect the regulation of the export of wheat between Canada and the United States. It has prohibited future trading, which is no longer necessary when prices are fixed, and it has organized ways and means for seeing that its decisions and plans for price and distribution are properly carried out.

"The fixing of prices, with the consequent prohibition of future trading, has affected certain sections of the trade and added them to the number of those to whom the war has meant the loss of their business. The outlook for these members of our Exchange at the moment is anything but bright, but I have not heard, up to the present, of any member of this Exchange who has not shown the same spirit of sacrifice that was manifested in the month of May during the crisis the Exchange then passed through. The loss of money is bad, and the loss of a permanent business is still worse, but bad as these things are, every member of the Exchange knows that still greater sacrifices have had to be made by many Canadians, and still greater sacrifices will be made by land and sea throughout the burning area of the war, and the spirit that every member has shown is that if the loss or interruption of business is a necessary thing, and if it proceeds from methods necessary for the defence of the realm, they will carry their burden and will do so without anger and without complaint.

Effect Upon Reciprocity.

"One peculiar effect of the war has been in regard to the free interchange of wheat between Canada and the United States. The Canadian government removed the duty upon wheat. Then by and by, the agencies that collect wheat in Western Canada signed a contract with the Wheat Export Company to sell them at least 90 per cent. of all the wheat they owned or influenced; then the United States undertook to stop the shipment of food supplies from this continent to enemy countries, and they prohibited the export of wheat, as of other foodstuffs, to any country whatever, including Canada, without a permit or license; then it was discovered, in conference between the food controller's department of the United States and the Board of Grain Supervisors for Canada, that it was advisable to regulate shipments across the line by this system of permits; that is to say, that American orders for Canadian wheat must have the approval of the food controller's department at Washington and the Canadian shipments of wheat across the line must have the permission of the Board of Grain Supervisors for Canada. These steps are temporary, they are war measures, and they are designed for good purposes and sufficient reasons, but to the popular mind they are interferences with the sacred pact of reciprocity. A greater interference remains to be mentioned, and that is, that the United States congress has guaranteed a minimum price of $2 per bushel for wheat for the crop of 1918, and has clothed the President with power, should he see fit, to impose a duty upon wheat that might try to slip into the United States, and without right or title, command the same guaranteed minimum. What effect this guaranteed minimum of the United States will have upon wheat growing in Canada during the coming year it is too soon to say."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Mr. Justice Archer fixed October 16 for hearing in the Superior Court, at Montreal, the action in which the Frères des Ecoles Chrétiennes are suing the city of Maisonneuve for $500,000 worth of debentures, being the balance of the price alleged to be due for the properties purchased by the city from the Christian Brothers in 1914 for the purpose of a public park at Maisonneuve.

The city, plaintiffs' declaration states, agreed to purchase the properties in question for the sum of $1,500,000, of which sum $500,000 was to be paid in cash on May 1, 1914, and on the same date $500,000 worth of city of Maisonneuve debentures were to be delivered to plaintiffs, redeemable in 40 years, and in the meantime paying 5 per cent. interest annually. The balance of $500,000 was to be paid in like debentures when the city took possession of the plaintiffs' school building and other accessories, forming part of the property sale, within four years of May 1, 1914.

The city was authorized by special legislation to issue debentures for the acquisition of this property, and the undertaking was carried out up to the date upon which was due the delivery of the balance of debentures worth $500,000. And it is in relation to the payment of these debentures that the present litigation turns.

Plaintiffs claim that as they have carried out their part of the bargain and turned over the property to the city, they have a right, under the agreement, to exact delivery of the debentures, bearing interest as from May 1, 1917. The city has offered to plaintiffs debentures to the value of $308,000 and states that these form the sum total of the amount available for the completion of the transaction; that, having been dispossessed of the balance of the bonds, worth $192,000, which are held by parties in virtue of claims to the title of certain parts of the property purchased, the city cannot be held to deliver more than the debentures offered, and that in the circumstances the plaintiffs cannot recover from the city the surplus of their claim.

The Court must decide if the debenture transfer of the $192,000 from the outstanding balance of purchase price of the property was based on regular procedure.

St. Germain, Guerin and Raymond are the attorneys for the plaintiffs; and Baker and Robitaille represent the city of Maisonneuve.

New Glasgow, N.S.—An issue of $29,000 10-year 5 per cent. bonds has been awarded to W. F. Mahon and Company at 91.121.

Stouffville, Ont.—Tenders will be received up till October 31st for an issue of $24,780 5½ per cent. school debentures. J. Urquhart, clerk, Stouffville, Ont.

Chatham, Ont.—The city has sold to local investors three issues of 6 per cent. debentures, aggregating $131,000. These issues were offered to the public during the first week of the present month, but as no bids were received from bond houses, the municipality sold them over the counter.

Windsor, Ont.—Tenders will be received until to-day, October 19, for the purchase of the following debentures: $46,024 5 per cent. local improvement 20-years; $80,430 5 per cent. local improvement 10-years; $32,178, school, 5½ per cent. 30-years. Tenders must be for each block separately. M. A. Dickinson, acting clerk, Windsor, Ont.

Saskatchewan.—Three Saskatchewan school districts have sold issues aggregating $4,400 to the Canada Landed and National Investment Company, of Winnipeg. Atwater school district has sold $5,500 school debentures to the Great-West Life Assurance Company, and Aylesbury, Sask., has sold $1,000 debentures to W. L. McKinnon and Company.

Montreal, Que.—An offer to float part of the Montreal $6,000,000 loan which falls due December 1, has been made to the board of control by the financial house of Versailles, Vidicaire and Beaulieu. Joseph Versailles, with whom were his partners and Joseph Dupont, of Quebec, stated that he was ready to undertake the floating of $[illegible] or $[illegible] of the loan, and perhaps the whole sum, according to what terms he might obtain from the city. There was a special meeting of the board to consider the matter. The finance department at Ottawa will be consulted regarding the matter.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board during the week October [illegible] to 5th, 1917:—

School Districts.—Victoria Plains, $1,000 10-years not ex. 8 per cent. annuity; F. S. Stebbing, Victoria Plains. Prescott, $2,000 10-years 7½ per cent. annuity; W. Travethick, Naisberry. Rolling Ridge, $2,000 10-years not ex. 8 per cent. annuity; W. H. Scott, Imperial.

Rural Telephone Companies.—Bounty, $9,000 15-years not ex. 8 per cent. annuity; Geo. Heron, Bounty. Greenan, $3,000 15-years not ex. 8 per cent. annuity; J. A. Wood, Greenan. Outram, $5,000 15-years not ex. 8 per cent. annuity; S. Memory, Outram. Penzance, $7,000 15-years not ex. 8 per cent. annuity. L. B. Berg, Penzance. Golden Brae, $13,900 15-years not ex. 8 per cent. annuity; L. J. Forcier, Gravelburg.

Towns.—Broadview, $4,700 15-years 7 per cent. annuity; A. Sinclair, Broadview. *Shaunavon, $10,000 30-years 7 per cent. annuity; F. G. Horsey, Shaunavon.

*Rural municipality of Grassey Creek $1,000 20-years 7 per cent. instalment; A. R. Line, Shaunavon.

The following is a list of debentures reported sold through the Local Government Board from October 1st to 5th, 1917:—

School Districts.—Sceptre, $7,000. Aisne, $2,000. Instow, $1,800, Cymric, $2,000, Taelman, $1,200. Franko, $700; Great-West Life Assurance Company, Winnipeg.

Rural Telephone Companies.—Radant, $6,900; W. L. McKinnon and Company, Regina. Riceton, $2,100; Regina Public School Sinking Fund. South Cupar, $5,600; Osler, Hammond and Nanton, Winnipeg. Parkline, $3,500, Kronau, $2,000; W. L. McKinnon and Company, Regina. Wabash, $10,300; Nay and James, Regina. Maple Bush, $10,300; J. A. Thompson, Winnipeg. Harris, $28,400. Sinnet, $3,100; W. L. McKinnon and Company, Regina. Birch Hills, $5,700; Great-West Life Assurance Company, Winnipeg. Ferland, $2,200; W. L. McKinnon and Company, Regina.

*Being sold through the Local Government Board.

BANK CLEARINGS

The following are the bank clearings for the weeks of October 12th, 1916, and October 11th, 1917, respectively, with changes:—

	Week ended Oct. 11, '17.	Week ended Oct. 12, '16.		Changes.
Montreal	$ 88,300,520	$ 70,159,431	+	$18,141,089
Toronto	54,244,116	43,634,612	+	10,609,504
Winnipeg	53,139,177	30,672,482	+	13,466,695
Vancouver	[illegible]	[illegible]	+	2,281,704
Ottawa	5,588,450	[illegible]	+	812,360
Calgary	[illegible]	[illegible]	+	4,565,925
Hamilton	4,214,530	3,243,583	+	970,947
Quebec	[illegible]	[illegible]	—	221,787
Edmonton	2,598,535	2,116,360	+	482,175
Halifax	[illegible]	[illegible]	+	698,160
London	[illegible]	[illegible]	+	256,214
Regina	[illegible]	[illegible]	+	1,701,762
St. John	[illegible]	[illegible]	+	170,770
Victoria	[illegible]	[illegible]	+	175,705
Saskatoon	[illegible]	[illegible]	+	896,417
Moose Jaw	[illegible]	[illegible]	+	504,456
Brandon	[illegible]	[illegible]	+	[illegible]
Lethbridge	[illegible]	[illegible]	+	90,535
Fort William	[illegible]	[illegible]	+	75,007
Brantford	[illegible]	[illegible]	+	718,077
Medicine Hat	[illegible]	[illegible]	+	771,646
New Westminster	[illegible]	[illegible]	+	71,481
Peterborough	[illegible]	[illegible]	+	76,648
Sherbrooke	[illegible]	[illegible]	+	93,921
Kitchener	[illegible]	[illegible]	+	57,828
Totals	$[illegible]	$[illegible]	+	$58,067,201

The Toronto bank clearings for the current week are $64,326,560, compared with $66,301,876 for the same week in 1916, and $[illegible] in 1915.

Monetary Times

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of Canada

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

GREATER DENIAL NECESSARY

To help win the war, greater denial and greater economy is necessary in Canada. The trade statistics show that we continue to import a considerable volume of luxuries. With all the money donated to the Patriotic, Red Cross and other funds—after all, a duty, with all the sums invested in war loans—after all, an excellent investment, we are not feeling the pinch of war as they are doing overseas. A recent dispatch to the Toronto Star by its London correspondent, Mr. F. A. Mackenzie, points out that it is urged by authorities in Great Britain that we should adopt the same severe, self-denying financial measures against imported luxuries which Britain is enforcing so successfully. "England has by strict regulations stopped the importation of almost everything save the absolute necessities for the civil population," said one high authority. "This compels the prosperous classes to limit their purchases, thus giving them unspendable surpluses, which are available for government loans. Canada, by arresting the importation of one article alone—automobiles—and preventing the use of all automobiles for pleasure riding, as England has done, would automatically make many million dollars available for war use.

"One cannot spend upon imported luxuries, and also have money available for war use. Every thousand dollars spent outside the Dominion for unnecessaries is a thousand dollars less for beating the Germans. Money thus saved, and subscribed in the Dominion's war loans or bank advances, can be used by the Imperial authorities to pay for Canadian products and munitions."

Eminent British financial authorities assured Mr. Mackenzie that the real inwardness of the recent marked reduction of Imperial purchases of Canadian products and munitions is solely financial. Britain requires vast quantities more urgently than ever, but is forced to make purchases from countries like the United States, where the cost can be met by loans and advances. Canada has been unable to do this, and her inability is largely due, say the authorities, because she continues to permit large sums to leave the Dominion to pay for imported luxuries. It became necessary this summer to send gold to Canada to meet the balance on Imperial purchases there. These are matters we should consider seriously as the time approaches for subscription to another war loan of $150,000,000.

SOLDIERS' LOANS AND THE STATE

Much of the amount overdue on mortgages payments of soldiers in Western Canada, under moratorium legislation, will be received, but there is a danger that if the war goes on much longer, the accumulated fund will reach a figure that will be somewhat difficult for the debtors to deal with and which possibly may trench upon the margin of security held. This matter was referred to by Mr. Charles P. Johnston, chairman of the British Canadian and General Investment Company, of London, England. No one would for a moment wish that anyone in the actual fighting forces should be worried about financial matters. If the war had lasted only a year or two, no great harm would have been done; but it seems, in view of its prolongation and the impossibility of saying when it will end, as if the result of this legislation would be: first, to protect the soldier at the expense of individuals instead of, as would be the only equitable course, at the expense of the State, and secondly, to pile up an accumulation of debt which the soldier will find very difficult to deal with if, and when, he returns to civil life the individual who helped the soldier with a loan runs great risk of losing his money, as the equity left in the land after the tax collector's demands are satisfied, may be nil. It has proved to be so in some cases. Present legislation, passed at a time when it was not anticipated that the war would last so long, ought to be radically modified, if the confidence of individual investors in mortgage security is to be retained.

Men who go into the fighting line should as far as possible be relieved from all care and anxiety with regard to financial affairs, more especially if they have wives and families dependent upon them. The burden of this relief ought to be borne by the community, and not solely by individuals who chance in the past to have assisted the man who is now a soldier by lending him money to enable him to buy or improve his house or his farm.

A continuance of the present system may in the long run prove a burden instead of a help to the fighting man, and on his return to civil life he may find himself hampered by a load of debt from which he may find it difficult to free himself. The conscription act does not simplify this situation.

UNION GOVERNMENT

The new Union Government is one step forward to what the people of Canada desire,—a government composed of men of both political parties and of men independent of political considerations,—but it is only one step forward. It is a government which will do much to help carry conscription at the next election, because the majority of people, we hope, want conscription, and largely because many Liberals and Conservatives will find it difficult to vote against a Union Government in which both parties are strongly represented. The outstanding feature of this coalition is its political character. With perhaps two exceptions, the cabinet as at present constituted consists of men who have made a mark in professional politics, not in business. Sir Robert Borden, as premier, probably recognizes the necessity for much more modern business methods in the administration of Canada's affairs while at war. He probably recognizes the need for the abolition of government red tape and the throttling of persistent old precedents. He probably endeavored to recognize these facts in the formation of the Union Government, but partisan politics were too strong.

Sir Robert had an extremely difficult task to get any kind of a Union Government, in view of the strength of party politics in war time. While we have a coalition government, it is still striped with politics rather than with business. The desire of the people for the inclusion in the cabinet of some of Canada's big business and technical men, is not met. We have allowed the services of several such of our men to be commandeered by the British government.

PROGRESS OF LIBERTY LOAN

Half the Amount Had Been Subscribed by Wednesday —Daily Average, $208,000,000

United States Treasury officials announced on Wednesday that subscriptions to the Liberty Loan, probably exceed $1,250,000,000, and may reach $1,500,000,000, or half the minimum quota set for the country at the beginning of the campaign.

The second half of the Liberty Loan drive started Tuesday with an appeal from Secretary McAdoo to the Governors of States to join in a National Liberty Loan Day on October 24th, to promote the sale of the bonds in response to the proclamation of the President.

The reports received at the United States Treasury Department on Tuesday indicated a sharp upward turn of the subscription curve. From a total of $399,000,000 on Saturday last the figures went up to $714,000,000 on Tuesday, and the estimates at the Liberty Loan division were that more than $800,000,000 had been subscribed. This means that in two business days the country had taken as many bonds as had been applied for in the preceding 12 days. The figures were based on unofficial and incomplete reports from eight of the twelve Federal Reserve Bank districts, added to official reports from three other districts, known to be less than their present total, according to unofficial advices on Tuesday. They show a grand total of approximately $714,000,000. The $800,000,000 estimate, which is thought to be liberal, therefore, makes allowance for sales in the Minneapolis district, from which no report has been received since the drive started.

The Monetary Times has been informed by the United States Treasury Department that the total subscriptions for the second Liberty Loan actually filed with the several Federal reserve banks and the Treasury Department up to the close of business October 10th, amounted to $325,465,000. While a large number of incorporated banks and trust companies throughout the country had not then reported any subscriptions to the Federal reserve banks, and while the Liberty Loan committees unofficially reported a number of large subscriptions which had not been formally filed, even making due allowance for these unreported amounts, the subscriptions thus far received indicate the necessity for the hardest kind of work on the part of the whole country for the balance of the campaign.

Daily Average, $208,000,000.

The Secretary of the Treasury has requested subscriptions to an amount of $5,000,000,000, in order that allotments might be made up to $4,000,000,000. There are 24 business days during the campaign period, and in order to obtain subscriptions of $5,000,000,000, the average daily subscriptions must amount to over $208,000,000 per day, whereas up to October 10th the average had been only about $36,000,000.

It is being impressed upon the people of the country that this vast undertaking must not be left to the people of great wealth, as no such sum can be subscribed except by the earnest co-operation of all the people of the country. This, by the way, is equally true of the forthcoming Canadian Victory Loan. It is estimated that in the first campaign in the United States there were about 5,000,000 subscribers and with the better organization now available, and the large amount of educational work which has been done, United States treasury officials anticipate at the close of the campaign, subscriptions from at least 10,000,000 people.

The official figures, October 10th, follow:—Boston, $41,-[illegible]; New York, $[illegible]; Philadelphia, $[illegible]; Cleveland, $1,805,000; Richmond, $12,229,000; Atlanta, $1,-[illegible]; Chicago, $[illegible]; St. Louis, $[illegible]; Minneapolis, no report; Kansas City, $1,237,000; Dallas, $1,899,-000; San Francisco, $16,047,000.

Unofficial reports from the West and Central West and Southwest, particularly through the Lakes, Pacific Coast, and Missouri regions, gave high hopes of strong support of the loan among the farmers and small-town residents. Scores of telegrams were received indicating a determination not to let the East carry away honors for subscriptions and make it a city, financiers', and bank sale.

Chicago reports indicate that the official figures represent a far smaller amount than has been actually subscribed. San Francisco's unofficial total at noon Thursday had reached $30,000,000. New England's estimated total was $48,000,000, Massachusetts giving $29,000,000, Rhode Island $7,000,000, Connecticut almost that amount, and the rest was scattering. St. Louis reported that its subscriptions were above $17,000,-000, and New York's was known to be far in excess of the official figures. Cleveland district subscription may run as high as 25 times the official report, messages from local committeemen there declared. Within 15 minutes after the sale opened in Omaha, unofficial reports said, that city had subscribed more than $7,000,000, or about five times the amount reported to the Kansas City bank.

Loan Strong in New York.

Sentiment for the loan is strong in New York, although buying has been slow, and committeemen insist that they will make their maximum quota. Interest in Chicago is quickening, small banks asking for instalment plan payment details, and decision has been reached to make the Grand Prix automobile race prizes Liberty Bonds instead of cash. Business organizations are taking the sale in hand in Philadelphia.

Among the large sales reported were Bell Telephone Company, St. Louis, $5,000,000; Crocker National Bank, San Francisco, $3,000,000; Western Pacific Railway Company, $1,077,000; Studebaker Corporation, Chicago, $1,000,000; United Fruit and United Worsted companies, Boston, $1,000,-000 each.

Campaigning has started in Minnesota and other Northwestern States east of Montana. Work in the far South and Texas is proceeding slowly.

RESTRICTION OF FARM LOANS WITHDRAWN

The United States treasury department informs *The Monetary Times* that as the result of conferences between Secretary McAdoo and representatives of the British treasury, the latter will withdraw its circular of January 11, 1917, which instructed the British mortgage companies to reduce the aggregate of their loans on farm lands in the United States by refusing extensions of loans at reduced rates of interest.

The action by Great Britain in removing this restriction will leave these companies free to renew maturing mortgages on the lands of American farmers. The British mortgage companies have been making loans on farm lands in the United States for many years, reaching, it has been estimated, $100,000,000 at the present time.

The Federal farm loan system is abundantly able to take care of all mortgages that come within the terms of the act. The law limits loans to farmers who are actually engaged in the cultivation of their land and fixes $10,000 as the maximum loan to each individual. In cases where the borrower does not come within the terms of the act, such, for instance, as when he has borrowed more than $10,000, he may negotiate to borrow from United States companies or to renew his mortgage with the British companies.

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Established 100 Years (1817-1917)

Capital Paid up - - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits $1,557,034
Total Assets - - - $386,806,887

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THE CANADIAN BANK OF COMMERCE

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Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
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INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

PRODUCTION

INCREASED effort and efficiency in labor, more economy and less waste in living, building up capital by harder work and greater savings, will enrich you and your country. The men and women at home must produce more to cover war's waste.

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD
NEW YORK—NATIONAL BANK OF COMMERCE
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ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

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GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

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PERSONAL NOTES

Mr. J. D. Tolchard, assistant secretary of the Toronto Board of Trade, has been granted leave of absence for the period of the war, so that he may join the staff of the British War Mission, Washington, D.C. Mr. Chas. McD. Hay, chairman of the house committee, entertained him to luncheon, and to mark the committee's appreciation of Mr. Tolchard's services, presented him with a handsome wardrobe trunk.

Messrs. Wm. Lyall, J. N. Greenshields, K.C., and H. W. Beauclerk, directors of the Wm. Lyall Shipbuilding Company, recently left Montreal for Vancouver on business in connection with the company's new enterprise there. The company, organized some months ago with a capital stock of $1,000,000, has a number of vessels already under construction in its yards at Vancouver. The directors will be away about three weeks.

Colonel Charles Colquhoun Ballantyne, who has accepted the portfolio of Minister of Marine and Fisheries in the new Union Government, was born at Colquhoun, Ontario. He commenced his business career in Montreal, and while still a young man, became managing director of the Sherwin-Williams Paint Company. In 1911 he participated in the purchase of the entire concern, and since then he has been vice-president as well as general manager of the company. In 1903 he was president of the Montreal branch of the Canadian Manufacturers' Association, and in 1905-6 of the general association. He was appointed to the Montreal Harbor Commission in 1907. Mr. Ballantyne is one of our leading business men and, as harbor commissioner, acquired much experience which will be valuable in successfully carrying his Cabinet portfolio. He contributed an interesting article to *The Monetary Times Annual*, 1916.

Colonel Henry Cockshutt, who is one of the new directors of the Bank of Montreal, is one of the prominent business men of Brantford, Ontario. Born there on July 8th, 1868, he was educated in the public schools there. He is president and managing director of the Cockshutt Plow Company, Limited, with which concern he has been connected since 1884. In 1889-1900 he was mayor ot Brantford. In 1898 he was elected president of the Brantford Board of Trade, and in 1906 president of the Canadian Manufacturers' Association. Colonel Cockshutt is well known in Canadian industrial and financial circles.

Mr. James Henry Ashdown, recently elected a director of the Bank of Montreal, is one of the pioneers of Winnipeg and well known throughout the western provinces as a business man of the highest standing. He is president of the J. H. Ashdown Hardware Company, Limited, with headquarters in Winnipeg and branches in Calgary and Saskatoon; president of the Canadian Fire Insurance Company, vice-president of the Northern Crown Bank, and a director of the Canada Indemnity Company. Born in London, England, on March 31st, 1844, he came to Canada in 1852, and established his present business in 1869. He served as a member of the Winnipeg City Council and then as mayor of Winnipeg in 1907-08. He was a member of the Royal Commission on Transportation in 1906. He has also served as a member of the Board of Commission of Greater Winnipeg Water District. He is president of the Children's Aid Society, ex-president of the Winnipeg Board of Trade, and is on the boards of many other organizations in Winnipeg.

Messrs. A. E. Dyment, Douglas W. Ogilvie and Clark Brown have been elected directors of the Canadian Theatres Company, Limited, at the recent annual meeting. At a subsequent meeting of the directors the following officers and officials were elected:—Douglas W. Ogilvie, president; A. E. Dyment, vice-president; John Pringle, treasurer; C. R. Collyer, secretary.

Mr. Ralph Modjeski, one of the three members of the Board of Engineers of the Quebec Bridge, graduated in 1885 at the Ecole des Ponts Chausses, the Parisian government school, and went to the United States the same year. After working for seven years as assistant engineer with several bridge-building concerns, he entered the employ of a firm of consulting engineers [illegible] associated with the design and erection of the first Memphis bridge. After seven years with the consulting firm, Mr. Modjeski resigned to go into private practice on his own account, and established an office in Chicago in 1903. He designed and erected the Rock Island bridge, the Columbia River bridges on the Pacific Coast, the new Memphis bridge, the Thebes bridge and many others. During his career Mr. Modjeski has designed and erected bridges having a total cost of approximately $30,000,000. Some interesting facts and figures regarding the Quebec Bridge appeared in *The Monetary Times* two weeks ago.

Lieutenant-Colonel A. J. Wilkes, K.C., of Brantford, Ont., and Mr. C. C. Dalton, of Toronto, have been appointed vice-presidents of the Manufacturers' Life Insurance Company, in the place of Mr. R. L. Patterson and Mr. G. P. Scholfield, who died a few months ago.

THREE PROVINCES YIELD 210,000,000 BUSHELS

Mr. A. D. Smithers, chairman of the Grand Trunk board, who has recently made a trip to the West, gives a very promising account of the agricultural conditions there. He states that the crop taken off the western prairies this year is the second largest in the history of western harvests. Thrashing was well on the way to completion, and in Mr. Smithers' judgment the crop will reach 210,000,000 bushels, if not more, for the three prairie provinces. The new president, Mr. Kelley, is also confident that the results will show that the West has had a remarkably prosperous season. "With wheat at $2," said Mr. Smithers, "it should result in as large a cash return to the provinces as the banner year of 1915."

Mr. Smithers also noted an extension of the lumbering business in British Columbia, and made particular reference to the expansion of the industry in Prince Rupert, the Pacific terminal of the Grand Trunk Pacific. Both he and Mr. Kelley were well pleased with the physical condition of the western lines of the system as seen during their inspection. "Considering we have been handicapped by war conditions for the last three years," said Mr. Smithers, "I am agreeably surprised at the way in which our staff have been able to cope with the difficulties of maintenance."

Speaking of increased cost of maintenance and operation Mr. Smithers declared that the railways now have to pay treble the price which ruled before the war for materials, including locomotives, and that the wages bill of the Grand Trunk this year alone has been increased by $4,500,000, and that the coal bill has been swelled by an additional seven to eight million dollars.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital	-	$4,866,666.66
Reserve Fund	-	$3,017,333.33

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This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874

95 BRANCHES IN CANADA

Capital Paid Up	-	$4,000,000
Rest	-	4,750,000

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Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

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Cor. Queen East and Ontario.

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Cor. Bloor West and Bathurst.

236 Broadview, Cor. Wilton Ave.

1871 Dundas St., Cor. High Park Ave.

Military Camp, Exhibition Park.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	-	$ 6,500,000
Reserve Fund	-	12,000,000
Total Assets	-	110,000,000

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67 in Ontario

33 in New Brunswick

10 in Quebec

14 in Western Provinces

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Bay Roberts, Bell Island, Bonavista, Bonne Bay, Brigus, Burgeo, Burin, Carbonear, Catalina, Channel, Fogo, Grand Bank, Harbor Grace, St. John's, " East End, Twillingate, Wesleyville

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Everyone's Help is Needed For Victory Loan

Issue Will Be Made Next Month—Both Large and Small Subscriptions Are Desired—Dominion-Wide Organization is Well in Hand For the Sale of the Bonds.

SMALL subscriptions are an important factor in the success of our war financing. The outstanding feature of the British Victory war loan was the great number of small subscriptions, which helped to swell the loan to record proportions. Our banks have much to do in financing war orders placed here and in carrying the increasing volume of agricultural and industrial production. Financial and other corporations will subscribe liberally to Canada's Victory Loan, 1917, to be issued next month, but it is absolutely necessary that many thousands of subscriptions, ranging from $100 to $25,000, should be received in order to make the loan a real success. Dominion war loan bonds are one of the world's best investments and have a patriotic flavor. A subscription to our Victory Loan is not a sacrifice. It is a duty, and incidentally it will remunerate the subscriber handsomely.

A large number of small subscriptions to the war loan will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan to large subscribers will be cut down, if necessary, by the government so that all the small subscribers may have their full share of bonds.

There are many thousands of people who have from $100 to $5,000 for investment. Their duty is to lend this money to their country. The security of the war bond is excellent, the income yield is high and the bonds are readily saleable at any time, should the holder desire to sell.

Canada's prosperity at this time depends almost entirely upon the war orders being filled here for Great Britain. We must advance substantial credits to Britain so that she may continue these purchases. The funds raised by means of our Victory Loan next month will be used largely in that way. The people of this country are asked to lend their money to finance our share of the war, and more important, to finance Britain's war purchases here. Most of the money will be spent here, Canadian agricultural and industrial activity and prosperity thus being enabled to continue, despite the war.

When the subscriptions lists for our fourth war loan are opened about the middle of November, one of the most complete selling organizations ever devised in this country will commence to canvass the people of the Dominion to buy bonds of Canada's Victory Loan, 1917, as it is officially known. The services of the bond houses, banks, stock brokers, the life insurance companies and practically every other financial group have been enlisted in a widespread organization which will endeavor to make the coming war loan a national one in every sense of the term. A strong effort will be made to reach every possible subscriber throughout the country.

A Dominion executive committee has been appointed as well as provincial committees which will act under the supervision of the Dominion committee. Banking, insurance, publicity and other committees have also been appointed. County organizations are being arranged, teams and captains being allotted to various districts. In short, everything is being done by the finance department, in co-operation with the various organizations whose help it has obtained, to have the loan made a complete success.

It remains for the people of Canada to do their part. Not only are the large corporations and wealthy citizens expected to subscribe the largest amount possible in each case, but the smaller subscriptions, ranging from $100 to $25,000, are also particularly needed. These may possibly be the chief factor in the complete subscription, if not oversubscription, of the loan.

Dominion Executive Committee.

The following is the Dominion executive committee in charge of the war loan campaign, co-operating with the finance department, Ottawa:—

Nova Scotia, G. S. Campbell; New Brunswick, Hon. W. H. Thorne; Prince Edward Island, C. H. B. Longworth; Quebec, J. M. Mackie; Island of Montreal, J. W. McConnell; Quebec Province (outside of Island of Montreal), E. A. McNutt, of the Sun Life Assurance Company, Montreal; Ontario, Mr. G. H. Wood, of Messrs. Wood, Gundy and Company, Toronto; Manitoba, Sir Augustus Nanton, Winnipeg; British Columbia, William Farrell, Vancouver.

The Canadian Bankers' Association has appointed the following committee:

Montreal, C. E. Neill, Royal Bank of Canada; H. B. Mackenzie, Bank of British North America; A. D. Braithwaite, Bank of Montreal; Beaudry Leman, Banque D'Hochelaga; T. E. Merritt, Merchants' Bank; E. C. Pratt, Molsons Bank; H. B. Walker, Canadian Bank of Commerce. Toronto, H. V. F. Jones, Canadian Bank of Commerce; F. D. Boulton, Imperial Bank; Lieut.-Col. J. Cooper Mason, Home Bank; Robert Foss, Dominion Bank; and J. A. McLeod, Bank of Nova Scotia. Co-operating committees will also be appointed for the other provinces.

Publicity Committee is Busy.

The publicity committee of the Dominion executive have opened offices on the third floor of the Dominion Bank Building, Toronto, with F. W. Kerr, of Kerr, Fleming and Company, in charge. It will be the function of this office to supply all the advertising matter required, supplementary to the newspaper advertising, which will include posters, etc. This committee is as follows:—

F. W. Kerr, Kerr, Fleming and Company, Toronto; R. A. Stephenson, Harris, Forbes and Company, Montreal; Murray E. Williams, O'Brien and Williams, Montreal; Rene T. Leclerc, Montreal; T. H. Andison, Dominion Securities Corporation, Toronto; W. N. McIlwraith, Wood, Gundy and Company, Toronto; W. Wilder, Wood, Gundy and Company, Toronto; A. Muirhead, Dominion Securities Corporation, Toronto.

Mr. M. E. Williams, of this committee, in an interview this week, said that the organization to promote the loan is progressing rapidly and that hundreds of the leading business men and financiers all over Canada are deserting their offices and will for the next few weeks devote their time to make the loan a success.

Many unique advertising schemes are being planned, and the effort to get Canadians to subscribe to the loan will result in one of the greatest patriotic compaigns Canada has ever seen.

Mr. Williams says that many of the schemes suggested by J. W. McConnell and E. A. McNutt in connection with the Montreal and Quebec campaigns will be adopted throughout the Dominion.

Mr. E. R. Wood, Toronto, is chairman of a committee which will seek subscriptions from the large corporations and wealthy individuals.

City Treasurer A. K. Bunnell, of Brantford, is chairman of the war loan committee for the county of Brant. This county is being organized by Mr. J. C. Hope, of the Dominion Securities Corporation, under the district management of Mr. W. C. Brent, of Brent, Noxon and Company, Toronto.

For the purposes of the campaign, the province of Quebec, outside of the island of Montreal, has been divided into ten divisions, with two joint chairmen, one French-speaking,

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President
C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 108

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to Shareholders of record of the 20th of October, 1917.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

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A copy will be sent on request.

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
25 West Broadway New York, N.Y.

one English-speaking, at the head of each. The divisions follow county lines. The chairmen have been appointed for the committee for the rest of the province, at the head of which are Mr. E. A. McNutt, and Mr. A. P. Frigon, as joint executives, and they are organizing the campaign in their respective divisions.

The divisional chairmen were entertained at a luncheon recently by Mr. J. M. Mackie, head of the eastern section of the Canadian Bond Dealers' Association, and one of the members of the Dominion executive committee. Hon. Walter G. Mitchell, treasurer of Quebec province, was the principal speaker and assured the war loan workers that they would have the hearty support of himself and his department in the coming campaign. Mr. Mitchell stated that as success for the loan was imperative, it would be generously supported on national lines, and as a matter entirely out of the sphere of party politics. All classes of the province, irrespective of nationality or creed, must unite to provide the Dominion government with the funds for which it is to ask.

Other speakers at the luncheon included Mr. T. Rinfret, A. P. Frigon, E. A. McNutt and J. M. Mackie, with the speeches alternately in French and English.

The divisional chairmen have commenced the work of subdividing their territory and organizing sub-committees which will direct the active selling of the bonds. Similar work is proceeding throughout the Dominion.

The plan of campaign proposed for the war loan was outlined to members of the Montreal Stock Exchange by Mr. J. W. McConnell, as chairman of the committee for the Island of Montreal, and Mr. E. A. McNutt, as chairman of the committee for the rest of the province. Both executives of the campaign in this province appeared before the members at a special meeting held at the close of the afternoon session.

Fraternal Societies to Help.

Sir Thomas White, minister of finance, asked the co-operation of the Canadian fraternal insurance societies in Toronto last week. He urged the necessity for active aid from every man, woman and child in Canada, if the loan was to be successful. Much is apparently expected from the support of the whole of the friendly societies of Canada, and it was recalled at the meeting that these bodies were the most important factor in making Mr. Lloyd George's scheme of compulsory insurance of workers a success some years ago in Great Britain.

A resolution was passed heartily endorsing the loan and pledging the meeting to urge the fraternal insurance societies to invest in the loan all their available funds and also to advise each member to invest as much as possible individually. In addition, it was thought best to circularize, if possible, all the membership of such societies, in which case at least 750,000 persons will be directly appealed to in that way. The available funds of fraternal insurance societies probably amount to about $1,000,000. A small committee was appointed to carry out the detail and to keep in touch with the minister of finance.

A delegation from the Canadian Fire Underwriters' Association, headed by Mr. P. M. Wickham, vice chairman of the association, recently visited Ottawa to meet the minister of finance in connection with the war loan. The association offered its services for the purpose of promoting the success of the issue.

NEW UNION CABINET

The Dominion Cabinet, as now constituted, is as follows: Sir Robert Borden, prime minister and secretary of state for external affairs; Hon. N. W. Rowell, president of the council; Major-General S. C. Mewburn, minister of militia and defence; Hon. F. B. Carvell, minister of public works; Sir Thomas White, minister of finance; Sir Edward Kemp, minister of the overseas military forces; Hon. J. D. Reid, minister of railways and canals; Hon. C. J. Doherty, minister of justice; Hon. Arthur Meighen, minister of the interior; Hon. A. L. Sifton, minister of customs; Sir George Foster, minister of trade and commerce; Hon. T. A. Crerar, agriculture; Hon. J. A. Calder, immigration and colonization; Hon. T. W. Crothers, labor; Hon. Martin Burrell, secretary of state and minister of munitions; Hon. Pierre E. Blondin, postmaster-general; Hon. Albert Sevigny, inland revenue; Hon. C. C. Ballantyne, marine and fisheries; Hon. Frank Cochrane and Sir James Lougheed, without portfolio; Hon. Hugh Guthrie, solicitor-general.

OGILVIE FLOUR MILLING COMPANY

A combination of favorable conditions, together with an unusually capable management and active directorate, allowed the Ogilvie Flour Milling Company to present an excellent report to the shareholders at the annual meeting last week. The financial statement was the best in the company's history and showed net profits of $1,358,847. The company handed a large proportion of this sum to the government as war taxes. The corporation declared dividends and bonus to the common shareholders amounting to $625,000. The war tax provided for before bringing forward net profits amounted to a sum in excess of that. The company's prosperity was therefore shared generously by the government. On this point, Mr. Black, the vice-president, made the following comment:—

"It may interest some to know that our contribution to the business tax this year will exceed the dividends paid to the holders of the common stock of the company, so that while we have done very well for our shareholders, we have also contributed very largely from our success towards the necessities of the government." Further, there was no concentration of the profits distributed in the hands of a few persons. "I would also like to state," adds Mr. Black, "that we have a very large number of shareholders, and that the average individual holding is 35 shares."

The following table compares certain accounts for the past two years:—

	1916.	1917.
Milling profits	......	$ 721,039
Other profits	......	637,808
Net profits	*$774,270	$1,358,847
Preferred dividend	140,000	140,000
Balance	$634,270	$1,218,847
Common dividend	300,000	625,000
Surplus	$334,270	$ 593,847
Previous surplus	512,060	846,330
Total surplus	$846,330	$1,440,177
Contingent account	......	1,250,000
Total profit and loss	$846,330	$ 190,177

*After payment of war tax for two years to August 31, 1916.

After making provision for the dividend on the preferred stock, $1,218,847 was available for distribution on the common stock. This is equal to 48.7 per cent. on the outstanding $2,500,000 stock. The regular 10 per cent. and the extra 15 per cent dividend absorbed $625,000, leaving $593,847 as a net surplus for the year. That, with the previous balance of $846,330 carried forward, would have left a total of $1,440,177 in profit and loss, but the directors set aside $1,250,000 to contingent account—a wise precaution. As a similar amount was taken from surplus profits to start a contingent account in 1914-15, there is now in that account $2,500,000, an amount equal to the common stock capital.

The company's directorate is headed by Mr. Charles R. Hosmer, the well-known financier, as president. Mr. W. A. Black is a very practical vice-president, and Mr. G. A. Morris, an unusually valuable secretary. The other directors and officers are: Directors—Sir Montagu Allan, C.V.O., Mr. Charles Chaput, Mr. George E. Drummond, Sir Crarles Gordon, K.C.B.E., Sir Herbert Holt, K.B., Sir Augustus Nanton, K.B., and Mr. Shirley Ogilvie. Officers—Mr. S. A. McMurtry, treasurer and Mr. W. R. Dean, assistant secretary.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	9-32 dis.	¼ dis.	par ⅛
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.73.00	$4.74.10	$4.76
Cable transfers	[illegible]	[illegible]	$4.77½

Rates in New York, sterling demand, $4.75 15.

Bank of England rate, 5 per cent.

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

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Wm. Molson Macpherson, President. S. H. Ewing, Vice-President
Geo. E. Drummond Wm. M. Birks F W. Molson
W. A. Black E J. Chamberlin
Edward C. Pratt, General Manager

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Edmonton
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Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

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AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. Established 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000;000
Reserve Fund	700,000	3,500,000

Head Office · EDINBURGH

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK
OF CANADA

The trinity of service—intelligence, efficiency and courtesy — is prominently remarked in all transactions of the Sterling Bank.

Head Office
King and Bay Streets, Toronto

42

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . .	$ 5,000,000
Reserve	3,400,000
Total Assets (Over) . . .	109,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq
Hume Blake, Esq.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B Cronyn, Esq.
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Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and
West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
Geo. Wilson, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

39

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Surplus	3,500,000

DIRECTORS

Sir JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
Robert Hobson
W. E. Phin
I Pitblado
W. A. Wood
J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

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Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

WANT LIABILITY PREMIUMS TAX EXEMPT

British Columbia Insurance Delegation Wait on Provincial Government

"As an old insurance man, I can tell you frankly that your contention is a sound one, and the matter will be considered sometime in October and will be practically decided by the premier, the attorney-general and myself, and I promise you to do all I can to meet your wishes." This was the statement made by the Hon. John Hart, finance minister of British Columbia, to a delegation from the Insurance Federation of British Columbia, consisting of Wm. Thompson, W. Wyllie Johnston, J. H. Watson, A. E. Goodman, secretary of the Federation, and J. R. Shearer, secretary of the Victoria Federation, which waited upon the government recently regarding the surtax on liability insurance companies. The Honorable John Hart, finance minister, and the Honorable J. W. de B. Farris, attorney-general, met the delegation on behalf of the government.

Mr. Johnston, in presenting the case for the Insurance Federation, stated that the delegation represented a large, influential and rapidly growing association of insurance men; that the delegation did not appear before the government in a contentious mood, but wished to place before the government, in a friendly and loyal manner, what appeared to them to be an oversight in the application of the Surtax Act of 1917 to liability insurance companies.

"The above act," continued Mr. Johnston, "imposes a tax on gross premiums written during the years 1915 and 1916, including employers' liability premiums, and we submit that said liability premiums should be exempt from taxation for the following reasons, viz.:—

Assured Must Pay.

"Section 6 of the 'Assessment Act, 1903,' provides for the taxation of corporations; banks being taxed on their property and incomes, and other corporations, such as insurance companies, telegraph, telephone and express companies, gas, water and electric light and power companies, on their gross revenue.

"It is the clear intention of the assessment act to differentiate as between income and gross revenue, so as to allow, where possible, a distribution of the tax amongst the users or consumers of the product or commodity. In such cases the corporations so taxed are enabled to add the tax to the other costs of doing business, and make their rates accordingly.

"We do not object to the imposition of a tax to increase the revenues of the Crown, but only to the distribution of the burden as it applies to insurance companies. The expenses of the country must be met, and insurance companies, like other corporations, realize that when they are taxed they are simply acting as collectors, as it is the assured who eventually must pay.

Received No Compensation.

"By the introduction of the 'Workmen's Compensation Act,' on January 1st, 1917, the companies transacting liability insurance lost this source of premium income. Notwithstanding the fact that the insurance companies had spent a good deal of money in building up an efficient organization to deal with their liability business, they did not ask for, nor did they receive, any compensation when suddenly deprived of this source of income, being also forced at considerable cost to dismantle their agency plants.

"The 'Surtax Act' was passed on May 19th, 1917, and under it the insurance companies are taxed on their 1915 and subsequent gross annual premiums, including liability premiums in connection with which they have no possible chance of recovering the amount from their assured or from reinsuring companies, but must pay the amount out of premiums collected from other branches of their business, such as accident, sickness, automobile, burglary, guarantee, plate glass and marine insurance.

"Many companies transacting the above classes do not write liability insurance, or to such a small extent as to make it a negligible quantity, and we submit that this taxation of back premiums is a serious discrimination. We make no claim for exemption on premiums written for other classes of business, for there no discrimination is shown, all being taxed equally, and rates can be arranged to meet this additional known cost.

"Had a large profit been made in this class of business, the tax might have been paid out of profits, but the experience of the companies for many years past has been far from satisfactory, and the difference between premiums and losses as shown in abstracts and prepared by the department of insurance must not be taken as representing profit. If expenses and unsettled claims be added to current losses, the margin of profit, if any, will be found to be very small. If the liability companies had dismantled their plants and left the country on January 1st, 1917, the government would have had no means of collecting the surtax on business done in previous years, but most of the liability companies carry other lines of insurance and they did not leave the country, and furthermore, if this surtax stands they will be obliged to pay the tax from other sources of revenue, as before mentioned."

The delegation asked that in assessing the companies under this act, consideration should be had for conditions as outlined above, and tax levied on gross premiums less liability premiums for the years 1915 and 1916.

LONDON ANALYSIS OF GRAND TRUNK

Profit Should Pay Year's Dividends on Guaranteed and Preferred Stock

In view of the uncertainty of the situation as regards the Grand Trunk Railway, it would not be surprising if the question of the distribution of profits for 1917 were to be deferred until the accounts for the whole year are made up, by which time it is probable something more definite may be known as to the company's liability in connection with the Grand Trunk Pacific, says the London Statist. A year ago full half-yearly dividends were paid upon the 4 per cent. guaranteed and the 5 per cent. first preference stocks, and for the whole of 1916 those two stocks received their full dividends, as did the 5 per cent. second preference stock. Last year the gross earnings of the Grand Trunk proper were unprecedented, while its subsidiary, the Grand Trunk Western, secured exceptionally good results for the 12 months to June, 1916, which enabled that undertaking to repay some portion of the advances previously made by the parent company. So far as volume of business and gross receipts are concerned, 1917 is even better than last year, gross receipts of the parent line for the seven months to July 31 having been £776,361, or nearly 15 per cent. more than in the corresponding period of 1916. Since the end of July a further expansion of about £70,000 in gross earnings has been reported. But even allowing for no change in gross receipts during the last five months of the year they will amount to £10,600,000 for 1917. Increased wages, dearer fuel and material, and the handling of extra traffic, added £935,000 to the expenses for the seven months, so that net earnings were £158,000 lower; and again assuming no further shrinkage occurs in net receipts in the five months to December 31 next, they will amount to about £2,500,000.

Expenses Outbalanced Receipts.

The Grand Trunk Western Railway in the year to June 30 last, while securing larger gross receipts, had to submit to an extraordinarily large addition to expenses, and as far as can be ascertained, with December, 1916, results estimated, net earnings for the year were about £252,000 smaller than for 1915-16. For that year the net profit of the Western line amounted, roughly, to £200,000, so that it would appear that instead of a credit item of £119,000 as for 1916 the Grand Trunk may have to meet a deficit of about £52,000 this year. Further, the Detroit, Grand Haven and Milwaukee line, towards meeting whose charges the Grand Trunk proper had to contribute £40,239 in 1916, had a shrinkage of £78,000 in net receipts for the seven months to July last, and if no further decline occurs the parent line may have to meet a deficit of £118,000 this year. Assuming interest and other charges, less miscellaneous income, to be on the same basis as for 1916, it is probable, therefore, that for 1917 the profit of the Grand Trunk system will be approximately £794,000. In the remaining months of the year the gross receipts of the Grand Trunk proper and of the Detroit line seem likely to show continued expansion, but it remains to be seen whether further decline in net earnings will occur. Should net receipts show further falling off, the net profit for 1917 will, of course, be even lower than the sum of £794,000 estimated above. The Grand Trunk Western reported a decline of £37,450 in net earnings for July, but unless its fiscal year has been changed to conform with the calendar year in continuation of the practice now fairly generally adopted by railroads of the United States, any fluctuations in its earnings and

THE

Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - $7,000,000
Reserve Fund and Undivided Profits 7,421,292

Head Office, MONTREAL

Board of Directors:

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K. W. BLACKWELL, Vice-President

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F. ORR LEWIS
ANDREW A. ALLAN
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F. HOWARD WILSON

FARQUHAR ROBERTSON
GEO. L. CAINS
ALFRED B. EVANS
E. F. HEBDEN
THOS. AHEARN
LT.-COL. J. R. MOODIE

E. F. HEBDEN, Managing Director
D. C. MACAROW, General Manager
T. E. MERRETT, Supt. of Branches and Chief Inspector

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" 320 St. Catherine St. W.
" 2215 St. Denis St.
" 1319 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
" Notre Dame de Grace
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Bury
Chateauguay Bsn.
Grand Mere
Huntingdon
Lachine
" Notre Dame St.
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
Shawville
Sherbrooke
Ste. Agathe des Monts
St. Jerome
St. Johns
St. Jovite
Vaudreuil
Verdun

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Brampton
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Chatham
Chatsworth
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Clarkson
Collingwood
Creemore | Delta
Douglas
Eganville
Elgin | Elora
Finch | Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Kitchener
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan | Lyn
Manitowaning
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
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Niagara Falls
Oakville
Orillia | Ottawa
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Parkdale
Pembroke | Perth
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Preston
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Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Wellington St.
" Parl't St.
" Dundas St.
" Dupont and Christie Sts.
Wallaceburg
Walkerton
Walkerville
Waterford
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

MANITOBA

Brandon
Carberry
Gladstone
Hartney
Macgregor
Morris
Napinka
Neepawa
Oak Lake
Petit Cote
Portage la Prairie
Russell | Souris
Starbuck
Winnipeg
" Bannerman Av.

SASKATCHEWAN

Antler | Arcola
Carnduff
Frobisher
Gainsborough
Gull Lake
Humboldt
Kisbey
Limerick
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Meacham
Melville
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Brooks
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H. O. POWELL, General Manager

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

Capital (authorized) $6,000,000 Capital (paid up) $1,431,200
Rest and Undivided Profits $848,554

A general banking business transacted at all branches

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Marpole
Quesnel
Steveston
VANCOUVER
Hastings St.
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Arden
Beausejour
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Crandall
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St. Boniface
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Sperling
Steinbach
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

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Alameda
Allan
Aneroid
Balcarres
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Borden
Brock
Cadillac
Darcy
Dubuc
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Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kenaston
Kinley
Lancer
Langham
Laura
Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Plato
Ponteix
Portreeve
Prelate
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Scotsguard
Sedley
Sheho
Stornoway Stn.
Swift Current
Venn
Viscount
Waldeck
Wymark

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Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee
Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
TORONTO
King St.
Agnes St.
Spadina Ave.
Woodbridge
Woodstock

OFFICERS OF THE BANK

R. Campbell, General Manager
J. P. Roberts, Supt. B.C. Branches
V. F. Cronyn, Supt. Eastern Branches

profits for the current half-year will not be reflected in the income statement of the Grand Trunk system for 1917.

In order to show the earnings, profits and dividends of the Grand Trunk for the last two years, and the probable profits for 1917 on the assumption that no change occurs on balance in net earnings during the five months to December next, we give the following statement:—

	*1917	1916	1915
Gross receipts	$10,596,000	$9,819,730	$8,292,688
Operating expenses and taxes	8,100,000	7,165,613	6,138,035
Ratio	(75.47)	(72.97)	(74.02)
Net receipts	$ 2,496,000	$2,654,127	$2,154,653
Interest and other charges less miscellaneous income	1,532,000	1,531,815	1,519,912
Grand Trunk Western year to June 30	Dr.52,000	Cr.119,208	Dr.122,177
Detroit, Grand Haven	Dr.118,000	Dr.40,239	Dr.1,880
Net profit	$ 794,000	$1,202,281	$ 510,684
Dividend on 4% guaranteed	....	500,000	500,000
Do [illegible]	......	(4%)	(4%)
Balance	......	$ 702,281	$ 10,684
Dividend on 5% 1st preference	.....	170,842	.....
Balance	.....	$ 531,439	$ 10,684
Dividend on 5% 2nd preference	....	126,420	....
Balance	....	$ 405,019	$ 10,684
Dividend on 4% 3rd preference	Nil.	Nil.	Nil.
Balance	......	$ 405,019	$ 10,684
Reserve fund	......	400,000	......
Brought forward	$ 20,026	15,007	4,323
Carried forward	.....	$ 20,026	$ 15,007

*Estimated on assumption no change occurs in five months to December, 1917.

The estimated profit of £794,000 is just about sufficient to pay the full year's dividends on the 4 per cent. guaranteed and the 5 per cent. first and second preference stocks, but while we cannot pretend to predict what action the directors may take six months hence, it must not be overlooked that they may follow the same procedure as six months ago, and set something aside to reserve for contingencies. The price of the guaranteed stock is now 59. The first preference is quoted at 63½, the second preference at 53, the 4 per cent. third preference at 23½, and the ordinary at 9¾.

MEANING OF CO-INSURANCE

"The property owner who carries a fire insurance policy upon his property with a co-insurance clause attached, agrees that in case of loss he shall receive only a proportion of the amount that the insurance policy bears to the amount of insurance that is stipulated in the co-insurance clause, which may be 50, 60, 70, 80, 90 or 100 per cent. of the value of the insurance, says the Ontario fire marshal, Mr. E. P. Heaton. Therefore, if the insurer is to collect the full amount of any loss, he must at all times keep his property insured for the full amount called for by his co-insurance contract; if he fails to maintain the required amount of insurance, in case of loss the company is only liable for that portion of the loss which is represented by the proportion that the actual insurance bears to the required amount. Thus, if the value of the property is $10,000 and has an 80 per cent. co-insurance clause attached to the policy, the party must then carry $8,000 insurance. Should it be found at the time of loss that he is only insured to the amount of $6,000, he is short $2,000 of the amount he agreed to carry which is one-fourth or 25 per cent.; he must then stand this proportion of the loss. In case such loss should be $5,000, the insurance company would pay the insurer three-quarters or 75 per cent. of $5,000, which would be $3,750 and the assured or co-insurer must stand the other one-quarter, or $1,250. Or, if the loss was only $200, the insurance company would then pay three-quarters, or $150, and the assured must stand the other quarter, or $50."

AGRICULTURE IN MANITOBA

[illegible] holdings in Manitoba increased from 45,606, with an acreage of 12,228,233, to 47,122, with an acreage of 12,976,783, according to recent figures of the census office. As practically none of the new territory annexed to the province by the Extension of Boundaries Act has come under the plough, its area is not here taken into account. The total land area of the province, exclusive of the new addition, is placed at 41,169,098 acres. Of this amount, 12,228,233 acres, or 29.70 per cent., was occupied as farm land in 1911, as compared with 12,976,783, or 31.52 per cent. in 1916. The improved land increased from 6,746,169 acres in 1911 to 7,162,162, being a five-year increase of 415,993 acres, or about 6¼ per cent.

The total area placed under crops in 1911 was 5,161,811 acres, as compared with 4,995,296 and 5,107,755 acres, respectively, in 1915 and 1916. The principal decreases are in the acreages devoted to wheat, flax and hay. The acreage sown to wheat shows a decrease of $295,454 acres from 1911 to 1915, and a further drop of 78,129 acres in 1916. During the same period the flax acreage has fallen off by more than 63,000 acres, the acreages of 1915 and 1916 being only about 20 per cent. of the acreage of 1911.

The enumerator's returns show that only 29,955 acres, or less than three-fifths of 1 per cent. of the land from which a crop was expected failed to give a return in 1915, as against 77,546, or 1.5 per cent. of the sown acreage in 1916. With the exception of oats, the areas affected are too small to make any appreciable difference in the total production.

The total value of the field crops of Manitoba in 1915 was $96,758,433. Of this amount, cereals possessed $89,308,501; grass seed, $31,310; fodder crops, $5,512,262, and hoed crops, $1,906,360, as compared with a total value in 1910 of $45,508,826, comprising $41,835,599 for cereals, $9,660 for seeds, $1,810,833 for fodder crops, and $1,852,734 for hoed crops.

The revival in the sheep industry shown by the census of 1910 is further emphasized by the figures of the recent census, which show an increase of 105.6 per cent. in the last five years. The average number of horses and mules per farm is nearly seven, and their value $1,082.80.

PUBLICATIONS RECEIVED

War.—"Canada in Flanders," by Lord Beaverbrook; the official history of the Canadian Expeditionary Force. Vol. II. With maps and appendix. Ninth edition. Published by Hodder and Stoughton, London, Toronto and New York.

Municipal.—"Shall Municipalities Own Their Utilities." by A. G. Christie, M.E., Associate Professor of Mechanical Engineering, Baltimore, M.D. Reprinted from Industrial Management. A pamphlet discussing public ownership of utilities.

Commerce.—A booklet containing a series of twelve advertisements describing Canada under war conditions, and put out in the "Literary Digest," New York, on behalf of Canadian newspapers, by Smith, Denne and Moore, Limited, Advertising Agency, Lumsden Building, Toronto.

Mortality Statistics.—Reprint No. 400. A pamphlet issued by the New York Public Health Department, dealing with the relation of occupation to mortality. "Occupation and Mortality," by Shirley Wilmotte Wynne, M.D., chief of the division of Statistical Research and William H. Guilfoy, M.D., Registrar of Records, Department of Health, New York. Issued by the United States Public Health Service, Washington.

Farm Loans.—"The Farm Mortgage in Alberta." A booklet illustrating the advantages of farm mortgages in Alberta. This handsome, illustrated brochure points out the advantages to the investor who places his affairs in the hands of the Associated Mortgage Investors. The business, record and organization of the company is discussed with a general explanation of the papers and the benefits derived by the service rendered. The temperature, rainfall and climate of Alberta is given with general information and statistics of the province and a list of prominent institutional investors. The booklet contains a wealth of information and is made doubly interesting by excellent photographs. It is one of the best things of its kind ever issued. "Farm Mortgage in Alberta." Issued by Associated Mortgage Investors Incorporated, Rochester, New York.

"A Talk with a Business Man."

This is the title of a Booklet which every business man should read once at least; reading it twice will certainly convince him of the truth it tries to teach. Before Making Your Will, and before appointing an Executor, let us send you this Booklet for perusal. Mailed to any address on request.

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(Formerly The Title and Trust Company)

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An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Chartered Trust and Executor Company
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WILLIAM HARVEY, B.L., Vice-President and Managing Director
W. E. LUGSDIN, Secretary-Treasurer

Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500,000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

ONTARIO'S FIRE LOSSES

During Eight Months This Year They Totalled Over Seven Million Dollars

The fire loss in Ontario for the first eight months of the year has been as follows, according to figures of Mr. E. P. Heaton, provincial fire marshal:—

Month.	No. of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January . . .	[illegible]	$ [illegible]	$ [illegible]	$ [illegible]
February	1,020	1,329,369	1,072,959	256,410
March	765	1,144,373	[illegible]	[illegible]
April . ..	[illegible]	[illegible]	[illegible]	202,977
May . . .	[illegible]	[illegible]	[illegible]	289,174
June . ..	[illegible]	515,936	310,742	205,194
July	852	512,391	407,908	104,483
August . ..	931	605,115	394,010	211,105
Totals . ..	6,622	$7,054,550	$5,285,130	$1,769,420

Properties Destroyed.

Here is an interesting statement of the fire marshal, classifying the properties destroyed or damaged by fire in Ontario in August:—

Class of property.	No. of fires.	Amount of loss.	Insurance. loss.	Loss not covered by insurance.
Apartment houses, rooming houses, flats	4	$ 1,603	$ 1,403	$ 200
Barns (farm only)	234	251,763	153,482	98,281
Buildings in course of construction	1	220	....	220
Churches	13	1,627	1,627	....
Clubhouses	2	412	412	..
Coal, coal and wood yards, trestles	1	600	....	600
Cordwood, logs, lumber, bark in woods	4	6,445	6,411	34
Dwellings	95	120,269	75,591	44,678
Elevators and grain warehouses	1	50	....	.
Exhibition buildings, rinks, amusement parks, racetracks	3	1,512	1,150	362
Garages	4	2,471	916	1,555
Automobiles, motor cars, motor trucks	10	1,946	1,540	406
Halls, lodge rooms, assembly halls, fire halls	3	2,728	1,535	1,193
Hotels and boarding-houses	9	8,492	8,390	102
Hotels and boarding-houses (summer only)	..	....	...	. ..
Lumber in mill yards and wholesale and retail yards	4	6,718	4,798	1,920
Mercantile stores	46	33,855	26,011	7,844
Office and bank buildings	5	1,549	1,489	60
Manufacturing and special hazards	32	116,214	71,778	44,436
Prisons, reformatories, gaols, asylums	1	50	50	....
Railway risks — Steam and electric	7	13,757	12,137	1,620
Schools, colleges, hospitals, libraries	8	4,651	2,479	2,172
Steamers, tugs, vessels, dredges, yachts	2	5,350	5,350	. .
Stables, sheds, outhouses (not farm risks)	55	11,683	7,965	3,718
Theatres, moving picture houses	1	7,410	5,820	1,590
Miscellaneous — Such as bridges, thrashing outfits, stone crushers, icehouses, evaporators, mining risks	6	3,740	3,620	120
Total . .	931	$605,115	$394,010	$211,105

Causes of Fires.

Here is another statement, showing the causes of fires [illegible]:—

Cause.	No. of fires.	Amount of loss.	Insurance. loss.	Loss not covered by insurance.
Chimneys, flues, cupolas and stacks, overheated or defective	[illegible]	$ [illegible]	$ [illegible]	$ [illegible]
[illegible]	[illegible]	.	..	. .....
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	3,531	2,751	780
Exposure	44	[illegible]	[illegible]	[illegible]
Fire works, fire-crackers, [illegible]		.	. . ....	....
Friction	2	[illegible]	900	....
Gas—Natural and artificial	[illegible]	181	181	. ...
Hot ashes and coals....	2	555	5	550
Hot grease, oil, tar, wax, asphalt, ignition of...	6	1,042	822	220
Hot or molten lead.....	..	.	....	....
Incendiarism	10	7,054	6,142	912
Lightning — Buildings rodded . ..		.	....	....
Lightning — Buildings not rodded	[illegible]	220,991	131,199	89,792
Matches	63	19,262	11,918	7,344
Miscellaneous — Cause known but not classified	2	107	107	....
Open fires	1	24	24	....
Open lights	24	2,403	1,928	475
Petroleum and its products	[illegible]	13,923	10,848	3,075
Rubbish and litter......	1	10	10	....
Smoking (cigars, cigarettes, pipes, etc.)	21	3,484	2,559	925
Sparks, arising from combustion (excluding No. 21)	12	10,410	5,160	5,250
Sparks on roofs, from whatever source (excluding No. 22	[illegible]	16,150	10,160	5,990
Spontaneous combustion	24	39,267	29,188	10,079
Steam and hot water pipes	1	8	8	....
Stoves, furnaces, boilers and their pipes	32	[illegible]	6,735	[illegible]
Unknown	[illegible]	69,705	47,747	21,958
Unclassified (temporarily)	[illegible]	130,183	89,598	40,585
Total	931	$605,115	$394,010	$211,105

WINNIPEG LIFE UNDERWRITERS ORGANIZE

The organization of the Winnipeg association for the coming year has now been completed and consists of the following members:—

Officers—Dr. H. J. Meiklejohn, hon. president, Sovereign Life; D. J. Scott, past president, Sun Life; W. M. G. Des Brisay, president, London Life; R. C. Cameron, vice-president, Sun Life; W. T. Hart, treasurer, Policy Holders' Mutual; J. F. Trotter, secretary, Mutual Life of New York.

Board of Management—D. J. Scott, W. M. G. DesBrisay, R. C. Cameron, W. T. Hart, J. F. Trotter, C. M. Twiss (Manufacturers' Life), H. B. Andrews (Imperial Life), J. H. Baird (Aetna Life), S. Orr (Metropolitan Life), J. H. Callahan (Prudential of America).

Committees—Membership, J. F. Trotter, Wilfrid Carlisle, A. H. McLeod, Alfred Kay, A. E. Lawson, J. E. S. Buchanan, F. O. Maber; subjects and speakers, J. H. Baird, R. I. Clancey, William Govenlock; legislative, R. S. Rowland, H. B. Andrews; finance, W. T. Hart, C. D. Burnham; audit, E. B. Wayte, H. E. Turner; publicity, William H. Hutchinson; entertainment, C. M. Twiss, H. H. Cottingham, R. C. Cameron, F. B. Blackley, J. T. Hanna, S. C. O'Brien.

Mr. R. MacD. Paterson, manager of the Phœnix Assurance Company of England, is on his way to the Pacific Coast on a business trip for his company.

The Hamilton Provident and Loan Society

Capital Subscribed $2,000,000.00
Capital Paid-up 1,200,000.00
Reserve and Surplus Funds .. 1,091,062.50
Total Assets 4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

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GEORGE HOPE President D. M. CAMERON, Treasurer

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per annum, payable half-yearly

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Office, No. 13 Toronto Street
Capital Account, $724,550.00 Reserve Fund, $560,000.00
Total Assets, $3,244,596.44
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
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GOVERNMENT BOND BORROWING

English Loan Authorized by Parliament in 1692 Generally Credited with Being Beginning of State Borrowing

The government loan, which is generally regarded as being the precursor of bond issues by governments, and from which the vast system of modern government borrowing is a legitimate development, was made by the English parliament in 1692. Long before that time, as pointed out by the Liberty Loan publicity bureau, the Italian princes had been accustomed to make extensive borrowings from their wealthy subjects, and the French government, under Louis XIV., had borrowed great sums from the French people; large loans to the government of Holland were frequent, and were considered most desirable investments by the frugal and conservative Dutch people. But the English loan authorized by parliament in 1692 is generally credited with being the beginning of the modern system of government bond borrowing.

Borrowings by Sovereign.

From time immemorial kings and rulers had been accustomed to borrow from their subjects, but such loans were private transactions, and the lender often was far from a voluntary creditor. Readers of "Ivanhoe" and of other books dealing with medieval times will recall references to such princely financiering. They were sometimes called "forced loans," or given the euphemistic title of "benevolences." It was the sovereign who owed the debt, not the government or nation, and even his legitimate successor often refused to acknowledge the obligation. The fortunes of the great banking house of Rothschild are said to have originated in loans to princes and rulers.

It is a curious fact that the bill in parliament for the first real government loan, which was a great innovation in public finance, was passed by the House of Commons without a division, and then passed by the House of Lords without any amendment—this in conservative England, conservative in all things, and especially conservative in finance and financial legislation.

National Debt a Blessing.

So successful was this loan, and succeeding government loans by Great Britain and other countries, that there sprang up a large class of financiers and public economists who maintained that a great national debt was a great national blessing While this opinion is not generally entertained, the idea of a government being indebted to its own citizens in large sums of money is regarded as not at all analogous to indebtedness by an individual. The direct personal financial interest each citizen bondholder has in the government is recognized as a valuable national force. For instance, the 5,000,000 holders of Liberty Loan bonds can be counted on as having a keen interest in public affairs and exerting a strong influence for wise and economical legislation and administration.

Valuable Economic Function.

In affording a perfectly safe and marketable security for the investment of individual savings government bonds are credited with performing a very valuable economic function. Authorized as they are, theoretically at least, and generally in practice, for purposes whose use and value extend into the future justifies the existing generation of the body politic in leaving part of the cost of such things to be paid for by their successors.

So far as the United States is concerned, the Liberty Loan of 1917 is not only by far the largest loan that government has ever made but it is peculiarly well adapted to perform a vast national economic service in the way of providing opportunities for investment of the savings of the great body of the people of the United States. The small denominations of some of the bonds and the facilities for paying for them in small monthly or weekly instalments afforded purchasers by banks and employers enable almost any American, even those of small means and small earning capacity, to become a United States bondholder. The same is true of Canadians in regard to the fourth domestic war loan to be issued next month. Every citizen of the Dominion should have a war bond.

MANITOBA'S POPULATION INCREASED 20

That was the Record in Five Years—Interesting Census Figures

The census of Manitoba, taken as of date June 1st, 1916, was the eighth taken under the direction of the Federal government since the province was created out of a portion of the territory acquired by the Dominion government from the Hudson's Bay Company in 1870.

The population of Manitoba as shown by the census of 1916 was 553,860, as compared with 461,630 in 1911, and 365,688 in 1906. From 1911 to 1916, the increase was 92,230, or nearly 20 per cent., as compared with an increase of 95,942, or 26.2 per cent. for the five years, 1906 to 1911. From 1906 to 1916, the increase was 188,172, or 51.5 per cent. in 10 years. It is gratifying to note that despite the extraordinary conditions created by the war, the absolute increase for the five years subsequent to 1911, fell but little below that of the five years prior to 1911—the date of the last decennial census.

The number of persons per square mile in the province (exclusive of the addition made by the extension of boundaries act, 1912), was 8.5 in 1916, as compared with 7.2 per mile in 1911

Dwellings and Families.

In 1906, males outnumbered females by 44,678, in 1911 by 44,482, whereas in 1916, as a result of smaller immigration owing to the war, the excess had dropped to 35,358. In 1906, there were 127 males to every 100 females; in 1911 the proportion was 121 to 100. while in 1916, it had dropped to 114 to 100. From 1906 to 1911, the male population increased by 23.3 per cent. and the female by 29.9 per cent., as compared with an increase of 16.4 and 24.3 per cent. respectively from 1911 to 1916.

In 1916 there were 117,541 families occupying 103,765 dwellings, or 113.3 families to every 100 dwellings, as against 90,056 families occupying 84,769 dwellings in 1911, or 106.3 families per 100 dwellings.

There are in the province four cities, 29 towns and 23 villages. The towns of The Pas, Transcona and Tuxedo appear for the first time as incorporated entities in this census.

Urban Population.

The city population of Manitoba was 195,115 in 1916, as compared with 163,249 in 1911, and 110,786 in 1906 and 53,880 in 1901. From 1911 to 1916 the city population increased by 31,866 or 19.5 per cent., as compared with an increase of 52,463 or 47.3 per cent. in the preceding five years 1906 to 1911. Compared by decades the city population of Manitoba increased by 84,329 or 76.1 per cent. from 1906 to 1916, as against 109,369 or 202.9 per cent. from 1901 to 1911. The town population of Manitoba totalled 35,338 in 1916, 28,335 in 1911, 23,411 in 1906 and 18,530 in 1901. This represents a five-year increase of 7,003 or 24.7 per cent. in the number of dwellers in towns from 1911 to 1916, and a ten-year increase of 11,927 or 50.9 from 1906 to 1916. Seven of the twenty-nine towns show a smaller population in 1916 than in 1911. Three towns—Dauphin, Selkirk and Transcona have a population of 3,000 or over, while seventeen have a population of less than a thousand each. There were seven incorporated villages with a total population of 3,893 in 1906, as compared with nineteen villages in 1911, with a population of 8,781 and twenty-three villages in 1916 with a population of 10,561.

St. Boniface, according to the census records, was the only city in Manitoba with a greater number of females than males. In Winnipeg for every 1,000 males, there were 982 females on June 1st, 1916, as compared with 829 in June, 1911. In the other cities the excess of males over females is not so great.

The female population exceeded the male in the towns of Carberry, Carmen, Killarney, Morden, Neepawa, Oak Lake and Rapid City. Males and females were of equal number in the town of Swan River.

Mr. C. W. Wrightson, deputy chairman of the Yang Tsze Insurance Association, and Mr. Philip Peebles, general manager of the Shanghai Land Investment Company, Limited, both of Shanghai, have been taking a three months vacation in British Columbia. They returned recently to Shanghai.

LIFE INSURANCE COMPANIES' INVESTMENTS IN OUR THREE WAR LOANS

LIFE INSURANCE COMPANY	First War Loan		Second War Loan		Third War Loan		Remarks
	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment	
	$	$	$	$	$	$	
Aetna	525,000	525,000	100,000	100,000	250,000	250,000	
British Columbia	20,000	20,000	......	......	20,000	20,000	
Canada	1,500,000	1,500,000	1,000,000	407,500	4,000,000	2,890,000	$1,500,000 of the 3rd War Loan subscription represents convertion of the issue due 1925 into the 1937 maturity. Since the allotment of the last loan, the company has purchased an amount of bonds to bring their holding of the 1937 issue to an even $3,000,000
Capital	25,000	25,000	20,000	20,000	100,000	90,000	
Confederation	500,000	500,000	250,000	207,500	2,000,000	1,440,000	In connection with the last purchase, the bonds held of the first loan of $500,000 were turned in to the Government
Continental	100,000	100,000	100,000	47,500	200,000	155,000	
Crown	100,000	100,000	150,000	67,500	200,000	156,500	On the subscription of the 1931 War Loan, the company made a further purchase of $12,000
Dominion	115,000	115,000	115,000	69,500	200,000	155,000	
Excelsior	150,000	150,000	100,000	82,500	300,000	255,000	The company disposed of $50,000 of the first loan and converted the balance into the 3rd loan, this amount being included in the $300,000 mentioned as subscribed
Great West	1,000,000	1,000,000	1,000,000	407,500	1,500,000	940,000	
Gresham	30,000	30,000	25,000	25,000	20,000	20,000	In addition, the company bought further bonds of the 1925 loan amounting to $25,000, making their total holdings $100,000. These figures are of local application only, as the society has a total holding of $4,250,000 in the British War Loans, and a further $940,000 in war loan stock issued by the Allies and the British Colonies
Imperial	350,000	350,000	750,000	307,500	1,500,000	1,132,500	
London & Lancashire	6,000	......	334,500	......	315,000	......	In addition to the original subscription there have been several exchanges and additional purchases made by the company, but no sales
London	250,000	250,000	300,000	127,500	500,000	425,000	
Metropolitan	3,000,000	......	2,725,000	......	3,000,000		
Manufacturers	500,000	500,000	700,000	287,500	1,000,000	715,000	The company purchased later $335,000 of the 1st War Loan, turning in their total holding of $835,000 to the 2nd loan, thus gaining a holding of $1,122,500 of the 2nd loan. The company also purchased in the open market $285,000 of the 3rd loan, making a holding of $1,000,000 of that loan
Monarch	40,000	35,000	50,000	43,000	100,000	94,600	
Mutual, of Canada	500,000	500,000	1,500,000	537,500	2,500,000	1,843,700	The company made a subsequent purchase of $325,000 of the 1st War Loan, and also converted $825,000 of the 1st loan into the 3rd loan
National	150,000	100,000	150,000	67,500	175,000	137,500	
North American	500,000	500,000	500,000	207,500	1,000,000	715,000	
Northern	105,000	105,000	50,000	32,500	210,000	165,000	
Phœnix	25,000	25,000	40,000	29,500	287,000	287,000	
Prudential, Newark	700,000	287,500	......	......	500,000	365,000	
Saskatchewan	......	.....	5,000	......	15,000	.....	
Security	10,000	....	......	......	......	...	
Sovereign	60,000	60,000	60,000	35,500	60,000	53,000	
Sun	2,000,000	2,000,000	5,500,000	2,487,700	10,000,000	4,765,000	
Travelers, Hartford	100,000	100,000	100,000	47,500	200,000	155,000	Through additional purchases and converting, the company's holdings are at present $950,000 of the three loans
Travelers, of Canada	15,000	15,000	25,000	25,000	25,000	25,000	
Union Mutual	150,000	.....	82,500	......	85,000	......	

SOUTH SHORE SERVICE

The Montreal and Southern Counties Railway has ordered for its south shore service six new passenger cars—three with motors and three of the trailer type. They are being built by the Ottawa Car and Manufacturing Company and will be in service by November 1st. The new cars are 55 feet long by 8 feet 1½ inches in width, have steel underframes and interiors finished with mahogany. They are divided into two sections, the general passenger compartment and smoking compartment and have forced ventilation and hot air heaters. The company also plans to place in service during the coming winter two large wing snow plows. When the Montreal and Southern Counties began operation eight years ago its rolling stock comprised two cars, and it has now nearly three score passenger cars in operation each day in addition to electric locomotives, express cars, milk and produce cars, freight and other equipment, while more than two million passengers are carried each year.

An advisory board of the Royal Trust Company for the province of Nova Scotia has been established at Halifax, composed of Messrs. A. E. Nash, manager of the Bank of Montreal, as chairman, A. Handfield Whitman, managing director of Robin, Jones and Whitman, Limited, and G. McGregor Mitchell, president of Geo. P. Mitchell and Sons, Limited, both of which companies are well known in Halifax.

FEDERAL FARM LOAN ACT

New Credit System Based on "Special Privilege" and "Government Monopoly"

"The [illegible] of the act [illegible] in large measure on the [illegible] Loan Board." This is the opinion of Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Rochester, and vice-president of the Farm Mortgage Bankers' Association of America, of the United States Loan Mortgage Act. Mr. Robins continues:—

"The new Federal Farm Loan Act is the result of an agitation which has in this case, as in others, demonstrated the underlying differences between two schools of thought in this country. One school, which, in this instance, includes bankers and practical men of affairs generally, has held that whatever deficiencies there have been in the existing machinery of farm finance have been due, not so much to inadequate or incompetent machinery, as to defects in the credit risk itself and in the laws under which the machinery must operate. The other school reflects in its approach to the problem the widespread distrust of business men as a class, and the feeling that additional machinery must be created to serve the farmer.

"Both schools agree that new legislation is desirable, but differ as to what should be its intent and character. The recommendations of the Farm Mortgage Bankers' Association of America quite fairly represent the ideas of the first school in their recommendations of October, 1915, to the joint congressional committee on rural credits. In these recommendations they pointed out the desirability of 'removing the obstacles, legal and otherwise, which prevent the farmer's paper from reaching the investment market generally in such form, on such terms, and from such a source as to make it at least as acceptable in the matter of assured security, convenience of handling, and convertibility as any other investment of equal intrinsic merit.'

Issuing Bonds Against Mortgages.

"To that end the association recommended, 'if constitutional,' federal incorporation and regulation of federal land banks, after the precedent of the National banks, these banks to have the privilege of issuing bonds against mortgages as collateral, and to have a minimum capital stock of $500,000, and provisions in the regulations governing such banks, making their service available only in such states as should make their title, collection and other laws conform to a given standard of safety for the lender and economy and convenience for the borrower.

"This is a very brief summary of the proposals, but indicates the belief of the association that existing agencies would best serve the purpose required if only they were granted proper laws under which to operate and freedom from the many handicaps, chiefly legal, under which they now labor.

"It may be added that in view of the fact that existing agencies have an outstanding investment in farm mortgages, according to current estimates, of $3,500,000,000, there is a fair presumption that they are competent and responsible, and that they are entitled to at least the opportunity to prove their efficiency under proper laws without being put at a disadvantage by government.

"The other school of thought concerned with rural credits has been represented by spokesmen who have advocated everything, from laws simply enabling co-operative borrowing, which are undoubtedly desirable, to unlimited loans of government moneys at 3 per cent. The law is essentially a compromise between the conflicting recommendations, and is now the target of the criticisms of all concerned.

Pros and Cons of the Federal Farm Loan Act.

"Since the machinery provided by the law is not yet in operation, consideration of it must be based on personal opinion and theory, in the light of past experience. With this limitation in mind I have undertaken to classify the principles underlying the provisions of the bill, dividing them into what I may call, for lack of better terms, 'Advantageous' and 'Disadvantageous,' advantage being used in its broadest sense to include both the public interest and the interest of the parties directly concerned.

"I state what I conceive to be the disadvantageous principles first:—

"1. [illegible] the act in its provisions:—

"(a) For the exemption of the securities issued by the federal land banks from all taxation. By this provision the [illegible] differential of as much as 2 per cent. per annum in some states, [illegible] the obligation of any other class in the community. The burden of taxation of which the farmer is thus relieved is obviously shifted to other classes of the population.

"(b) [illegible] the act.

"(c) For the use for an indefinite period of public funds without interest to capitalize the banks.

"(d) For the substitution of the credit of the United States government for farm credit in so far as the unthinking public is led to believe that bonds termed in the act 'instrumentalities of the government of the United States' are actually the obligation of the government, and in so far as the United States government may feel called upon to make good the obligation thus implied, in case of loss on the actual security.

Ignores Economic Law.

"2. Economic law is violated by the provisions for:—

"(a) Restricting the loaning operations of the joint stock banks to arbitrary geographical limits. This ignores a fundamental principle of investment selling, viz.: that an agency manned by men of good reputation in their own community can command much greater confidence than an equally reliable agency in another community. The law, however, forbids the utilization of this principle in the organization of well-managed joint stock banks in the great money markets of the country to loan wherever there is demand for their funds, e.g., California can borrow only through local channels instead of directly from Chicago.

"(b) Fixing the maximum interest rate by statute. The law of supply and demand will control the rate in any event, and a fixed maximum may conceivably render the act inoperative in the communities most in need of increased facilities. The experience of the states with usury laws is evidence of this contention.

"(c) Joint guarantees, putting good, bad and indifferent securities in the same category, penalizing the good for the advantage of the inferior.

"3. The general public is disadvantaged by:—

"(a) The shifting of taxation from the farmer to other classes of the population.

"(b) The dilution of government credit.

"(c) The erection of a new bureaucratic system without civil service or other hindrance to political exploitation.

"(d) The inflationary tendency of the act with regard to land values—a potent element in raising living costs.

Some Further Objections.

"4. The act fails to serve its purpose in the following particulars among others:—

"(a) Restrictions on loaning are such that, according to good authority, only about 52 per cent. of the farmers of the United States can qualify as borrowers.

"(b) This 52 per cent. constitute that element of the farmers already best taken care of by existing agencies—no provision is made for farmers who have not already security worth double the amount of the loan asked for. The landless man, the tenant, and the farmer and farmer's son with small savings, who want to establish themselves on the land, are not served by the new machinery.

"(c) There is no provision for the straight term type of loan now most in vogue with farmers. The amortized loan is compulsory. Experience in the United States has not evidenced a demand among farmers for the amortized loan. They prefer a loan carrying privilege of prepayment in whole or in part, but without mandatory repayments, so that they can pay according to the season. Why should a farmer, who is a business man, and who makes his borrowed money earn him more than the interest he pays, want to be compelled to return his loan in driblets, leaving his chief source of credit, his farm, encumbered meanwhile? Surely the farmer who makes such use of borrowed capital is to be encouraged, and represents a type of farming ability far higher and more to be desired than the farmer who, to save his farm, must get out of debt, because he cannot earn current interest on his investment, whether his investment be his own money or borrowed money.

"To argue that the system is necessary because farmers cannot make their land investment earn adequate interest is

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simply to demonstrate that the value of the land is too high. It will not help matters to install a system which provides for the continuance of such inflation.

"(d) There is no adequate provision in the act for extending interest and principal payments in event of failure and for financing slow payments. It is a common experience of farm mortgage bankers operating in the newer regions to advance in poor years, to holders of mortgages in behalf of borrowers, 50 per cent. to 75 per cent. of interest as it falls due, and to carry these payments and principal items as well, sometimes for as much as two years, where they know that the default is due to misfortune and not to negligence or failure.

Special Privilege and Government Monopoly.

"5. The act attempts to create a governmental monopoly of farm credit banking on a foundation of special privilege.

"(a) The provisions under which private enterprise can operate under the act are so discouraging and discriminatory in favor of the federal farm land banks that experienced farm mortgage bankers generally agree that they cannot safely venture to do business under the act, especially as the law specifically forbids the joint conduct by the same management of a private mortgage banking business and a joint stock land bank.

"(b) Owing to the element of special privilege supporting the federal farm loan banks, their efficiency as economical and comprehensive rural credit agencies can never be compared on a fair basis with private agencies. As Mr. George E. Putnam says in the December number of the American Economic Review: 'This action (discrimination between federal land banks and joint stock banks) was in virtual recognition of the superior efficiency of private enterprise when given an equal opportunity. It is inconceivable why the opportunity should have been withheld.'

"Turning to the pleasanter aspect of the subject, we find the following:—

"1. Farm land security is publicly recognized on a basis of its intrinsic worth

"2. Public supervision of farm mortgage banks is provided, putting this form of banking on a plane with commercial banking.

"3. Pressure is brought to bear on the states to enact proper title and collection laws.

"4. Provision is made for a standardized form of security that may command public confidence, and that may be approved by the market for its convenience and known stability.

"5. The act recognizes, although, in our judgment, it does not properly provide for, the right and advantage of co-operative credit arrangements among farmers.

"6. Appraisal of land is to be based on the earning power of the land appraised. Adherence to this principle would do more than any other provision of the act to check inflation of land values, and would operate the more advantageously because of the other provisions of the act encouraging inflation."

PRODUCTION AND EXPORT OF ASBESTOS WERE LESS

The production of asbestos in Canada during 1916 and the first half of 1917, according to returns received by the mines branch, Department of Mines, Ottawa, is shown in the following table. A record of exports and imports, compiled from the customs reports, is also included:—

Sales and shipments.	1916. Tons.	1916. Value.	1917. (1st six months.) Tons.	1917. (1st six months.) Value.
Crude	5,886	$1,866,969	2,686	$1,969,761
Milled fibre	127,553	3,332,828	62,075	1,099,994
Total	133,439	$5,199,797	64,761	$3,069,755
Asbestic	20,710	29,072	8,442	21,820
Total	154,149	$5,228,869	73,203	$3,091,575
Exports.				
Asbestos	96,775	3,892,463	41,177	2,211,275
Asbestos sand & waste	33,564	241,272	20,857	242,572
Asbestos manufactures				12,110
Total		$4,133,735		$2,465,957
Imports.				
Manufactures of asbestos		334,670		287,056

VITAL STATISTICS NECESSARY

Canada is much in need of an efficient and uniform system of vital statistics, and the census and statistics office, under the energetic control of Mr. R. H. Coats, the new Dominion statistician, is making a strong effort to remedy existing defects.

"One province," says Mr. Coats, "has no vital statistics at all. In the others, legislation and methods differ in the widest degree. The statistical year is not uniform; only six of the provinces use a common year. The Bertillon, or international, classification of deaths is wholly or partially adopted by seven provinces, but not by the eighth. Still more unsettling, each province has its own separate scheme for the collection, compilation and presentation of these statistics. Take the highly important matter of the form of the death certificate—one of the several that could be cited: of the 24 items which such a certificate should cover, two of the provinces omit 16, another 15, and another 13, whilst the lowest number of omissions is three, and this does not include other items of the 24 which are incomplete in what they call for."

The census and statistics office, of course, takes the decennial census, but it must look to the provinces to collect and compile annual vital statistics. Provincial information is of no value for comparative purposes if all the provinces do not have the same system of compiling and reporting. The efforts of the census and statistics office are therefore directed towards getting all the provinces to adopt one system. It has drawn up a memorandum of vital statistical information and legislation gathered from all over the world and is discussing it with the provinces so that the subject may be viewed from every possible viewpoint. Then, negotiations will be formally opened with the provinces to secure ratification of a plan of compilation that will enable international comparisons as well as meet our own needs. According to this plan the census office will act as an inspecting agency, and will compile the resulting statistics on a national basis.

COBALTCROM IS A NEW DISCOVERY

Widespread interest has been aroused by the announcement of the discovery of a tool steel stated to be equal in durability and hardness to high-speed steel, but of which tungsten, always difficult to obtain, is not a component. "Cobaltcrom," as the new steel is called, is made by adding cobalt to chromium-carbon steel. Thorough tests of the new alloy have been made in a large number of important works in England.

The world's supply of cobalt formerly came from Germany and New Caledonia, but, since the discovery of the rich silver-cobalt ores of Cobalt, Ontario, that province has produced almost the entire world's supply. The ores and concentrates of this district contain from 4 to 10 per cent. cobalt per ton.

During the early days of mining in this district much ore was exported to the United States and treated for its silver contents alone. During the past few years the smelting industry of Ontario has progressed at a rapid rate and can now recover as refined product all of the valuable mineral content of the ore—viz., silver, arsenic, nickel and cobalt. The latter is largely marketed as cobalt oxide, but it is also produced in the metallic form and in the form of salts.

The output of the cobalt products in Canada is largely controlled by the market demand, as the capacity for production is considerable. Cobalt was formerly used for its coloring properties, but in the past few years new uses have been found for it. It has advantages over nickel for electroplating and is used to considerable advantage in the manufacture of high-speed tool steels. Stellite, an alloy of cobalt, chromium and tungsten, has proved to be superior to high-speed steel for many operations and it is claimed that it will allow of increasing the rate of cutting on the lathe from 20 to 50 per cent. and requires less time for sharpening the tools thus increasing the efficiency of shop production.

The increasing importance and use of this metal, in the production of which Canada has a monopoly, again emphasizes the importance of our mineral resources to Canada and the Empire.

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		1915	1916	1915	1916	1915	1916	1915	1916	1915	1916
		$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.	$ c.
Loans written off or transferred to real estate	Owned beneficially	629,302 42	1,265,842 81	8,208 38	69,317 24	...	60,799 02	75,493 46	64,464 43	713,004 26	1,460,423 50
	Not so owned					...		133,721 64	464,044 31	133,721 64	464,044 31
Debentures maturing during 1916 1917		13,987,941 67	15,816,501 33	736,203 49	857,496 40	417,306 00	242,329 33			15,141,451 16	16,916,327 06
Average rate of interest paid on:		per cent	per cent.	per cent.	per cent	per cent.	per cent.	per cent	per cent	per cent	per cent
1. Deposits		3.5871	3.5457	4.0	4.0	3.50	3.50			3.60	3.68
2. Debentures		4.5431	4.6990	5.125	5.0	4.381	4.583	......		4.483	4.760
3. Debenture stock ...		4.0	4.25	......	......	......				4.0	4.25
Average rate of interest received on:											
Mortgages of realty	Owned beneficially	7.107	7.116	6.64	6.906	6.28	6.10	6.913	6.873	6.745	6.748
	Not so owned							6.936	5.867	6.936	5.867
Other securities	Owned beneficially	5.823	5.815	6.30	6.30	5.66	5.66	5.872	6.833	5.913	6.152
	Not so owned						...	5.822	5.909	5.822	5.909
Number and amount of mortgages enforced: Number	Owned beneficially	1,086	954	6	....		20.	69	130	1161	1104
	Not so owned						...	343	322	343	322
Amount	Owned beneficially	$1,958,499 58	$2,003,624 29	$14,200 00	....		$60,799 02	$197,140 53	$405,100 76	$2,169,840 11	$2,469,524 07
	Not so owned						...	904,916 35	879,605 62	904,916 35	879,605 62

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ALBERTA MAKING AGRICULTURAL HISTORY

In Five Years, Crop Production Has Increased 453 Per Cent.—Few Non-producing Areas

From 1911 to 1916 the number of farm holdings in Alberta increased from 61,496, with an acreage of 17,751,899 to 67,977 holdings with an acreage of 23,062,767, according to figures of the census office, Ottawa, just issued. The total land area of the province is placed at 161,872,000 acres, of this amount 23,062,767 acres or 14.24 per cent. was occupied as farm land out of a total of 97,000,000 acres estimated as being available for crop production in the province.

During the five years, 1911-1916, the number of farms increased by 10.53 per cent., the land occupied as farms by 29.92 per cent. The average size of farms in 1916 was 339.3 acres as against 288.6 acres in 1911, and 288.4 acres in 1901, and the area of improved land per farm increased from 71 acres to 110 acres during the same period.

The total acreage planted to field crops in 1916 was 5,505,872 acres, as compared with 3,378,362 acres in 1911, being an increase of 2,127,510 acres or more than 62.9 per cent. in five years. In 1911, 93.27 per cent. of land "under crop" was devoted to the production of cereals as against 94.16 per cent. employed for the same purpose in 1916. Flax, only, shows a decrease in acreage, having fallen from 107,273 acres in 1911 to 95,063 acres in 1916. There was an increase in the acreage sown to wheat from 1911 to 1916 of 965,001 acres, and to oats of 902,864 acres, being a five-year gain for the former of 58.8 per cent. and for the latter of 73.9 per cent. The small increase shown in the acreage devoted to hoed crops from 1911 to 1916 is due wholly to an increase of 9,130 acres or 45.4 per cent. in land devoted to potatoes in 1916 over 1911. All the other root crops show a smaller acreage in 1916 than in 1911. The almost total abandonment of the growing of sugar beets in southern Alberta is no doubt largely due to the closing of the sugar factory at Raymond.

Few Non-Producing Areas.

The enumerators' returns show that only 43,678 acres or .92 of one per cent. of the acreage of 4,740,422 planted in Alberta for the harvest of 1915 did not yield a return to the husbandman. In the harvest year 1910, of the total acreage of 2,067,589 it was reported that 265,699 acres failed to produce a harvest. The figures for 1915 are too small to make any appreciable difference in the total production for the harvest year 1915, when yields were expressed in millions of bushels.

Crop Values.

The total value of the field crops of Alberta produced on 67,977 farms in 1915 was $95,586,907 as compared with a total value of $18,015,274 for the crops of 1910 produced on 61,496 farms. The average value of crops per farm in 1915 was $1,406 as compared with $277 in 1910; and the gain made in the value of production in 5 years was $77,571,633 or 435 per cent.

From 1910 to 1915 the acreage devoted to wheat increased by 1,258,275 acres or 143 per cent.; during the same time the yield increased by 57,477,791 bushels or 634 per cent., and the value by $51,649,214 or 774 per cent. nearly. The value of the oat crop increased by 344 per cent., of barley by 303 per cent., and of flax by 494 per cent. in the five years 1910-1915.

The large increase from 1910 to 1915 in the area, production and value of crops used as fodder is no doubt due to the growing importance attached to animal husbandry in Alberta. From 1910 to 1915 the value of fodder crops increased from $1,954,677 to $4,217,182, being a gain of $2,262,505 or 115 per cent. in five years. Hoed crops also show a marked advance in value of production having risen from $1,191,485 to $1,779,836, being an increase of $588,351 or 49 per cent. The following table gives the detailed figures:—

Crops.	1915.	1910.
All crops	**$95,586,907**	**$18,015,274**
Cereals	**89,452,625**	**13,745,110**
Wheat	[illegible]	[illegible]
Barley	4,340,354	1,075,348
Oats	[illegible]	[illegible]
Rye	[illegible]	50,425
Corn	[illegible]	[illegible]
Buckwheat	[illegible]	868
Peas and beans	6,087	3,071
Flax	966,748	162,520
Mixed grains	45,605	17,155
Grass seeds	**21,273**	**2,580**
Fodder crops	**4,217,182**	**1,954,677**
Hay	[illegible]	1,253,982
Alfalfa	[illegible]	71,830
Millet and Hungarian grass	9,928	......
Corn	[illegible]	13,019
Other	2,039,265	615,846
Hoed crops	**1,895,827**	**1,312,907**
Potatoes	1,779,836	1,191,485
Turnips	80,116	44,800
Mangolds	12,169	3,557
Onions	7,792	.....
Sugar beets	5,391	31,160
Other roots	10,523	41,905

The districts of Bow River, Medicine Hat, Lethbridge and Macleod, in the order named, led in the production of wheat, and Bow River, Battle River, Macleod, Red Deer and Medicine Hat in the production of oats. More than one-half of all the flax seed reported for the province was grown in the Medicine Hat district.

The cultivation of potatoes is fairly well distributed over the province, with Edmonton, Red Deer and Victoria leading.

Live Stock on Farms.

In the number of horses and mules there was an increase of 227,035 or 55.8 per cent.; in cattle of 420,365 or 56.8 per cent. which brought the number of cattle, all kinds, at June 1st, 1916, well over the million mark (1,160,097).

Milch cows increased by 87.8 per cent. and other cattle by 49.1 per cent., being an increase for all cattle of 56.8 per cent. Sheep increased by 159,028 or 119 per cent., swine by 366,043 or 153.9 per cent. in the five years 1911-1916. The production of all classes of poultry show increases of from 2.6 per cent. for turkeys to 233.9 per cent. for ducks, or 16.4 per cent. of an increase in all kinds.

The average number of horses and mules per farm in 1916 was 9.3 and their value $1,143 as compared with 6.6 animals per farm in 1911 with an average value of $918. The total value of horses and mules increased from $56,439,741 in 1911 to $77,710,329 in 1916 being a gain of $21,270,588 or more than 36 per cent. in five years. The average price per head for horses in 1916 was less than the average reported in 1911 by $16.09, being $138.62 for the former census as against $122.53 reported in the recent census. The Bow River and Medicine Hat districts report the greatest number of animals and the Calgary district the highest average value per farm.

The average value of milch cows per head in 1911 was $43.13 and the number per farm 2.4 as against 4 per farm in 1916 with an average value per animal of $63.06. The average value of bulls is $102.06, of calves, $18.34, and of other cattle $47.46. The value of cattle increased from $22,670,886 in 1911 to $52,355,728, being a gain of $29,684,862 or nearly 131 per cent. in five years.

Sheep, Swine and Poultry.

The average value, per head, of sheep, on the farm, rose from $5.68 in 1911 to $7.06 in 1916. This represents an increase in value of nearly 25 per cent. in the quinquennium. The number of sheep per farm nearly doubled from 1911 to 1916 and that the number of the sheep in the province on June 1st, 1916, was more than twice as many as there were five years previously.

From 1911 to 1916 the number of swine increased from 237,511 to 603,534, being a gain of 366,023 or 154 per cent. During the same period the value of hogs, on farms, increased from $1,995,421 to $5,298,429. This represents an increased revenue to the farmers of Alberta, from this branch of animal husbandry of $3,303,008 or more than 165 per cent. from 1911 to 1916. In 1911 the average price per head of hogs, of all kinds, was $8.40 as compared with a reported value of $8.78 per head in 1916. This expresses an average increase per animal, on the farm only, of 38 cents, or 4.5 per cent.

Hens and chickens increased from 2,347,433 in 1911 to 2,682,225 in 1916, turkeys from 67,151 to 68,905, geese from 19,653 to 35,243, and ducks from 18,880 to 62,971. The value of all classes of poultry rose from $1,357,183 in 1911 to $1,573,396 in 1916. This represents an enhancement to the rural revenue of the province in 1916 over 1911 of $216,213 or nearly 16 per cent.

Horses were reported on 83 per cent of the farms of Alberta, milch cows on 73 per cent., other cattle on 72 per cent., sheep on 4.6 per cent., swine on 58 per cent., and poultry on 73 per cent. of the farms reporting.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Beauport Village, Que.—October 9—Mr. Achille Goulet's residence destroyed. No insurance carried.

Brantford, Ont.—The Kitchen Overall Company's plant badly damaged. Estimated loss, $50,000.

Campbellford, Ont.—October 10—Northumberland Paper and Electric Company's mills, badly damaged. Loss, partly covered by insurance.

Gananoque, Ont.—October 11—Mr. Chas. McDonald's frame house and contents. Estimated loss, $3,000.

Lakefield, Ont.—October 11—Mr. W. W. Leonard's residence and adjoining sheds destroyed, occupants Mr. and Mrs. Jas. Lond and Mrs. Robt. Alford. Estimated loss, $1,000, partly covered by insurance.

October 13—Mr. F. G. Kendall's cheese factory and house adjoining totally destroyed. Estimated loss, $10,000, covered by insurance. Cause, live coal.

Langley, B.C.—October 2—Mr. W. E. Laking's saw and shingle mill destroyed. Partly covered by insurance.

Mariposa, Ont.—October 8—Mr. Joseph Ryall's barns destroyed. Small insurance carried.

Moncton, N.B.—October 11—Mr. J. Han's barn and contents burned to the ground. Estimated loss, $10,000. Total insurance carried, $5,000.

Peterborough, Ont.—October 10—Peterborough Lumber Company's planing mill destroyed.

St. Thomas, Ont.—October 8—St. Thomas Packing Company's stock pens destroyed and plant badly damaged. Estimated loss, $10,000, covered by insurance.

Toronto, Ont.—October 13—Mr. G. A. Howell's storage and warehouse premises. Estimated loss, $400.

Wellington, Ont.—October 9—Hotel Alexandria and residence of Mr. J. E. Clark adjoining, destroyed. Estimated loss, $15,000, partly covered by insurance.

Westmoreland Point, N.B.—October 8—Mr. C. C. Hewson's barn destroyed, occupant Mr. Smith. Mr. Hewson carried insurance to the amount of $100 on the barn; Mr. Smith was not insured. Cause, children playing with matches.

Winnipeg, Man.—October 10—Mrs. Wm. J. Auger's home destroyed. Total loss, $500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

North Bay, Ont.—September 23—Stoddard Brothers' premises. The following companies are interested: Liverpool and London and Globe, $2,500; Guardian, $1,500; Nova Scotia, $2,500; St. Lawrence, $2,000; Commercial Union, $1,500; Yorkshire, $1,000; Phenix of Paris, $1,000; Royal, $3,000; total, $15,000. Loss, total.

Picton, Ont.—October 3—Mr. A. Shortt's livery stable destroyed. Estimated damage to stock, $800; to buildings, $1,500. Insurance on stock, $570; on buildings, $1,000, carried in the London, Mutual and Phœnix.

St. Anne de Bellevue, Que.—September 27—Mr. Jas. Morgan's farm buildings. Insurance carried in the following companies: German-American, $10,000; Scottish Union and National, $10,000; Rochester-German, $5,000; Yorkshire, $10,000; total, $35,000. Loss about $15,000.

St. Thomas, Ont.—October 3—Mr. D. L. Shafer's box factory. Estimated damage to stock, $2,143; on buildings, $798; on equipment, $1,577. Insurance carried in the following companies: Monarch, $1,500; Wellington, $500 and $1,000; the Economical, $500; London Mutual, $1,500; Merchants, $1,000.

Thorburn, N.S.—September 21—Mr. J. W. Grant's barn. Estimated damage, $1,200. No insurance carried. Cause, boy lighting matches.

REPORT OF PROCEEDINGS AT THE ANNUAL GENERAL MEETING OF

The British Canadian and General Investment Company, Limited

HELD AT 4 MOORGATE STREET, LONDON, E.C.2, ON THE 19TH SEPTEMBER, 1917.

After expressing his regret at the delay in holding the Meeting, and explaining that this was due to shortness of staff and great pressure of work, all the men formerly in the office being now on Active Service, the Chairman said:—

I trust you will consider the results of the past year's operations satisfactory. They are better than I had ventured to hope for considering all the difficulties both we and our Affiliated Companies have had to face.

Continued enlistment has now affected all our Affiliated Companies in this way: Any man who has joined the Army or Militia is relieved by law during his term of service from the payment of any debts, including interest on mortgages, and consequently these Companies are unable at present to collect a considerable portion of the amounts due to them. Not only does this legislation affect us through our Affiliated Companies but also in a lesser degree, directly, on account of various mortgages which we hold apart from our interest in these Companies, so that our normal income is considerably diminished both by smaller receipts from the companies in question and the non-receipt of interest on some of our own direct investments. You will understand that the unpaid interest remains a debt and a charge upon the property to be redeemed when the war is over, and I have little doubt much of the amount overdue will be received; but there is a danger that if the war goes on much longer the accumulated interest will reach a figure that will be somewhat difficult for the debtors to deal with and which may possibly trench upon the margin of security held. Notwithstanding this, Mr. Mytton reports that the prospects both in Regina and Moose Jaw, in which two Cities most of our Affiliated Companies are situated, are very bright, and he does not seem to have any serious apprehensions as to the future. Still, I think it right to warn you that I shall not be surprised to see a further diminution in our available income during the next year or two, since we are—I think you will agree, wisely—taking no credit in our Accounts for Interest in arrear or accrued. Of course, if the War ends, matters should improve, since Canada as a country is in many ways in a much better and healthier position than was the case a few years ago, and I trust and believe has a great future before her. Certainly the patriotism and resource which she has shown and the courage and devotion of her people displayed on many a hard-fought field, to which we owe so much, deserve and will, I believe, meet with a rich reward in the days which are to come. How long that reward may be delayed neither you nor I can say, but speaking for myself I have little doubt it will come, and with it increased development and prosperity.

After referring to the large reduction in expenses, the Chairman drew attention to the increase of the charges for Income Tax, the proposed increase in American Income Tax, and the imposition of a Canadian Income Tax, and mentioned that in view of the possibility of increased taxation generally and also of the great uncertainty of conditions in all parts of the world the Directors had thought it wise considerably to increase the amount carried forward. Having stated that the Company's contributions to various War Issues amounted to about £70,000, he referred briefly to the absence on War Service of Captain Bury (a Director), the Secretary and other former employés, and also of Brigadier-General Embury, C.M.G., Major Parsons, D.S.O., and Major Macpherson, Directors of the Regina Affiliated Companies, and wished them all God Speed and a safe return.

The Various Resolutions were passed unanimously, and a dividend at the rate of 4½% per annum for the year 1916 declared.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

British-American Tobacco Company, Limited.—A London despatch states that directors of the company were selling, with the consent of the treasury, 1,000,000 ordinary shares of the Imperial Tobacco Company of Canada, Limited, out of the holdings of the company to a well-known London financial house. The object of the sale is to provide additional capital with which to purchase necessary supplies.

Nipissing Mines Company, Limited.—Quotations on the company's stock, when issued, are the same as those for Nipissing Mines Company. Shares of the old company are transferable, share for share, for stock in the new company.

It has been announced by the officials of the company that transfer of the assets from the old company to the new has been completed, in accordance with the resolution adopted by the stockholders at a special meeting, held August 21st, 1917.

Western Power Company of Canada, Limited.—The company reports operating revenues for August, 1917, of $37,376.58, an increase of 16.85 per cent. over the same month last year, and net earnings of $25,827.53, an increase of 6.64 per cent., compared with August, 1916.

The net earnings for the year 1917 to date are $212,731, compared with $161,419 in 1916. For the twelve months ended August, 1917, the net earnings are $330,101.02, an increase of 31.37 per cent. over the twelve months ended August, 1916.

Ætna Explosives Company, Inc.—Receivers of the company were ordered in the federal court at New York not to accept an offer made by the E. I. Du Pont De Nemours Company to purchase the plants of the Ætna corporation for $1,500,000. The court held this amount inadequate.

The Ætna corporation receivers operate ten plants, including one at Prescott, Ont. The plants have an aggregate monthly capacity of 5,000,000 pounds of dynamite, 700,000 kegs of black powder and 3,000,000 blasting caps.

Ford Motor Company of Canada.—The company's profits were $2,322,646 on its capital stock of $7,000,000 in the fiscal year ending July 31st, according to a statement issued at Windsor, Ont. This profit, added to a balance of $1,039,122 at the end of the preceding fiscal year, and a rebate of $18,813 on 1915 taxes, left a balance for the year of $2,445,139 after payment of $935,443 for 1916 and 1917 war taxes. Cash on hand amounting to $2,066,455.93, accounts receivable of $1,307,825.35, $3,859,214.13 in stores accounts, and $5,185,924.50 in plant accounts were included in the total assets of $12,510,130.72.

Winnipeg Electric Company.—The company's earnings for August continue to decline, the net falling off $46,478 and, after paying fixed charges, a deficit of $21,636 is shown for the month.

Figures for August and for the year to date follow:—

August.	1917.	
Net earnings	$506,701	Dec. $291,707
Fixed charges	61,092	Inc. 1,532
	*$21,636	Dec. $ 48,010
January 1st to date:		
Net earnings	$506,701	Dec. $291,707
Fixed charges	401,924	Inc. 17,317
	$14,777	Dec. $309,024

*Deficit.

Quebec Railway Light, Heat and Power Company.—Gross earnings of $1,832,032 in the last fiscal year, compared with $1,731,732 in 1916, were reported at the annual general meeting of the company held at Montreal last week. After adding miscellaneous revenue, the total revenue of the company, as compared with 1916, shows an increase of $94,281. After all allowances were made there remained a net surplus of $200,587. The total surplus account, after provision had been made for obsolete cars on the Montmorency and street railway systems, was $684,572.

J. T. Donohue, Quebec, was elected a director. The board was re-elected.

St. Lawrence Flour Mills Company, Limited.—Net trading profit of the company for the year ended August 31st amounted to $171,071, against $132,497 in 1915-16, and the surplus carried forward to profit and loss account, $87,040, against $72,531.

Earnings on the common stock, as represented in the sum carried forward for the year, were at the rate of 7.25 per cent., against 6 per cent. the previous year. Following a meeting of the directors after the annual meeting recently, it was announced that dividends on the common had been inaugurated at the rate of 5 per cent. per annum. The initial quarterly payment of 1¼ per cent. will be made November 1st.

In addition to the profits tax for 1916, amounting to $9,432, there was appropriated from the year's earnings the sum of $18,680 as a write-off against the balance carried in bond discount account as an asset. Of the original $300,000 issue of bonds, $50,000 has been retired through sinking fund.

Profit and loss figures for two years are compared in the following table:—

	1917.	1916.
Profits	$171,071	$132,497
Less:		
Bond interest	15,693	16,551
Written off	18,680	3,250
Profits tax	9,432	....
Preferred dividend	40,223	40,215
Total deductions	$ 84,030	$59,966
Balance	87,040	72,531
Previous balance	51,116	*21,365
Total profit and loss	$138,156	$51,166

*Deficit.

A reduction from $410,288 to $303,097 in current liabilities within the year is the chief feature of the balance sheet. A bank loan of $139,353 at the end of August, 1916, has been brought down to $69,293. Current assets are substantially what they were a year ago, $734,888, against $756,252. The surplus of current assets is, therefore, $431,791, against $345,964 last year. Comparisons of the balance sheet figures follow:—

Liabilities.

	1917.	1916.
Accounts payable	$ 39,323	$ 44,807
Bonds	250,000	249,750
Accrued interest	2,500	2,685
Preferred stock	575,000	574,500
Common stock	1,200,000	1,200,000
Sundry credits	189,718	222,386
Unclaimed dividend	4,763	3,742
Bank loan	69,293	139,353
Profit and loss account	138,157	51,116
	$2,468,754	$2,488,339

Assets.

	1917.	1916.
Cash	$ 1,579	$ 1,322
Accounts receivable	295,329	310,237
Investments	7,500	7,500
Plants, etc.	533,865	532,087
Equipment	10,500	7,250
Sundry debits	33,734	70,146
Property	1,200,000	1,200,000
Wheat and flour	386,246	359,797
	$2,468,754	$2,488,339

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station, for the week ended October 12, 1917:—

Dominion Reduction Company, 76,900; La Rose Mine, 78,310; McKinley-Darragh-Savage, 170,594; Nipissing Mines, 219,240; Mining Corporation of Canada, 1,015,940; total, 1,560,984 pounds, or 780 tons.

The total shipments since January 1st, 1917, now amount to 27,994,808 pounds, or 13,997 tons.

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the coming year, will be held in the Company's Board-room, 17 Toronto Street, Monday, the 29th day of October, 1917, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance: 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

POSITION WANTED.—Experienced Fire Insurance Inspector (Exempt), well acquainted with the Western territory, will be open to accept position in October; tariff companies only. Address Box 111, *The Monetary Times*, Winnipeg.

WANTED, BRANCH MANAGER.—An old, well-established Canadian Life Insurance Company, with Office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. Apply, in first instance stating age, experience and salary expected. All replies will be treated as strictly confidential. Box 113, *The Monetary Times*, Toronto.

When You Die

Will your Estate be properly administered?

If you appoint a private Executor, who will replace HIM when HE dies?

The MONTREAL TRUST COMPANY being a Corporation never dies.

Therefore, if you appoint that Company your Executor the proper administration of your Estate will be assured.

Consultations solicited.

Montreal Trust Company

SIR HERBERT S. HOLT, President. A. J. BROWN, K.C., Vice-Pres.
Toronto Office .. Royal Bank Building
J. F. HOBKIRK ... Manager

COMPANIES NOT REPORTING FIRES PROMPTLY

The Ontario fire marshal, Mr. E. P. Heaton, complains of irregularity in the reporting of fires to his office by the fire insurance companies. He says:—

"Since we closed our books on August 20th for the July record we have received belated notices of 27 fires which occurred in the month of June and of 64 fires which occurred in the month of July. Thus 91 fires are necessarily charged against the month of August that properly belong to other months. But that is not the worst. Several companies have failed to send us a single report for the whole year, and we are very reluctantly compelled to advise them that legal action would be instituted against them for this violation of the fire marshal act. Two of these delinquents have now reported in full and the consequences are that three counties (Grey, Leeds and Grenville, Stormont, Dundas and Glengarry) are this month debited with fires which should have been distributed throughout the year.

"One of the most discouraging features of our work lies in the failure of some insurance companies to promptly report fires to us. It is not only discouraging but detrimental to the value of the statistical statements we issue largely for their benefit.

"In giving publicity to this condition in this bulletin, the fire marshal requests that managers of companies now and then enquire of their loss clerks how their duty to this office is being carried out. An enquiry of this nature would do good to those who are negligent, while it would do no harm to those who are giving prompt service; the latter, we are pleased to say, form by far the largest number."

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 17th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.				
"	pref				
Ames-Holden	com.				
"	pref.				
Asbestos Corporation					
Bell Telephone					[illegible]
British Columbia Fishing & Packing					119
Brompton			40½	39½	[illegible]
Brazilian					[illegible]
Canada Car	com.				[illegible]
"	pref				[illegible]
Canadian Converters					
Canada Cement	com.		58¾	58	[illegible]
"	pref.				[illegible]
Canada Cottons					
"	pref.				
Canadian Con. Rubber					
Canada Foundry and Forgings					
Canadian General Electric			101	100½	[illegible]
Canadian Locomotive	com.				[illegible]
" "	pref.				
Canadian Pacific Railway					
Canada Steamship Lines	com.	2½			[illegible]
" " "	pref.		[illegible]	[illegible]	[illegible]
Carriage Factories					25
Civic Investment					[illegible]
Cons. Mining and Smelting					[illegible]
Detroit Railway					[illegible]
Dominion Bridge			132	130	[illegible]
Dominion Iron	pref.				[illegible]
Dominion Steel Corporation	com.		[illegible]	[illegible]	[illegible]
Dominion Textile					[illegible]
"	pref.				
Goodwins Limited	pref.				
Gould Manufacturing					
" "	pref.				
Illinois Traction	pref.				1
"	com.				
Lake of the Woods Milling	com.				[illegible]
Laurentide Co.					[illegible]
Lyall Const.	com.				
Macdonald					310
Mackay Cos	pref				20
Maple Leaf Milling	com.				45
Montreal Cottons	com.		[illegible]	98	
"	pref.		100	99	31
Montreal Tramways	com.				
Montreal Tram Debenture					
Nova Scotia Steel			79	78½	885
" "	pref.				
Ogilvie Flour Mills					[illegible]
" " "	pref.				
Ontario Steel Products	com.				
Penmans					25
"	pref.				25
Price Bros.					
Riordan Paper					305
"	pref.				15
Quebec Railway, Light, Heat & Power					[illegible]
Shawinigan Water & Power					1
Sherwin-Williams					110
"	pref.				7
Spanish River	com.				115
Steel Co. of Canada			52½	51½	2100
"	pref.				40
Toronto Railway					181
Tooke	pref.				
Tramway Power	com.				125
Winnipeg Railway					50
Wayagamack					
Bank of British North America					
Bank of Commerce					19
Bank of Montreal					[illegible]
Bank of Ottawa					
Bank of Toronto					
Bank d'Hochelaga					7
Banque Nationale					
Bank of Nova Scotia					27
Dominion Bank					
Merchants Bank					2
Molsons Bank					1
Quebec Bank					
Royal Bank		3½			[illegible]
Standard Bank	com.				
Union Bank					

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½			125
Bell Telephone		98½			2000
Canadian Car					
Canada Cement		96¾			
Canadian Consolidated Rubber					
Cedars Rapids		90			
Dominion Canners		90			
Dominion Coal		91½			
Dominion Cotton		90			
Dominion Iron and Steel		[illegible]			
Dominion Textile	A	[illegible]			
" "	B	97			
" "	C	97			[illegible]
" "	D	96½			
Lake of Woods Milling		103			
Laurentide		101			
Lyall Construction Co.		83¾			
Montreal Light, Heat & Power		101			6000
Montreal Tramways		[illegible]			
National Breweries		96			
Nova Scotia Steel		90			
Ogilvie	A	[illegible]			
"	B	103			
"	C	103			
Penmans		[illegible]			
Price Bros.		83			

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67			
Sherwin Williams				
Steel of Canada				
First Dominion War Loan	98¼	96½	96	157100
Second Dominion War Loan	98½			[illegible]
Third Dominion War Loan		94½	94½	200000
Winnipeg Street Railway	95			
Wayagamack	84			1000

Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden	pref.		14½		
American Cyanamid			25		
"	pref				
B. & L. (Landed)					
Barcelona			9	8¾	615
Bell Telephone			132	[illegible]	94
Brazilian			36¾	36½	1117
Canada Bread			15	14	100
"	pref				5
Canadian Car & Foundry			19½	18	
"	pref.		[illegible]	49	
Canadian Canners	pref.				
Canadian General Electric			101½	100¼	162
"	cum div. pref.				
Canada Landed & National Investment					
Canadian Locomotive			58	51	
"	pref				5
Canadian Pacific Railway			149	147½	20
Canada Permanent	*Last Sale		*	[illegible]	71
Canada Steamship			38¾	38½	465
"	pref		76¾	75¾	47
"	(voting trust)				
Cement	com.		58	57½	125
"	pref		91½	90½	15
City Dairy				30	
"	pref.			60	
Colonial Loan	com.				
Confederation Life			[illegible]		
Consumers' Gas			150	147	12
Crown Reserve Mines	com.				50
Crow's Nest Pass	com.		55		
Detroit			[illegible]	[illegible]	
Dome			835	820	[illegible]
Dominion Canners		5	22		
Dominion Iron	com.				
"	pref.				
Dominion Steel Company			[illegible]	55½	[illegible]
Duluth Sup			45	42	23
F. N. Burt			[illegible]		
"	pref.			86½	34
Hamilton Provident					
"	20% paid				
Lake of the Woods	com.				
La Rose	com.		42	40	415
Mackay Companies			[illegible]	75	261
"	pref.		62	60½	116
MacKinley Darragh	com.				50
Maple Leaf Milling			[illegible]		
"	pref.		93½	92¾	20
Mexican Light & Power					
Monarch			35	30	9
Nat. S. Car				5	15
"	pref.			19	10
Nipissing			785	750	
Nova Scotia Steel				5	[illegible]
" " "	rights				
Pacific Burt	com.		40	35	
"	pref.		[illegible]	79	
Petroleum			1275	1225	
Provincial Paper	pref.		81		
Quebec Light & Power					
Riordon			119	117	[illegible]
"	pref.				
Rogers	com.			40	
Russell Motor			55	50	
"	pref.				35
Sawyer Massey			11	8	
"	pref.			41	
Shredded Wheat			117		
Spanish River			14	13	85
"	pref		53		
Cons. Smelters			25¾	25	765
Standard Chemical					
"	pref.		[illegible]		300
Steel Company of Canada			51¾	51½	350
"	pref.		85	84	48
Toronto General Trust					
Toronto Mortgage					
Toronto Paper			75		
Toronto Railway			62	60½	222
Tucketts				17	7
"	pref.	1¾			
Winnipeg Electric			48	43	2
Twin City			[illegible]	76¾	165
Bank of Commerce				184½	49
Bank of Ottawa					
Bank of Hamilton			188		
Bank of Montreal					
Bank of Nova Scotia			250		
Bank of Toronto					
Dominion Bank			[illegible]		3
Imperial Bank			189	185	40
Merchants Bank		2½			
Molsons Bank			182	178	
Royal Bank			[illegible]	208	
Standard Bank			202	200	
Union Bank					

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	[illegible]	90	88	4500
Canada Locomotive	95			
Penmans	83		86½	
Riordon				
Sao Paulo	84			
Steel Company of Canada	96½	92		3000
First War Loan	98	[illegible]	96	[illegible]
Second War Loan	98½	[illegible]	95	[illegible]
Third War Loan		94½	94½	62200

COST OF BREAD IN CANADA

In Ontario, It Cost 4.838 Cents to Make One Pound—Commissioner O'Connor's Report

"Many of the producers of bread throughout Canada have, in the course of the past six months, by means of an educational effort on my part, been induced so to provide that they could make returns as to actual cost of bread production, with the result that I am now able to cite precise costs in the various zones within Canada where, if any variance in cost does exist, the same ought to be apparent," says Mr. W. F. O'Connor, K.C., acting commissioner re cost of living, in an interim report to the government. "For immediate purposes I subjoin a table (No. 1) showing bread costs as of this day, in six Canadian cities extending from east to west. This table is based upon the bread production of one barrel of flour of to-day's price of flour. The bakers usually mix first and second patents, so that the table is prepared upon the basis of to-day's cost of one-half barrel of first patent and one-half barrel of second patent flour. I take into consideration the cost of flour for one pound of bread, the ordinary ingredients, the cost of baking, of delivery, management and depreciation per pound. No other elements, so far as the reports of the bakers show, enter into the production and delivery to a buyer of a pound of bread.

"The formula is based upon a yield of 260 pounds of bread per barrel, that being the yield which experience has shown is ordinarily to be anticipated as realizable from one barrel of flour. This formula when applied to the current price of flour to bakers in car lots or mixed car lots, namely, $11.40 per barrel, for first patent, and $10.90 per barrel for second patent in Ontario, and varied according to price of flour in different sections of Canada, and on the current wholesale price of the various ingredients to bakers, shows a proper cost, as of to-day, per pound of bread, for flour and ingredients of 4.838 cents in Ontario, and approximately 4.88 cents in Montreal and Quebec, 5.1 in the maritime provinces, 4.6 cents in Fort William and the western provinces, and 4.84 cents in Vancouver.

"Manufacturing and delivery costs quite naturally vary in different centres. In Montreal, for instance, the delivery costs run high as compared with those of Ottawa or Toronto. In all probability the greater delivery distances and the hilly nature of the city of Montreal furnish the reason for the variance.

Cost of One Pound of Bread in Various Cities of Canada.

Montreal:—	Cents.
Flour (1 bag of 98 pounds at $11 per barrel, 1 bag of 98 pounds at $11.50 per barrel, average $11.25 per barrel)	4.3300
Ingredients	.4219
Baking	.7846
Delivery	1.2760
Management	.5411
Depreciation	.3300
Total one pound of bread	7.6836

Winnipeg:—	Cents.
Flour (1 bag of 98 pounds at $10.90 per barrel, 1 bag of 98 pounds at $10.40 per barrel, average $10.65 per barrel)	4.0960
Ingredients	.4550
Baking	.7306
Delivery	1.0513
Management	.1867
Depreciation	.3300
Total one pound of bread	6.8526

Vancouver and New Westminster:—	Cents.
Flour (1 bag of 98 pounds at $11.40 per barrel, 1 bag of 98 pounds at $11.90 per barrel, averaging $10.65 per barrel)	4.2960
Ingredients	.6941
Baking	.7404
Delivery	1.4630
Management	.3617
Depreciation	.3300
Total one pound of bread	7.8852

Note:—One barrel of flour makes 260 pounds of bread.

"I further annex a table based on the actual cost of bread in ten cities for the months of July and August. In each case more than sixty per cent. of the total amount of bakers' bread sold in these cities is reported on.

Actual Cost of Bread.

Montreal:—	July, cents.	August, cents.
Flour	3.74	3.91
Ingredients	.458	.422
Baking	.919	.785
Delivery	1.408	1.270
Management	.496	.541
Overhead	.22	.33
Total	7.241	7.264

	July.	August.
Average cost of flour used in baking during month (per barrel).	$9.61	$10.14
Average cost of flour purchased during month (per barrel)	9.20.	10.39

"Certain bakers in their returns added to flour cost additional replacement cost. This, however, was out of line with the other reports, hence is not included. Where overhead costs were omitted they were estimated as .33 cents per pound.

Toronto:—	July, cents.	August, cents.
Flour	4.278	4.527
Ingredients	.3	.307
Baking	.525	.502
Delivery	1.61	.951
Management	.276	.256
Overhead	.174	.304
Total	6.561	6.847

Winnipeg:—	July, cents.	August, cents.
Flour	3.578	3.467
Ingredients	.441	.455
Baking	.827	.731
Delivery	1.125	1.051
Management	.21	.19
Total	6.180	5.89
Average cost of flour used in baking during month (per barrel).	$9.30	$9.02
Average cost of flour purchased during month (per barrel)	9.21	9.09

Vancouver:—	July, cents.	August, cents.
Flour	3.858	4.43
Ingredients	.616	.694
Baking	.887	.741
Delivery	1.51	1.463
Management	.337	.362
Overhead	.304	.33
Total	7.51	8.02
Average cost of flour used in baking during month (per barrel).	$10.09	$11.81

"The cost of a barrel of flour made from wheat at the prices so fixed is as follows:—

	Per barrel.
Ontario, first patent	$11.40
" second patent	10.90
Montreal, first patent	12.50
" second patent	11.00
Halifax, first patent	12.65
" second patent	12.15
Fort William and points west, first patent.	10.90
" " " " " second patent	10.40
Vancouver, first patent	11.40
" second patent	10.98

"The above price is carlots or mixed carlots to bakers and is ten cents cheaper than to the grocers.

(Continued on page 41)

FARMERS NEED LIFE INSURANCE

Should farmers buy life insurance? This question was answered by Mr. M. B. Farr, Regina representative of the Monarch Life Assurance Co., Winnipeg, at the company's recent convention. "The agriculturist," he said, "depends largely upon climatic conditions, and his season's profit may disappear over night. Every farmer runs the danger of a bad year, and it is his duty to protect his dependants. This can only be done by life insurance. A life insurance policy not only creates an immediate estate, but may also serve as security for a loan just at a time when the farmer needs financial assistance. Suppose a farmer should die with his farm and crop mortgaged; what then? His widow has to hire a man of experience and pay his wages, in addition to the interest on loan, etc., before getting anything for herself or children. Had the deceased carried adequate life insurance, the widow and children would have had a much better opportunity of deriving a decent living from the farm. I know of a case where a farmer had a $2,000 twenty-payment life participating policy on which he had paid three years, but decided to drop it. To use his own words: 'I'll be —— if I am going to buy any more automobiles or fat cigars for head office officials.' Eighteen months after, he slipped through the ice while fishing and was drowned. The wife, three children, and a $700 mortgage survived him. The mortgage company commenced foreclosure proceedings, and then the silver lining to the dark cloud appeared. Our own agent, on being told by the widow that her deceased husband had taken out a policy but which had been dropped, asked if he had received any money back, and she said No. To make a long story short, our salesman got a cheque for this widow for approximately $1,900, the policy being still in force under the automatic non-forfeiture condition. She paid off the mortgage and had $1,200 left and a clear titled quarter-section. There is no better argument for life insurance for farmers than this actual example. I have never yet heard of a valid reason why farmers should not buy life insurance."

EMPLOYMENT BUREAU ESTABLISHED IN ONTARIO

The Ontario government has in operation employment bureaus in 53 cities and towns in the province. Already more than 15,000 persons have been given employment through these offshoots of the trade and labor branch of the Department of Public Works. The department hopes to place at least 25,000 workers on the land next year and cordially invites the farmers to register their requirements in regard to labor. Already 6,000 men have responded to the call for labor help in this war time emergency by going out into the fields and helping to save the harvests. Last spring a labor campaign resulted in sending over 4,000 high school boys into the field of agriculture to relieve the strain.

The purpose of the government in establishing a system of employment bureaus is to bring every person seeking employment in touch with every opportunity for employment within the province. The province has been divided into six zones or districts. Zone bureaus have already been established at Ottawa, Hamilton, Toronto and London, and others are shortly to be opened at Fort William and Sudbury.

In each zone, in addition to the zone bureaus there are sub-zone bureaus in the smaller cities, such as Brantford, St. Thomas, Walkerville and Kitchener and farm labor bureaus in every branch office of the Department of Agriculture. The organization is by no means complete, but is being extended as rapidly as possible. It is hoped soon that arrangements will be made whereby post offices will act as branch registration bureaus and become part of the province-wide system of employment bureaus.

These employment bureaus are at the service of every man, woman, boy or girl in the province of Ontario, without charge. The following is the location of Ontario government employment bureaus: Zone bureaus—Toronto, 15 King Street East; Ottawa, 139 Queen Street; Hamilton, 28 Main Street; London, 108 Dundas Street; Fort William (to be opened); Sudbury (to be opened). Sub-zone bureaus—Brantford, 136 Dalhousie Street; St. Thomas, 53 Gladstone Avenue; Kitchener, 55 King Street West; Walkerville, 87 Argyle Rd.

BRITISH CANADIAN & GENERAL INVESTMENT

The profit of the British Canadian and General Investment Company for 1916, after charging debenture interest and income tax, was £6,658. This company, which has its headquarters in London, England, has authorized capital of £448,634, of which $154,097 is issued. Less than £1,000 represents calls in arrear. The company has also £55,000 5 per cent. convertible first debenture stock. Its assets total £223,616, of which £216,627 represents investments at cost or under less reserve.

The revenue for the past year, after charging all working expenses, was £10,968. Adding to this, the balance of £3,644 brought forward, there was available for distribution a total of £14,612. From this had to be deducted taxes of £2,168 and debenture interest of £2,140, leaving a net balance of £10,302. Dividends at the rate of 4½ per cent. per annum for the year, less tax, absorbed £5,339, leaving £4,963 to be carried forward to the next account.

The directors' report noted that the gross revenue for the year was less than in 1915, owing to the continuance of the moratorium in Canada, "which has restricted the collection of interest by the affiliated companies and diminished their revenue. Consequently, but little has been received from those companies by way of dividends, whereas last year a substantial amount was distributed by them. This has, however, been offset by a considerable reduction in expenses, and the total net revenue shows a slight increase. Only interest actually received has been taken into the accounts, no credit being taken for interest accrued or in arrear. Income tax naturally absorbs a considerably larger sum, the charge under this head being some £500 more than last year—an increase of about 35 per cent."

In view of the imposition of a Canadian income tax and of the large increase proposed in the American income tax, the directors considered it advisable substantially to increase the amount carried forward.

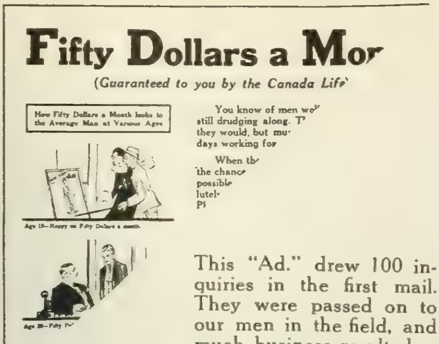
Speaking at the company's recent annual meeting, Mr. Charles P. Johnston, chairman, referred to many of the difficulties the company had had to face during the past year. He mentioned particularly how the interests of the British Canadian and General Investment Company and affiliated concerns were affected by moratorium legislation in Canada.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Oct. [illegible]th, 1917)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. pref.	83	90	Chic. N.S. & M. 1st pref.		50	Great West Permanent		70	Ont. Pulp Bonds........	79	83
" ......com.	45	53	Chapman Ball Bearings.	31	40	Goodyear Tire............	180	200	P. L. Robertson Screw..	30	.
Alberta Pac. Grain..pref.	88	96	Collingwood Ship. .. 6's		96	Home Bank	64	67	Peoples Loan & Savings.	80	90
Amer. Sales Book ..pref.		95	Continental Life	19	25	Imperial Oil	375	385	Rosedale Golf Club.....	325	380
Belding Paul........pref.	78	83	Cockshutt Plow....pref.	67	73	Imperial Steel [illegible] pref.		[illegible] 50	Std. Rel'ce. Loan (par 50)	45	49
" 5's	75	80	Crown Trust	90	100	Inter. Lake [illegible]'s	97		Sterling Bank	85	90
Brantford Roofing	90		Dom. Iron & S. 5's (1939).	76	80	Lambton Golf Club..	325	375	Sterling Coal Bonds......	65	
Can. Cereal & Flour Mill.		1	Dom. Glass.........com.	23	27	Mac[illegible] A & B com.	15	22	Steel & Rad. Bonds......		63
Can. Furniture .....pref.		43	Dominion Linseed Oil...	70		Massey Harris	122	130	Sovereign Life ..		20
Can. Mort. & Investment	80	90	D. Po'er & Trans ...pref.	92	98.50	Mex. M[illegible]		55	Tooke Bros. .. ....pref.		72
Can. Marconi	1.60	3	" " " com.	52	58	M. P[illegible] pref.	84	91	Toronto Paper........6's	84	92
Canada Machinery..pref.	40	50	Dom. Permanent Loan..	67	71	M[illegible] Steamships 6's	85		Trust & Guarantee......	85	90
" " 6's	73	78	Dom. Sugar	100		Monarch Life Assur. Co.	12	20	Univ. Steel & Tool..com.		21
" " com.	7	10.50	Eastern Car ....pref.		80	North. Crown Bank	62		W. Can. Flour ..6's (1931)	99	
Canadian Oil........pref.	85	100	" 6's	93		North. Ont. L. & P.. 6's	80	85	Lake Superior 5's	65	73
Carter Crume ......pref.		70	Ford Motor.....	220	230	N[illegible] 5's	50	62	St. Lawr. Sugar 6's (1932)	90	95

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits, Compared Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.



Fifty Dollars a Mor

(Guaranteed to you by the Canada Lif

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men wo
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Age 19—Happy on Fifty Dollars a month.

Age 20—Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIMB, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

The Ogilvie Flour Mills Company, Limited

REPORTS and BALANCE SHEET

For year ended August 31st, 1917, presented to the Shareholders at the Sixteenth Annual Meeting, held at Montreal, Quebec, October 11th, 1917.

DIRECTORS' REPORT.

A Balance Sheet showing the Assets and Liabilities of the Company, also Profits for the year is submitted.

The Company's accounts have been audited by Messrs. Creak, Cushing and Hodgson, Chartered Accountants, whose report is presented herewith.

The Company's Pension Fund now amounts to $143,976.74.

The surplus profits for the year with a sum taken from the Profit and Loss Account has been transferred to the Contingent Account, which now stands at $2,500,000.

The Company's properties have been in continuous operation at maximum capacity during the year, which has deferred the usual overhauling; provision has, however, been made for this purpose.

The usual quarterly dividends were paid during the year on the Preferred shares, and four quarterly dividends of 2½% were paid on the Common shares, together with a bonus of 15%, which was paid on the 1st October, 1917.

All of which is respectfully submitted.

(Signed) CHAS. R. HOSMER, President.

VICE-PRESIDENT AND MANAGING DIRECTOR'S ADDRESS.

Addressing the Shareholders present, Mr. W. A. Black, Vice-President and Managing Director, said:—

I am sure the statement presented to you to-day will be considered most satisfactory.

We have passed through a very trying year. The Wheat market was most erratic, and reached a level that had never been previously touched. The quality of the wheat was very irregular, and, to get a satisfactory quality of flour, required more than usual care and consideration, but notwithstanding this, we were able to turn out the largest amount of flour in any year in the history of the business. Our Cereal mills have also been kept running steadily up to capacity, and the grain handled outside of wheat for milling was unusually large and very profitable owing to the steadily advancing markets.

This year we have shown the earnings other than those from flour milling separately, as the profits have been unusually large, and the impression prevails with some that an unduly large profit has been made on flour, which is not the case. It will be noted that nearly half the profits come from sources other than flour.

It may interest some to know that our contribution to the Business Tax this year will exceed the dividends paid to the holders of the Common Stock of the Company so that while we have done well for our shareholders, we have also contributed very largely from our success towards the necessities of the Government. I would also like to state that we have a very large number of shareholders, and that the average individual holding is thirty-five shares.

The demand for flour has been so urgent this year that we have not been able to give our mills the general overhauling that they should receive, but proper depreciation has been made, and the work will be done as soon as business permits.

While our wheat crop this year will not yield as much as we had hoped for at one time, it will be very near the average, and of most superior quality. It will go farther than the wheat of last year, yielding a greater amount of excellent flour.

Our mills are all running full time, and we have sufficient business on our books to keep them going for some time to come.

DIRECTORS AND OFFICERS.

The following gentlemen were elected Directors of the Company for the ensuing year:—

Sir Montagu Allan, C.V.O., Mr. W. A. Black, Mr. Charles Chaput, Mr. George E. Drummond, Sir Charles Gordon, K.C.B.E., Sir Herbert Holt, K.B., Mr. C. R. Hosmer, Sir Augustus Nanton, K.B., Mr. Shirley Ogilvie.

And Messrs. Creak, Cushing and Hodgson were appointed Auditors.

At a subsequent meeting of Directors, the following officers were appointed:—

Mr. C. R. Hosmer, President; Mr. W. A. Black, Vice-President and Managing Director; Mr. S. A. McMurtry, Treasurer; Mr. G. A. Morris, Secretary; Mr. W. R. Dean, Assistant Secretary.

BALANCE STATEMENT, AUGUST 31st, 1917.

ASSETS.

Cash on hand and at Bank		$ 259,071.81
Bills Receivable		617,277.89
Accounts Receivable after making Provision for Bad Debts		1,637,867.53
Stocks on hand of Wheat, Flour, Oatmeal, Coarse Grains, Bags and Barrels		2,637,009.96
Stable Plant and Office Equipment		35,200.00
Investments		1,148,083.92
[illegible]		$ 6,334,511.11
Investments for Pension Fund		111,064.20
Real Estate, Water Powers and Mill Plants in Montreal, Winnipeg, Fort William and Medicine Hat; Elevators in Manitoba, Alberta and Saskatchewan, Property in St. John, N.B., and Ottawa—Less Depreciation		5,888,289.58
Goodwill, Trade Marks, Patent Rights, etc.		1.00
		$12,[illegible]

LIABILITIES.

Accounts Payable, including Provision for War Tax			$ 2,171,961.38
Provision for Bond Interest and Dividends to [illegible]			[illegible]
Current Liabilities			$ [illegible]
Officers' Pension Fund			[illegible]
First Mortgage Bonds			2,350,000.00
Capital Stock—Preferred			2,000,000.00
Common			2,500,000.00
Contingent Account			2,500,000.00
Profit and Loss Account:			
Amount at Credit 31st August, 1916		$ 846,330.62	
Trading Profits for the year after Payment of Bond Interest and making provision for War Tax:			
Milling Profits	$721,038.03		
Profits from Other Sources	637,809.12		
		$1,358,847.15	
		$2,205,177.77	
Less—Dividends on Preferred and Common Stocks	$765,000.00		
Less—Amount transferred to Contingent Account	1,250,000.00		
		2,015,000.00	
			190,177.77
			$12,[illegible]

We have audited the Books of the Company for the year ending 31st August, 1917, and certify the above to be a correct statement of the affairs of the Company at that date as shown by the Books.

CREAK, CUSHING & HODGSON, C.A.,
Auditors.

AUDITORS' REPORT.

Montreal, October 2nd, 1917.

To the Shareholders of
The Ogilvie Flour Mills Company, Limited,
Montreal.

Gentlemen:

We beg to report that we have audited the Books of the Company in Montreal, Winnipeg, Fort William and Medicine Hat for the year ending 31st August, 1917, verifying the Cash and Bills Receivable on hand, the Bank Accounts, the Investments, and the Accounts Receivable, in respect of which ample provision has been made for all Contingencies.

The Stocks on hand of Wheat, Flour and Supplies are certified as to quantities by the Superintendents of the various Mills, confirmed by the Mill Reports, and are valued on a safe and conservative basis, taking into consideration the abnormally high prices of Wheat and all Grains, and the contingencies of the markets.

Satisfactory provision has been very properly made for depreciation of the Mill Properties and Plants.

(Signed) CREAK, CUSHING & HODGSON, C.A.,
Auditors.

COST OF BREAD IN CANADA

(Continued from page 37)

Cost of a Barrel of Flour.

"The following table shows the cost of a barrel of flour based on the fixed price of wheat, namely, $2.21 at Fort William, as shown by the returns of the largest milling companies in Canada:—

Cost of a barrel of flour, 4.37 bushels, at $2.21 =	$10.23
Approximate cost of manufacture	1.15
Total	$11.37

Note:—The cost of manufacture is calculated as follows:—

Expense	$0.20
Fuel	.02
Interest and exchange	.09
Travelling expenses	.03
Mill wages	.20
Salaries	.13
Insurance and taxes	.06
Bags and barrels	.42
Total ...	$1.15

"In this calculation of the cost of flour allowance is made for the receipts from offals.

"An increase in the retail price of bread has occurred during the month of August and September in nearly all the largest cities of Canada. The reason is obvious. Except in the case of St. John and Winnipeg, the cost to the bakers of the flour used in the month of August was higher than that used in the month of July, despite the drop in the price of flour and the drop in the price of wheat. The reason for this is that the bakers were using contract flour ordered in many cases last fall. The supplies of this contract flour are now practically all exhausted. Toronto, Ottawa, London and Vancouver purchased flour for current use at the current price in August. With the fixed price of wheat will come without doubt a fairly uniform price of flour, which the previous calculation will show to be about $11.40 in Ontario and Quebec for first patent flour. In the event of the fixing of the price of flour some supervision should be exercised to insure that a standard quality is maintained.

"The disproportionate cost of delivery is apparent by the table above. This is particularly striking for Montreal and Vancouver, where the delivery charges exceed by nearly half a cent per pound the average of the ten Canadian cities reported.

"It is estimated that cost of delivering bakers' bread per day is $5,000 in Montreal; $3,000 in Toronto; $1,000 in Winnipeg; $1,200 in Vancouver, and $500 in Ottawa.

"Winnipeg and Calgary are particularly fortunate in having had large supplies of flour purchased by their bakers at a low cost. The public have received the benefit of this.

"The investigation into the milling industry, of which that into bread costs is a subsidiary effort, has covered a period of about six months. It has involved an examination into grain production, grain prices and the production, costs and profits of all the milling companies. The forthcoming report will show the capitalization and gross profits of such companies as well as their profits per barrel. It will deal with their operations (speculative and otherwise) in grain, showing their profits so derived as distinguished from those made upon the production of flour. So far as possible it will distinguish between export and home business. All the companies have made full and frank disclosure, the results of which are almost ready to be shown in tabulated form."

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

The Alliance Insurance Company of Philadelphia, which recently established a Canadian department, as previously noted in *The Monetary Times*, has already made good progress with its organization here. The company's Canadian department is in charge of Robert Hampson and Son, Limited, the well known general agents, Montreal. Messrs. Hampson have appointed the following agents in this connection:—

St. John, N.B., Messrs. Vroom and Arnold; Moncton, N.B., Mr. Alex. McLellan; Toronto, Ont., Messrs. Parkes, McVittie and Shaw; London, Ont., Messrs. D. Campbell and Sons; Kingston, Ont., Mr. J. S. R. McCann; and Fort William, Ont., Terminal Land and Investment Company, Limited. The work of making agency appointments is still progressing. The Alliance Insurance Company of Philadelphia will pay special attention to fire insurance here, although it writes many other lines as well.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first two weeks of October:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
October 7	$2,966,000	$2,842,000	— $124,000
October 14	3,034,000	3,333,000	+ 299,000

Grand Trunk Railway.

October 7	$1,319,090	$1,342,050	+ $ 22,960
October 14	1,300,095	1,312,505	+ 12,410

Canadian Northern Railway.

October 7	$ 857,400	$ 758,500	— $ 98,900
October 14 .	847,700	960,600	+ 112,900

Gross earnings of the Canadian Northern Railway for the second week of October amounted to $960,600, as compared with $847,700 for the corresponding week of last year, and $758,500 for the preceding seven days of this month. As compared with last year, there was an increase of $112,900 or 13.32 per cent. in favor of the figures for the current period.

Gross earnings of the Canadian Pacific Railway for the second week of October showed a marked increase as compared with the first seven days of the month. For the period ending October 14, the total was $3,333,000, a gain of $491,000 over the preceding week. As compared with last year there was an increase of $299,000, or 9.85 per cent. This contrasts with a falling off of $124,000, or 4.36 per cent., for the week of October 7.

Grand Trunk gross earnings for the second week of the current month stood at $1,312,505, which is $30,545 less than for the week previous. As compared with last year, there was a gain of $12,410, or .954 per cent.

WAR'S END AND LABOR PROBLEMS

Employment Census Should Be Taken—Views of J. S. Dennis, of Canadian Pacific Railway

"Only a superficial consideration of conditions in Canada makes it quite apparent that this problem of caring for our soldiers after the war is one of utmost importance," says Mr. J. S. Dennis, of the Canadian Pacific Railway. "Some of us are wont to belittle these after-the-war problems with the remark that the problems will solve themselves. They point to the fact that more than 1,000,000 volunteer soldiers were absorbed in the Northern United States at the close of the Civil War, without causing any change in the economic conditions. However, a close comparison of Civil War conditions and those which prevail in Canada shows many broad differences.

"The population of the United States at the outbreak of the Civil War was about 31,000,000, of whom something like 11,000,000 lived in the Confederate States. The census figures of that period show that upward of two-thirds of the population in the Northern States was rural, and this proportion also held in the Southern States.

Urban and Rural Population.

"Against this situation we find that Canada's 8,000,000 population is about evenly divided as between urban and rural, while of our 400,000 soldiers recruited to date only 12 per cent. came from the farms and ranches, and, taking it for granted that all of the farmers and ranchers will be reabsorbed on the farms, what will we do with the remaining 88 per cent. of this army of ours? It is interesting to note the occupational proportions of our overseas forces:—

Professions	12,000
Merchants and employers	5,200
Clerical workers	42,000
Manual workers, skilled	128,200
Manual workers, unskilled	53,300
Students	8,400
Farmers	38,300
Ranchers	2,600
	290,000

"The total enlistment since has been increased to about 400,000, but the proportions among the occupations of the recruits apparently remain practically the same.

Canada Needs Farmers.

"What Canada needs above everything else is more farmers. Our consuming population is too large for our producing population. It would be close to Utopian if every one of our returning soldiers could be transplanted at once to our vacant land areas and enrolled on the producing side of our population. But it would be folly to expect that any large number of men who enlisted from professions, trades and clerical positions would be able to make good on farms or will have any desire to go on to the land.

"A recent survey of the labor position in Canada which deals with present conditions and the prospects after the war, indicates a possible demand for about 200,000 more men after the war. It is quite reasonable to suppose that 75 per cent. of the returning soldiers will require employment. It is estimated there are 200,000 munition workers now employed in Canada, and that only one-fourth of this number will be retained in this and similar employment after the war.

Back to Old Positions.

"After the surrender of Lee, the Union army was demobilized at the rate of 300,000 per month. There was for a time a general rejoicing and celebration to welcome the 'Boys in Blue'; then came the stern reality that these men must be provided with means of earning their living. Employment agencies for the returning soldiers were opened in every city and town. Many were received back in their old positions. Farms that remained idle or only partially worked during the war were put under work, providing employment for thousands of returned soldiers. But plans made for the soldiers were mostly local. In some places it was impossible to care for the men properly. In other sections there was a need for more.

"Taking it for granted that it will be possible to return the Canadian army to our shores in large numbers and within a short time after the end of the war, it would seem from the history of the Civil War that it would be more desirable to turn this great body of men back into civil life only in such quantities as the body politic could assimilate.

"Among the most practical plans suggested is that of making a careful census of our overseas forces directly after the war is over, to ascertain the employment requirements for the men upon their return to Canada.

"It is estimated that it would require 400 large transports to bring all of Canada's overseas forces within three months after the close of the war. As this number of large boats would be impossible to secure, it is quite evident that we cannot count upon returning more than a few thousand each month. The mustering out of the Union army consisted for the most part in sending regimental trains back to the place of recruiting—a task requiring only a few days' duration. Canada can hardly count upon the return of all of her men within a year or more after the close of the war.

"How are the men to be handled after they return to Canada? It would seem to be desirable that they be kept in camps or mustering out depots until the proper authorities are satisfied they can be provided with employment. Under such a general scheme, and with their care on this side provided for by proper provincial or sectional depots, there should be a minimum of difficulty in getting the men back into civil life.

Free Homestead Plan Opposed.

"The proposed plan of awarding a free homestead to soldiers, regardless of whether they have any agricultural experience, is fraught with many dangers, as Canada's experience after the South African war demonstrated. Such a plan merely feeds the government land to the hands of speculators, without fulfilling the object of caring for the soldier. Some specially designed plan for co-operative community farming is the only way in which most of the men who lack agricultural education may hope to make a success as farmers. For those desiring to take up farming the government might well afford to maintain them for a year at a sectional camp, even providing for the support of their families, in order that they might be given the instruction necessary to give them a chance to win success from the land.

"All these problems must be studied carefully. The start should be made by the government at once by the appointment of a commission, composed for the most part of civilians—for it must be remembered that the problems of demobilization of a large army of volunteers have to do with industrial, labor and financial problems, and that the military specialists will have completed their tasks and won their laurels when the war is over."

DOMESTIC ELECTRICAL DEVICES AND FIRE RISKS

"A new form of fire peril is coming into prominence as the cause of much destruction and its fires are so directly connected with carelessness that it has been deemed necessary to issue special warning to the people," says the Ontario fire marshal, Mr. E. P. Heaton. "Because of their convenience small electric devices such as pressing irons, curling irons, toasters, electric pads or blankets, electric plate warmers, electric sterilizers and heaters are to be found in almost every community. If these were used with proper care the danger would be negligible, but unfortunately a large proportion of their users do not realize the peril of leaving them in circuit when not in use, in which case, these devices tend to become overheated, whereby they are likely to set fire to anything combustible with which they come in contact. This form of hazard is already assuming large proportions. For example, the actuarial bureau of the National Board of Fire Underwriters of the United States, in one day noted approximately 100 reports of fires from this cause out of a total of 2,000 losses in the day's report and it is estimated that small electric devices are causing fires at the rate of 30,000 or more in the course of a year. It is safe to say that most of these fires are entirely preventable and can be charged to nothing but carelessness on the part of users. Various 'safety' devices have been added by certain manufacturers of these articles and among them are some that are fairly effective, but there is one absolute precaution that should be borne in mind at all times by every user—viz., that of shutting off the current when not personally and continuously supervising the use."

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66,000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LIEUT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ....$ 51,000,000
Total Funds Exceed 151,500,000
Total Fire Losses Paid 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT
General Agent for Toronto and County of York.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

THE
CONTINENTAL INSURANCE CO.
OF NEW YORK
"THE BIG COMPANY."
ASSETS EXCEED - $34,000 000
Fire. Rent. Tornado
HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager
Special Agent A. R. STELL, 31 Scott St., Toronto

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 1710
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents -- . S. Bruce Harman, 19 Wellington St. East

NEW INCORPORATIONS

Iron Mines Corporation at Montreal Has $1,000,000 Authorized Capital

The following were the largest companies incorporated during the past two weeks:—

Goldbanner Mines, Toronto	$2,000,000
Chief Motor Company, Toronto	1,000,000
Canadian Union Iron Mines Corporation, Montreal	1,000,000

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Aleza Lake, B.C.—Aleza Lake Mills, Limited, $25,000.

Prince Rupert, B.C.—Empress Social Club, Limited, $10,000.

Davidson, Sask.—Prairie Land Company, Limited, $25,000.

Loverna, Sask.—The Loverna Pool Company, Limited, $2,000.

Nanaimo, B.C.—Western Mercantile Company, Limited, $50,000.

Hall, B.C.—Mankin Lumber and Pole Company, Limited, $100,000.

Shackleton, Sask.—I.O.O.F. Shackleton Lodge No. 155, Limited, $3,000.

Regina, Sask.—The Saskatchewan Collieries Company, Limited, $25,000.

Gravelbourg, Sask.—The Gravelbourg Supply Company, Limited, $20,000.

North Vancouver, B.C.—Wallace Foundry Company, Limited, $75,000.

Moyie, B.C.—Guindon Mining and Milling Company, Limited, $1,000,000.

Markdale, Ont.—Hill Brothers, Limited, $40,000. F. T. Hill, W. Hill, W. H. Hill.

Prince Rupert, B.C.—Graham Island Spruce and Cedar Company, Limited, $40,000.

Kamloops, B.C.—Copper Creek Mining Company, Limited (non-Personal Liability), $200,000.

Gladstone, Man.—The Echo Flour Mills Company, Limited, $250,000. P. Broadfoot, M. Wilson, D. Smith.

Newdale, Man.—C. E. Murphy Company, Limited, $40,000. C. F. Murphy, W. F. Murphy, W. J. Hunter.

Windsor, Ont.—West View Park Land Company, Limited, $40,000. J. A. Giedeman, W. C. Shaub, T. Emery.

Hamilton, Ont.—J. B. Nicholson Company, Limited, $40,000. J. B. Nicholson, J. H. Clappison, W. Nicholson.

Saskatoon, Sask.—Saskatchewan Motors, Limited, $10,000; the Chester Thompson Company, Limited, $20,000.

Cochrane, Ont.—Ontario-Quebec Pulpwood Company, Limited, $40,000. C. M. Garvey, T. Weatherhead, B. E. Lawless.

Niagara Falls, Ont.—The Empire Land Company, Limited, $150,000. J. H. Spence, G. Cooper, L. M. Heal, (Toronto).

Windsor, Ont.—Lasker-Komer Realty Company, Limited, $25,000. C. Laskey (Detroit, U.S.), N. A. Komer, W. H. Morrey.

Moose Jaw, Sask.—Albert Lea Gas and Electric Company, Limited, $75,000; the Naumkeag Clothing Company, Limited, $[illegible]

Actonvale, Que.—La Compagnie d'Aqueduc d'Actonvale, $20,000. O. Maurais (St. Theodore d'Acton), A. Phaneuf, W. Provancal (Montreal).

Port Hope, Ont.—The Magnet Toy and Novelty Company, Limited, $100,000. A. R. Hosken, J. Macdonald, D. W. Markham (Toronto).

Winnipegosis, Man.—Salt Point Ranch Company, Limited, $25,000. J. B. Jessop (Chicago, U.S.), H. Byrns, F. E. Simpson (Dauphin, Man.).

Winnipeg, Man.—McGaw-Dwyer, Limited, $500,000. W. E. McGaw, H. E. Swift, R. W. Campbell; Universal Commissions Company, Limited, $40,000. C. S. Anderson, R. St. Clair Scarth, H. St. Clair Scarth.

Quebec, Que.—Myrand and Pouliot, Limitee, $250,000. Francois Xavier-Joseph Pouliot, Francois Xavier-Onesime Pouliot, Joseph-Leandre-Henri Pouliot; Laiterie Frontenac, Limited, $45,000. Theophile Rochette, F. Rochette, W. Rochette.

Montreal, Que.—Eastern Equipment Company, Limited, $50,000. A. Wainwright, A. H. Elder, M. C. Lalonde; the Standard Molybdenite Company, Limited, $1,000,000. O. A. Letts, C. J. E. Charbonneau, E. Roy.; Art Ross Sales, $50,000. B. C. de Sola, G. F. Macnaughton, C. Virolle.

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Available Balance from Profit and Loss Account 111,521 46
Total Losses paid to 31st December, 1916........100,942,000.00
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Monetary Times

Trade Review and Insu [illegible] icle
of Canada

Volume 59
No. 17

TORONTO, OCTOBER 26, 1917

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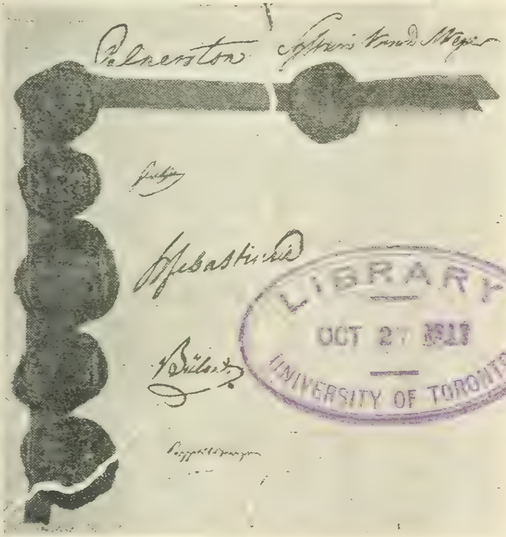
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This page is donated by The Monetary Times to Canada's Victory Loan Campaign.

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Canada's Economic Future After the War

ALL Nations Will Undergo Economic Struggle—Extension of the Canadian Preferential Tariff System Advocated—League of Nations May Be Constituted to Promote Free Intercourse Between Countries—Professor W. W. Swanson's Views of the War After the War.

THE war has profoundly affected the economic life of every nation in the world, and all signs point to an economic struggle for world supremacy at the termination of hostilities, such as has never before been known. It will be well, therefore, before discussing the economic outlook in Canada to consider the various methods used by the Great Powers to safeguard and strengthen their industrial and commercial interests. This is essential in view of the fact that during the course of the struggle economic instruments have been hammered out that will have a potent effect in controlling and conserving trade at the close of the war. Moreover, these instruments and methods so intimately touch the economic life of Canada and the United States that it is of imperative importance that they be thoroughly examined and appraised in order that measures may be adopted to cope with them effectively, by those who guide the economic life of America." This is the view expressed by Professor W. W. Swanson, Department of Political Economy, University of Saskatchewan, in an interesting article in the quarterly supplement of the Alexander Hamilton Institute, New York.

"It is possible that a League of Nations may be constituted at the termination of hostilities, to bring about some measure of harmony in the economic as well as in the political affairs of the world. If, however, the present alliance of the Western Powers, including the United States, falls apart, bitter trade wars in the future will be inevitable. We shall then return to a condition even worse than that existing before August, 1914, inasmuch as the balance-of-power idea will be superseded by a struggle for individual, national supremacy. It will again be a case of the survival of the fittest; and the struggle for economic as well as political supremacy will be more severe than anything hitherto experienced in the world. It goes without saying that Canada and the United States are equally interested in promoting free intercourse among the nations. Canada's economic life will lack any semblance of stability unless the agricultural products of the nation find a market abroad; and it is equally true that permanent prosperity in the United States depends in very great measure upon the maintenance of its foreign trade. Sane observers hope, therefore, that the peace that terminates the present war will be a real peace as well as a lasting one.

"It is not necessary to emphasize the fact that trade benefits both buyers and sellers alike—that the one class does not, and cannot, gain permanently at the expense of the other. Should the economic programme adopted by the Allies at Paris in the spring of 1915, be actually put into practice, it would be a calamity not only to our present enemies but to the Entente Powers and the United States as well. Everything, therefore, depends upon the nature of the peace that shall be proclaimed. If the leaders of liberal thought and action in Germany should win in the struggle with the forces of reaction, it is not conceivable that the dream of the military caste, who hope to establish political and economic hegemony from the North Sea to the Persian Gulf, will ever become a reality. With the failure of such aspirations, it is safe to predict that the close of this colossal struggle will open up commercial and industrial opportunities to nations enterprising enough to take advantage of them, such as have never been known before. Although the present outlook is dark, nevertheless, it is to be hoped that there will be no war after the war.

"The war has introduced many novel and exceedingly efficient economic methods and practices. In former trade struggles to secure commercial advantages and a place in the sun, each of the old weapons—bounties, subsidized exports, preferential duties and Imperial tariffs—was effective in its own way, and all of them wrought economic changes of considerable magnitude. German export bounties on sugar, for example, destroyed the value of sugar plantations in the British West Indies and in South America; and preferential duties constituted a favorite weapon in the hands of almost every European Power when seeking trade advantages. At the close of the Russo-Japanese war, Germany, by rattling the sword in its scabbard, was able to extort from Russia many heavy tariff concessions. All these methods, however, appear crude and clumsy in the light of developments since the outbreak of the present struggle. Perhaps the most efficient of these new economic weapons is the export monopoly.

"A nation can draw wealth from foreign countries, by making use of the export monopoly, whether the monopoly is one that controls the supply of copper, coal, rubber, cotton, wool, tobacco, potash or what not. It is well known, for example, that a British corporation, working in conjunction with large American interests, has been able to determine tobacco prices in Virginia and other tobacco-growing states. It will thus be seen that international trusts and combines, under the development of this scheme, may be able to get substantial control of the supply of basic products and thus determine their prices.

"It can readily be seen that export monopolies may be used, not only to tax foreign countries, but also to destroy important industries. This may be done by withholding, or materially reducing, supplies for the export trade. Germany has the cheapest and most extensive deposits of potash salts, essential to agriculture in almost every modern agricultural nation. Her coal supplies are imperatively necessary for the industrial needs of Russia, Sweden and the Scandinavian countries in general. The United Kingdom, either through its own resources, or those of its colonies, controls the supply of coal, wool, rubber and many tropical products. The United States holds a dominating position in cotton, copper and oil; Russia holds the same position with regard to grain for European markets. It may be seen at a glance that the Great Powers will be hard hit in any commercial war in which use is made of this weapon. To the small States it virtually means economic extinction.

"All the belligerents during the course of the war have been compelled to exercise strict supervision and control of importations. Already Germany has formulated a plan whereby, at the close of the struggle, its mercantile marine will come under the direct control of the State, and be subsidized heavily by government bounties. This is only a preliminary step in the direction of State socialism in Germany—an economic programme that seems to have been definitely determined upon in that country when hostilities shall have ceased. In any event it seems certain that there will be an intense struggle between the greater European Powers to get control of adequate supplies of the necessaries of life, and the raw materials of industry. Since the outbreak of war the United Kingdom has set up machinery under which imports are controlled by an import board; and even supplies forwarded to neutral European nations are regulated in amount, and final place of sale, by British officials. Holland, Denmark, Norway and Sweden have entered into arrangements with the United Kingdom under which they have set up import boards that work under agreement with the British government. It is scarcely conceivable that these novel, and highly efficient economic instruments, will be discarded at the close of the war. Rather, we may look forward to an era of commercial competition in which import boards will control national imports of copper, coal, steel, cotton, wool, oils, tobacco and a bewildering variety of other commodities used as the raw material for domestic industry. This has an important bearing upon the future economic development of Canada and the United States. It will seriously affect the agricultural interests of this continent, inasmuch as it may be expected that cereals, meats, cotton and wool will be imported by vast purchasing trusts in Germany, France, Italy and the United Kingdom.

Import Board an Economic Necessity.

"One can easily see that a great national purchasing trust will control a vast body of demand, and hence will have much to say in determining prices. An import board may be used effectively to gain concessions from foreign countries, especially as the various boards that have been constituted since the outbreak of war are made up of business men, rather than bureaucrats. The manner in which the railways of the United Kingdom have been operated during the war by a central railway committee, shows what can be done along these lines when custom and routine are ignored, red tape thrown on the scrap heap, and business administration placed in the hands of competent business men. And as a corollary, it may be shown that taxes can be so imposed, under the advice and direction of import boards, as to destroy foreign industries and force other states into a position of economic dependence. It is readily granted that, from the point of view of international wealth and wellbeing, this entire programme is pernicious; but it will be put into effect nevertheless if the terms of peace are not so drawn up as to preclude the possibility of another struggle for world supremacy within a generation.

"The trend of developments, as outlined above, has been keenly observed by business men both in Canada and the United States; and already measures are under way to safeguard the economic interests of this continent. For the present, however, we shall confine ourselves to a brief study of the methods advocated to strengthen and expand the industry and commerce of the Dominion.

"Concerning the economic policy that may be expected to produce the greatest results for the welfare of the nation, there is a sharp contrast between the views of the great agricultural interests of Western Canada and of the financial and manufacturing elements whose stronghold is in the east. Western Canada, naturally enough, has been profoundly influenced in its economic thinking by the radical elements—and especially by the Non-partisan League—in the American West. As yet, however, no progress has been made among the farmers of Canada in carrying through, or even definitely formulating, a similar political programme. The prairie provinces are still divided on the old party lines with the radical elements in the Liberal party in the ascendancy. As one might expect, Western radicals, who are everywhere dominant, strongly support a peace which will establish an era of international goodwill, and are unalterably opposed to future trade wars. It is easy to understand how this should be, in view of the fact that the products of Western farms are marketed almost entirely in Europe, heavy exports going to Germany as well as to the Entente Powers.

Result of Recent Convention.

"The West relies upon domestic reforms and revitalized industry rather than upon tariffs and economic agreements for permanent prosperity. Just what it demands is seen from a glance at the programme drawn up and adopted by the Liberal party at its recent convention held in the city of Winnipeg. The delegates—some eight hundred in number—demanded an immediate, material reduction in the tariff on all British goods; and free trade between the United States and Canada in all foodstuffs and articles in general use on the farm, especially agricultural machinery. The convention favored a federal income tax and a heavily graduated federal inheritance tax. It demanded that the government take over immediately, and operate in the interests of the people, all the railways, telegraph and express companies in the country. The delegates voted in favor of placing all the natural resources of the prairie provinces, now under federal control, in the hands of the various provincial governments, to the end that these might be developed and used in meeting interest and principal upon the war debt. It was insisted, further, that the banking system of the nation be revised in such a way that agricultural credit might be made available to meet the needs of farmers everywhere. It was demanded that combines in restraint of trade be broken up; and that the cold storage plants of the country be placed under public ownership and operation

"Part of this programme has already been carried out by the federal government. The Dominion has recently imposed a sharply graduated federal income tax, and has announced its intention of securing five-sixths of the $60,000,000 common stock of the Canadian Northern Railway still remaining in the hands of private interests. It will be recalled that the Dominion has for several years been a junior partner in this enterprise, having secured $40,000,000 of the common stock in return for cash grants to the railroad.

Conscription of Wealth.

"As might be expected, the manufacturers, the banks and the big commercial institutions protest against the carrying out of much of this programme. They point out that Canada's national debt now approximates $1,000,000,000—a huge debt for a people with a population only a little in excess of 7,000,000. It is true that the natural resources of the Dominion are amazing, both in their extent and in their richness, but capital is imperatively necessary for their development. Not less than $3,000,000,000 has been invested in Canada by the United Kingdom and the United States, the interest and principal of which must be met by productive enterprise. The capitalist maintains that capital has already been sufficiently taxed under the excess profits tax; and that it will be fatal to the future prosperity of the nation to serve notice on foreign investors that capital is to be discriminated against in favor of labor and of the agricultural class. Leaders of finance and industry protest that this is class legislation, and that it virtually amounts to what the radicals have been demanding—conscription of wealth. The phrase, "conscription of wealth," so generally and so vaguely used, means simply the conscription of income and nothing more. In that particular the leaders of Canadian industry and finance are quite correct when they criticize the various taxes that have been imposed as confiscatory in nature. But to this the radicals of the country reply that the term does not frighten them; that the war must be financed either out of income or by borrowing, and that the former is the right financial practice.

Heavy Taxation Unjustified.

"It will be seen, therefore, that the same arguments are advanced in the United States as in Canada against heavy taxation of corporate and personal incomes during the course of the war. Western radicals reply to the above somewhat as follows: Objections to heavy war taxation implies distrust of the spirit and staying powers of the common people as well as of the rich—a distrust entirely unjustified in view of the immense effort put forth by the United Kingdom and France in financing the war. The fact that 420,000 men have freely volunteered in Canada to fight the battle of democracy in Europe shows that the common people will stand want and deprivation, inasmuch as they are willing to sacrifice comforts and luxuries, and even life itself, in the struggle for freedom. Western radicals assert that the average man will not protest against heavy taxation, laid upon consumption, provided that war-born industries share their profits with the government to meet the requirements of war. They further contend that few new industries are launched in war time, and that the capital fund will be quite great enough to take care of replacements and betterments, as well as of essential new equipment.

"The counter proposals of the business interests and notably of the manufacturers, of Canada," said Mr. Swanson in conclusion, "may be briefly set forth. They look forward to the organization of the Empire along Imperial lines, both for political and economic purposes, at the close of hostilities. They advocate the extension of the Canadian preferential tariff system, under which the United Kingdom will afford a free market, or preferential treatment, for Canadian agricultural and manufactured products in return for similar concessions by the Dominion. It is hoped and believed that the programme adopted by the Allies at Paris in 1915 will be put into effect; and that under its terms Canadian products will receive preferential treatment in France, Italy and Russia. It is expected that the United States will also enter this economic alliance. Thus the conservative and financial elements in Canada's public life would depend mainly upon the tariff as an instrument for stimulating trade and commerce, and for finding the funds to take care of the principal and interest of the war debt. Under the stimulus of a protective tariff it is hoped that capital will be attracted from abroad for the exploitation and development of the natural resources of the country.

"In addition, the manufacturers support the project of establishing a Canadian trade corporation, or great financial bank, for supporting and increasing the foreign trade of the country at the close of the war. This corporation would be modeled along the lines of the British trade corporation; and would gather data upon trade opportunities everywhere throughout the world, as well as establish agents abroad for the promotion of Canada's trade."

PENSION REGULATIONS AMENDED

Sir Thomas White, minister of finance, this week announced increases in soldiers' pensions. He stated that the pension regulations applying to members of the Canadian expeditionary forces had been amended by an order-in-council approved by his excellency the governor-general. The amendments provide for an increase in pensions and allowances to, and in respect of, soldiers and sailors holding the lower ranks up to and including the rank of sub-lieutenant in the Canadian navy and lieutenant in the Canadian expeditionary forces. In his official statement he said in part:—

"The most important changes provide for increases in pensions and allowances. These changes will be considered as having come into force on the first day of April, 1917, and in this way all pensioners will be entitled to an extra cheque covering the difference between the pension paid since April 1st and the date on which the adjustment is made.

"The changes will affect the pensions of soldiers and sailors, and their children, their orphan children, their widows and children, their dependent parents, and their younger brothers and sisters. The total increase in the amount payable by Canada for pensions and allowances will be approximately 40 per cent. At the present time the annual expenditure involved is about five million dollars a year. With the increases now authorized Canada's outlay for pensions will be over seven million dollars during the fiscal year.

"A second change provides that disabilities shall be divided into twenty classes instead of six classes. In the future disabled men will be certain to receive a pension based directly on the percentage of the disability which they suffer.

"A third is the authorization of an annual allowance for a married, disabled pensioner. Up to the present time the unmarried man received the same pension for disability as the married man."

The Canadian Export Paper Company, which has been in charge of the export of Laurentide, Abitibi and other mills and has dealt only in newsprint and pulp, has taken the agency of a number of other paper mills in Canada, such as the Provincial Paper Mills and the Howard Smith Paper Mills, makers of book and writing papers, of medium and fine grades, and will push these in connection with the sale of the other two lines.

OUR VICTORY LOAN: $150,000,000 Loan Should Be Twice Subscribed

"THE reason that a very large sum of money is needed in Canada is that we must do our share in carrying on the war and financing our own commerce, and that there is no other country under the sun but Canada to which we may at present look for our requirements." This statement was made by Mr. A. E. Ames, chairman of the Dominion executive of the Victory War Loan campaign, in an address to the Toronto Insurance Institute. "Great Britain had borrowed tremendous sums from her own people for war financing. She has had not only her own enormous expense for maintenance of the army and navy, but has had to make enormous loans to her allies. In addition to what she has borrowed from her own people, the exigencies of war have been such that she has had to borrow on a huge scale in the United States—that country having agreed to loan to Great Britain and its overseas allies a total of $3,000,000,000 under stipulation that the money must be spent in the United States. To make this loan and to provide for her own heavy expenditures on her army and navy, (including, of course, munitions and supplies), the United States is testing her own financial resources to the straining point; though, fortunately for civilization, the United States had become so rich during the last few years that her pockets are well filled. But although Canada has borrowed from the Americans, as before indicated, that borrowing market is shut to us entirely for an indefinite period.

SIR THOMAS WHITE

Canada's Finance Minister, who will appeal next month for a War Loan of at least $150,000,000

"Canada, therefore, cannot, if she would still wish to, hold longer to the financial coat tails of any other nation, and must instead do her own financing. If we were not in a position to do this the future would look very black for us. In the midst of the gloom which the war has cast about us there is, however, one most satisfactory condition, namely, that Canada is richer, not only in her standing because of the vital help which her soldiers have rendered in the fighting, but is richer in material possessions.

"Her experience in this regard has falsified all prophecies made before the war. At that period it would have been incredible and was undreamed of that, after three years of war, deposits in the banks would be $450,000,000 more than before the war commenced, and that during that time Canadians would have absorbed, in addition, $300,000,000 of Dominion government securities, and that, despite the fact of the government having borrowed such enormous sums of money, the wealth of the country has become so much greater that Canadians, as a whole, have a bigger surplus over their debts than ever before.

"It is seen, therefore, that we need to get the money in Canada because we have nowhere else to get it, and that it is needed for our expenditures in connection with the war and for giving credits to Great Britain for the buying of our grain and dairy products and other foodstuffs. The question of exchange is more or less complicated, and it may be sufficient if it is mentioned only that there is no question but that Great Britain cannot continue to buy from Canada, practically except as we arrange that she buy from us on credit; that is to say, Canada as a whole will have to furnish [illegible] Great Britain [illegible] from our farmers and our manufacturers.

"Business in Canada prior to the opening of the war was very dull, and we should have had a very serious business depression following upon the stunning influence of war if there had not been placed in Canada a volume of war orders running into many millions.

"It is stated that the volume of war orders placed in Canada by Great Britain and the allies, of which, of course, the bulk has been by Great Britain, was over one billion dollars up to the end of last year, and will exceed one billion five hundred million dollars by the end of this year. It will be readily understood that the scale of expenditure by Great Britain and the allies is greater than ever, and, so far as Canada's commercial interest in that phase is concerned, we have only ourselves to look to to ensure that the great business activity that has prevailed during the last two years throughout Canada shall not be brought to a sudden halt, thereby dislocating all industries and creating at once a condition of stagnation and distress.

MR A. E. AMES

Chairman, Dominion Executive Committee of the Victory Loan Campaign

"The necessity of procuring a very large sum of money for the Dominion government should, therefore, be apparent to every class of the community—the farmer, to whom outside world prices for his crop would be of no interest if money were not available to finance the purchase of it; he would be in the same position in that regard as the Russian farmer with plenty of wheat but with no means of access to the world's markets, and to the Argentina farmer whose price for grain is so very much lower than that on the Northern Atlantic, because of the scarcity of ships and the prohibitive freight charge for any produce with a long carry. The necessity for raising a great loan should be clear, also, to the manufacturer and every other class in Canada, because of the reasons previously stated or inferred. Heretofore producers have not had to consider world finance in marketing. The thing has been done for them. Whether it was done in normal times by magic or otherwise did not occur to them. In this period of crisis, the problem of how our produce and manufactures can be financed should become our personal concern.

"The finance minister has had from time to time to borrow, temporarily, from the Canadian banks many millions of dollars. These advances he has, so far, been able to repay from time to time through proceeds of loans and through revenues. The finance department now owes a very large sum to the banks, and it is necessary that the Loan provide, not simply sufficient to pay for costs of the war and for credits for Great Britain for purchasing our produce and munitions, but, also, to pay off the Canadian banks. The finance department must keep itself sound with the Canadian banks, so that it can rightly ask and require from them temporary advances in very large amounts, to be again recouped them out of revenues and loans. While, therefore, it is essential that the objective of $150,000,000, which will, perhaps, be indicated in the official prospectus, should be raised, it is also most important that, while the Dominion-wide organization which is looking after the Loan is in being, the utmost effort should be made to supply the government with a full $300,000,000."

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DEPRECIATION IN SECURITIES

Since the commencement of war between the United States and Germany, there has been a heavy depreciation in the quoted values of securities generally, including those of the highest grade which have heretofore found a ready market in competition with government issues. In many cases prices have shrunk to figures which are manifestly far below the prices which would prevail under any normal conditions. This shrinkage or marking down of values is partly due to the efforts of investors to sell other high-class securities for reinvestment in government bonds.

In view of all conditions, the United States Comptroller of the Currency has instructed national bank examiners that they need not at this time require national banks holding high-grade bonds of unquestioned intrinsic value and merit to charge such investments down to present abnormal figures; but an intelligent and conservative discretion will be exercised as to the prices at which national banks can safely and reasonably be permitted to carry such high-class securities, and as to what proportion of the depreciation should be charged off in any six months period. After the outbreak of the European war in 1914, the Comptroller of the Currency instructed national bank examiners that national banks need not be required to charge down the values of their high-grade bonds to meet the abnormal and sacrifice quotations which for a while were being made on the outside markets (the stock exchanges being closed) on securities which at that time were being thrown overboard regardless of real worth.

That office also endeavored to prevent the sacrifice by national banks, while the exchanges were closed and there was no general market for securities, of bonds and shares held as collateral for customers' loans.

The policy pursued proved fortunate at that time. After the first pressure was over and money conditions relaxed, the security market was re-established; the grave losses which were threatened by the temporary shrinkage in values were averted, and borrowers from banks were enabled to meet their obligations without the sacrifice of their collateral.

ECONOMY, CREDITS, PROSPERITY

The minister of finance announced last week that the financing of the exportable surplus of the Canadian wheat crop of this year has been satisfactorily arranged. This announcement follows the conference recently held at Ottawa between Lord Reading, representing the Imperial government, the Dominion government and the executive officers of the Canadian Bankers' Association. Since this conference the matter has been under further negotiation with Lord Reading through the minister of finance, resulting in the official statement noted above.

The amount involved is over $350,000,000 and the satisfactory arrangement which has been made for its financing is of great importance to the western farmer who is thus assured of the price fixed for his grain. The transaction will also be of advantage to the whole of Canada because of its relation to general business conditions throughout the entire Dominion.

The Monetary Times understands that credits of $100,000,000 have been arranged by the Dominion government for wheat purchases by Great Britain to the end of the current year. Further advances will be made later.

Such transactions depend entirely upon our ability to finance them. Great Britain has purchased $925,000,000 of munitions in this country since the war started. At the end of the year, the total will be $1,000,000,000. In addition, she is buying ships, flour, oats, cheese, wheat, sugar, hay, cotton and woollen goods, leather and rubber goods, iron and steel manufactures, and so on, for war purposes. She is spending more than $2,000,000 with us daily. We must help to finance these purchases, otherwise they will cease. If this vast buying movement ceases, our prosperity will be immediately halted. In war time, our industrial and agricultural activities depend on war orders. Canada's Victory Loan, to be issued next month, must be heavily oversubscribed in order to help finance our share of the war and to establish credits here for Great Britain.

BONDS AS BUSINESS INSURANCE

Among large and long-established business firms there come times when credit is necessary but difficult to obtain. Even with the best sort of management, the small organization has greater difficulty in meeting these periods of business depression than the larger ones, though to both the task of borrowing money or getting credit during a slack time presents a cause of worry if it does not quite result in a failure.

Real estate can be mortgaged, chattel mortgages can be placed on store or factory furnishings and machinery. Money can be borrowed on stock on hand. Though helpful, all of these methods take time and are costly because all of them involve legal services of some sort and by none of them can the merchant ever get over 75 per cent. of the full value of the collateral he puts up. Often he gets less than 75 per cent.

There is one sort of collateral on which a man can always borrow from his bank, and that is sound bonds. Government, municipal, railroad, public utility, and industrial bonds, if they are high-grade issues, are always taken by banks for from 80 to 90 per cent. of their value.

Of all classes of bonds, Canadian government issues have the highest rating. Backed by a nation which has never repudiated a debt since its organization in 1867, a nation with excellent prospects and vast undeveloped resources, these bonds are the best investment ever offered.

The merchant who buys Canadian Victory Loan bonds is taking out business insurance. He is insuring against future periods of depression. Slack times do not cause the alarm in a business concern which has a safety-deposit box well filled with sound bonds that it causes to the man who boasts that he puts all his funds back into his business. A man may make 8, 10, or more per cent. on the money he invests in his business and then lose it all because he did not have the foresight to take less income on a part of his capital in order to insure his business against future needs.

The war bonds being issued by the Canadian government meet the needs of the man investing for business insurance, just as they do those of anyone seeking a very high-grade security.

The merchant buying these bonds can do it without financially grippling himself in the least. Payment of these bonds can be made in instalments over several months. By taking a certain percentage of his profits each week to invest thus in Canada's Victory Loan bonds the effect upon his business is beneficial rather than detrimental.

Aside from the patriotic motives that will actuate those who buy these bonds are all these reasons that make these bonds the best investment offered to the Canadian people. The subscription lists of our Victory Loan will be opened next month.

GERMAN DIPLOMACY

According to the exposures by the American State Department, of conspiracies between the German foreign office and German Ambassador Bernstorff, in the United States, it was proposed to destroy the Canadian Pacific Railway at several points "with a view to complete and protracted interruption of its traffic." That was merely one of the plots conceived by the cut-throats and brigands who hold sway at Berlin. It is now clear that the German diplomatic service throughout the world has been working as an organized band of conspirators whose cunning, hypocrisy and deeds dwarf those of the most famous criminals.

For many years before the war, every courtesy had been extended to German representatives in Canada. Several influential Germans resided here and undoubtedly had access to information which has since proved valuable in their plots against property and people in this country. About two years before the war, a German count spent over three months in Canada, ostensibly to obtain information for inclusion in a special Canadian issue of a German periodical. His three months' labors here were represented by a small, illustrated journal, for the preparation of which three weeks would have been ample. He was granted favors throughout the country, the railways especially granting him every facility to write his "stories." Now we learn that the Canadian Pacific was to have been destroyed at important points! There may not be any connection between the visit of this energetic Count and the Bernstorff-Foreign Office conspiracy but the circumstantial evidence is strong.

It is this underworld of diplomacy, sired by Prussian militarism, that we are out to destroy and as the German Foreign Office said of the Canadian Pacific Railway, "with a view to complete and protracted interruption of its traffic."

MINING CORPORATION OF CANADA

A net profit of $1,850,831.55 is reported by the Mining Corporation of Canada, Limited in its annual report. Of this total $570,625 was paid in dividends and $1,280,206.55 was carried to surplus. A comparative statement of liquid assets shows a decided improvement in that respect. The following figures represent those totalled respectively on December 31, 1916, and on September 9, 1917: Cash in banks, $840,367.70, $1,338,117.78; ore in transit, on hand, moneys due by smelters, accounts receivable, $894,512.10, $1,214,853.27; British, Canadian and French war loans, $943,043.41, $1,037,623.26; call and demand loans on bonds and stocks, $60,037.80, $103,045.52; profit and loss account, $2,447,582.65, $3,519,768.15. In addition to the surplus shown by the profit and loss account as at September 9, 1917, two dividends and bonuses, totalling $[illegible], have been paid since the new year. The following are directors for the ensing year: Sir Henry Pellatt, J. P. Watson, W. R. P. Parker, G. M. Clark, D'Arcy Weatherbe, Lieut. Graeme Watson, Capt. R. E. G. Van Cutsem.

PULP AND PAPER COMPANY'S DIVIDEND

The management of the Riordon Pulp and Paper Company has declared a dividend of 10 per cent. by its subsidiary, the Ticonderoga Pulp and Paper Company, of Ticonderoga, N.Y. It is payable December 1 to shareholders of record on November 30. This dividend is the second at the same rate declared by Ticonderoga this year. The previous 10 per cent. was paid on June 15. This subsidiary company was obtained by the Riordon company in November, 1916.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits $1,557,034
Total Assets - - - $386,806,887

BOARD OF DIRECTORS:

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, K.C.B.E., Vice-President

R. B. Angus, Esq.
Lord Shaughnessy, K.C.V.O.
C. R. Hosmer, Esq.
H. R. Drummond, Esq.
D. Forbes Angus, Esq.
Wm. McMaster, Esq.
Major Herbert Molson, M.C.
Harold Kennedy, Esq.
H. W. Beauclerk, Esq.
G. B. Fraser, Esq.
Colonel Henry Cockshutt.
J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... ... *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

THRIFT

THE THRIFT HABIT is the root of business success. Get a start by saving your money. A Bank of Toronto savings account will help you. Add economy and persistence and your success is assured. Savings accounts for small or large sums invited at all branches of this bank.

Directors

W. G. GOODERHAM........................President
J. HENDERSON........................Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches.
D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK LTD
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK
OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS:
THE MANAGER, BOND DEPARTMENT,
TORONTO 62

PERSONAL NOTES

Sir Edmund Osler is chairman of the Toronto Honorary War Loan Committee.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company, Toronto, will address the Ottawa Life Underwriters' Association next week regarding the coming war loan.

Mr. W. Welch, who for seven years has been agency manager of the Northern Life Assurance at Saskatoon, died suddenly last week. Mr. Welch was highly respected in the insurance field.

Mr. Henry P. Borden.

Mr. H. P. Borden is the most recently appointed member of the Board of Engineers for the Quebec Bridge. He was assistant engineer of the Commission from the time of its inception in 1908, and rendered such valuable assistance that Colonel Monsarrat and Mr. Modjeski advocated his appointment by the government in February, 1916, to fill the vacancy caused by the death of Mr. Schneider. While assistant engineer, Mr. Borden wrote a considerable number of articles on the Quebec bridge for The Canadian Engineer and other technical papers. He is a graduate of McGill University, having obtained his degree in 1902. After [illegible] years spent with the Canadian Pacific Railway as architectural engineer, he was for three years assistant chief engineer of the structural department of the Montreal Locomotive Works. He then rejoined the Canadian Pacific Railway as assistant engineer of the bridge department, resigning that position to join the Commission under Mr. Vautelet.

Mr. E. F. Hebden, managing director of the Merchants' Bank of Canada, Mr. D. A. Macarow, general manager of the same institution, and Mr. F. W. Blackwell, vice-president, are touring the Western provinces. Other members of the party are: A. B. Evans, of the National Drug Company; Geo. L. Cains, of Greenshields, Limited; F. Howard Wilson, paper manufacturer; Andrew A. Allan, of the Allan Steamship Line, all directors of the Bank; and E. A. Fox, private secretary to the general manager.

Hon. J. D. Hazen, former Canadian Commissioner of Naval Service and Marine and Fisheries, has been chosen as commissioner to represent the Canadian government at Washington. At present the British ambassador handles all Canada's diplomatic business for the United States. Formerly, communications between Washington and Ottawa had to go by way of London. Recently, the channel of communication has been made more direct, but is still through the British embassy. Affairs between Canada and the United States have so increased in numbers and importance since war began and especially since the United States entered, that it is now proposed to carry out the long discussed plan of naming a Canadian commissioner for Washington. Mr. Hazen will be associated with the British ambassador but will have considerable opportunity for independent initiative, it is explained. He was premier of New Brunswick, is a lawyer by training, was with Prime Minister Borden at the last Imperial Conference in London, and has had much business with Washington over fishery sealing and marine matters.

Mr. T. H. Purdom, K.C., president of the Northern Life Assurance Company, London, Ont., is making a [illegible] trip in Western Canada, calling on the company's branches. He will go as far as Prince Rupert, B.C.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce, left Ottawa for Washington on Tuesday. He will confer with the United States Priority Committee in regard to steel and other exports from the United States to Canada.

Mr. J. H. Hughes, for many years with the Northern Life, formerly at Brandon, and latterly at Winnipeg, has been appointed the company's agency manager at Regina. Mr. Hughes reports encouraging conditions in the capital city of Saskatchewan.

Sir John Aird, general manager of the Canadian Bank of Commerce, was in Winnipeg this week conferring with Mr. Vere C. Brown, superintendent of Western branches. He will attend a conference of the executive committee of the Canadian Bankers' Association, who will meet Sir Thomas White to-day.

Mr. Ambrose Monell has resigned as president and director of the International Nickel Company to assist the government in a military capacity. Mr. W. A. Bostwick has been elected president of the company to succeed Mr. Monell, and Mr. R. C. Stanley, the general superintendent to the company's Orford works, has been elected a director of the company.

QUEBEC RAILWAY LIGHT, HEAT AND POWER

A very satisfactory financial statement of the Quebec Railway Light, Heat and Power Company was submitted to the shareholders at the recent annual meeting. The company's fiscal year ended on June 30th last, and for that period gross earnings from operation for the year were $1,832,031 as compared with $1,731,732 in 1916, an increase of $100,299. After adding miscellaneous income of $230,850, there is a total revenue from all sources of $2,062,882, being an increase of $94,281. The operating and maintenance expenses were $1,155,969, as compared with $1,029,750 in 1916, an increase of $126,218. The fixed charges and taxes amount to $706,326, leaving a net surplus of $200,587. After making provision for obsolete cars on Montmorency and city street railway divisions, discount account, etc., there remains a total at credit of surplus account to June 30th of $684,572.

Sir Rodolphe Forget, M.P., in addressing the shareholders, stated that the properties and plant of the company and its various subsidiary companies have been maintained in the same high state of efficiency as heretofore, as evidence of which there was expended $226,366 during the year on maintenance accounts. During the year there was expended $302,663 on capital account.

The company's assets totalled $23,671,346, made up as follows: Investments, stocks, bonds and interests in other corporations, $19,193,017; treasury bonds, $1,611,600; advanced to controlled companies for construction, etc., $1,581,655; general construction, etc., $528,820; cash on hand and in banks, $127,072; accounts and bills receivable, $437,250; stores and supplies on hand, $[illegible]; and prepaid expenses, etc., $21,054.

Its chief liabilities are capital stock and bonds. These accounts stood as follows on June 30th last:—

Capital stock		$[illegible]	
Less Unissued		500	
			$ 9,999,500
Bonds		14,600,000	
Less bonds in escrow to redeem bonds of controlled companies	$[illegible]		
Less cancelled	144,000		
		3,803,000	
			10,707,000

Sir Rodolphe Forget, M.P., who is the well-known president of the company, has the active assistance of Mr. Lorne C. Webster as vice-president. The other directors are: Messrs. Chas. A. Lavigne, L. J. Tarte, Arthur Pichard, Paul Galibert, L. G. Morin and Chas. Donohue. Mr. W. J. Lynch is general manager of the company, and to his practical knowledge the company's good results are largely due. Mr. Arthur [illegible] is the company's secretary.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital - $4,866,666
Reserve Fund - $3,017,333

Statement to the Dominion Government (Condensed), 29th September, 1917

LIABILITIES TO THE PUBLIC	
Notes in Circulation	$ 6,033,079
Deposits	53,047,148
Other Liabilities	1,490,147
	$60,570,374
ASSETS	
Cash on Hand and in Banks	$10,858,736
Deposit with Government o/a Note Circulation	245,822
Government, Municipal and other Securities	11,856,046
Call and Short Loans	7,009,259
Current Loans and Discounts and other Assets	38,361,837
Bank Premises	2,504,579
	$70,836,279

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up	$4,000,000
Rest	4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

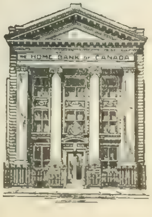
General Manager, D. M. FINNIE
Assistant General Manager, H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The Home Bank of Canada



Head Office and Nine Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
Military Camp, Exhibition Park.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

THE BANK OF NOVA SCOTIA

Capital paid-up	$ 6,500,000
Reserve Fund	12,000,000
Total Assets	110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank o Commerce, San Francisco; First and Security Nationa Bank, Minneapolis; First National Bank, Seattle.

How Canada's Victory Loan Will Be Sold

Outline of the Widespread National Campaign which Must Sell at Least $150,000,000 of War Bonds to the People of the Dominion—Big Subscriptions of Previous Loans Must be Repeated, and Thousands of New Investors Obtained.

THE character of the national organization for Canada's Victory Loan was outlined by Mr. A. E. Ames at a meeting of the Insurance Institute of Toronto on Tuesday. Mr. Ames, who is chairman of the Dominion executive committee in connection with the loan, recalled that in the three former war loans made in Canada the competitive method was in use. "There was a scramble on the part of all bond sellers," he said, "to procure subscriptions through their individual firms. Of course, the feature of competition in business is valuable and should apply in all businesses, except such natural monopolies as public utilities; but I suppose that practically all of us would admit, that we might dislike to be considered socialists, that if there were any feasible way, consistently with our poor human nature, to provide for an equal distribution and maintenance of wealth and business generally, that would be the basis which might result in the greatest amount of comfort and happiness for the people as a whole. As yet, at all events, we are not so highly civilized as to be able to employ such methods in the conduct of all of our affairs, but it has appeared quite clearly that this co-operative principle is one for which the magnitude of the task before us and the circumstances associated with it alike are peculiarly fitted. In this connection it is, perhaps, safe to say that everyone actively associated with the organization has come to feel, even if all did not at first, that the principle of co-operation in this regard entirely outweighs and overrides that of competition.

Will Prevent Duplication.

"This will involve relief, especially to officers of insurance companies, and to all others who are in the class of obvious investors. While, therefore, during this campaign there must be a considerable distribution of unproductive literature, yet this will be spread over a very wide surface, and well-known investors will not be subjected to the receipt of, say, 26 different prospectuses and canvassing by 26 different people.

"The minister of finance, after most careful survey of the whole situation, reached the conclusion that general organization work and co-operation throughout the provinces should be in the hands of a Dominion executive committee, composed of working people used to the distribution of securities, and having, in their experience, a good start toward solution of such problems as would have to be dealt with prior to and during the progress of the campaign. The Dominion executive is, therefore, composed of a group which, for convenience of operation, are men resident in the cities of Toronto and Montreal, with the exception of Sir Augustus Nanton, resident in Winnipeg, and who is a most valuable member of the committee. The Dominion executive meets daily, and is in constant touch in a consultory, advisory and helpful capacity with all other committees.

Many Important Committees.

"To co-operate with this Dominion executive and to do everything in their power to help towards the success of the campaign, there have been appointed co-operative committees for the Dominion and for the provinces by the Bankers' Association, the Life Assurance Companies' Association, and the Mortgage Loan Association, in the membership of which latter are included trust, life and loan companies. The Fire Underwriters, as you know, have no Dominion-wide organization, but the Ontario and Quebec associations appointed, some little time ago, committees to co-operate in those provinces, and other fire underwriters' committees have been or are being formed in other provinces to give their support.

"Other committees of Dominion-wide scope are as follows:

"The Dominion special subscription committee, under the chairmanship of Mr. E. R. Wood, with whom are associated a number of partners and expert salesmen in bond and stock [illegible] houses, and a few others specially qualified for the task. This task relates to the larger buyers of bonds, in so far as they are known, and the hope is that members of this committee may be able to procure from the list of investors of $25,000 and over the fullest possible purchase of bonds. Upon these subscriptions, which, roughly, and without sufficient data for making an estimate, the guess is that they may amount to one-half the total subscription, there will be no commission paid by the finance department. The work of this committee is, therefore, of great importance, and is being undertaken with such discretion, energy and knowledge that its success is confidently predicted.

"The Dominion finance committee, under the chairmanship of Mr. J. H. Gundy, who is also vice-chairman of the Dominion Executive, has charge of the apportioning and disbursing of funds amongst the various provinces necessary for organization and incidental expenses.

Publicity and Business Committees.

"The Dominion publicity committee, of which Mr. R. A. Stephenson, of Montreal, is chairman, has charge of the preparation and distribution of advertising matter and prospectuses throughout the Dominion. The advertising matter will consist of newspaper advertising, posters, and a number of other devices which it would be a pity to mention to you now, because of taking away from you the freshness of them as they first come out. It may, perhaps, whet your appetite to know—particularly the appetites of those of you fortunate enough to have young children as an excuse for attending the shows, that there will be a scenario relating to the loan for the moving picture houses.

"The Dominion business committee, under the chairmanship of Mr. W. S. Hodgens, has charge of the preparation of forms and records and other matters which are being relegated to them from time to time, this committee constituting a valuable factor in the organization.

"The Canadian Press Association have offered their services to the finance minister and are prepared to do invaluable service through their reading columns during the campaign. It is hoped that any sacrifice there may be in connection with this service will be minimized by the growing news value of the incidents relating to the loan, through the inspiration arising from the knowledge that thousands of people in the cities, towns and villages will be working actively, intensely and continuously for the success of the loan. Mr. J. H. Woods, of Calgary, president of the Press Association, is personally, with Mr. Imrie, the manager, in charge of this work, Mr. Woods having moved to Toronto for the purpose, to stay until the close of the campaign.

Provincial Organization Committees.

"In an organization, which to be effective, must be complete, the question of comparison of importance of various factors does not arise. Too great importance, however, cannot be attached to the work of the provincial organization committees. In every province there is a separate provincial organization, through which the whole province is being organized down to the last detail. The chairmen for these provincial organization committees have been selected with great care and are considered most suitable for the tasks they have, in co-operation with the other members of their committees. These chairmen are: Mr. William Farrell, Vancouver, for British Columbia; in Alberta, Hon. C. R. Mitchell, provincial treasurer, is honorary chairman, and Mr. William Toole, Calgary, chairman for Southern Alberta, and Mr. James Ramsey, Edmonton, chairman for Northern Alberta; Sir Augustus Nanton, Winnipeg, for Manitoba; Mr. G. H. Wood, Toronto, chairman for Ontario; Mr. J. M. Mackie, Montreal (who is also vice-chairman of the Dominion Executive), for Quebec, with Mr. J. W. McConnell, chairman for the Island of Montreal, and Messrs. A. P. Frigon and E. A. Macnutt for the rest of the province; Mr. C. H. B. Longworth, Charlottetown, for Prince Edward Island; Hon. Senator W. H. Thorne, St. John, for New Brunswick, and Mr. Geo. S. Campbell, Halifax, for Nova Scotia.

"In connection with a number of provinces and cities there will be influential honorary committees, who will be of con-

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 108

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending October 31st, 1917, and that the same will be payable at the Head Office in this City and its Branches on and after Thursday, the 1st day of November, 1917, to Shareholders of record of the 20th of October, 1917.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, September 21st, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

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siderable use by the influence of their names and help where called upon in different directions.

"All of these provincial committees have their own subcommittees, such as special subscriptions, publicity and business committees, whose activities are connected with work throughout the province, and in greater or less degree in co-operation with the Dominion committees of the same character. Each province is divided into a number of districts, and at the head of each of these districts is the strongest man qualified for the position that could be obtained. There will be a special committee in charge of each of the cities and of each of the counties, the idea being to canvass as completely as possible people living in every part of Canada, including those on the farms and those in the factories.

"Objectives are being arranged through consultation with the provincial committees for every province in the Dominion. It is hoped to arrive quickly at objectives which will satisfy every province not only as to its own amount, but, also, as to the objectives for all the other provinces, having regard, so far as possible, not only to what has been procured for previous loans, but also to current conditions in the provinces as varied from what they were relatively in previous years.

Relation of Committees.

"The relation between the Dominion executive and other Dominion committees and the provincial organization committees is one which naturally requires a large stock of patience and consideration. The situation is necessarily somewhat delicate. The attitude of the Dominion executive committee which they have tried to make apparent to the officers of the provincial committees is that of a clearing house of information and method. Obviously, it has been necessary for the finance minister to institute a general basis of campaign throughout the Dominion, but, equally obviously, there is considerable room for elasticity. The last thing, therefore, which any Dominion committee would wish to do is to interfere with any of the prerogatives and the initiative of the provincial committees. We feel, however, that our relation to the campaign is service to the whole situation, through conference with the finance minister as to various features regarding the loan and the campaign, upon the one hand, and through being of any assistance we can to the provincial committees. It will be readily understood that, this being the first time that anything of the magnitude of this organization has been got together in Canada in short order, there is a multiplicity of questions requiring solution, even though broad principles of policy have already been established and recognized.

Co-operation to Achieve Object.

"All the committees, however, are in the throes of organization and getting themselves fit for an intense campaign. Everybody is, so to speak, 'on his toes' with concentrated energy looking to do his best. It is a situation, therefore, where no one having a naturally short disposition can afford to humour it until the close of the books, and where everyone must bring into play all the active and latent sweetness of disposition of which he is possessed. We count upon this, are sure that it will not detract from forcefulness, and are getting evidence of it such as, possibly, might not have been expected from such a large body of keen, active men of independent habits of thought. The whole campaign is based upon the sinking of individuality and complete co-operation to achieve the one vital object.

"Sir Thomas White, minister of finance, has thrown himself into the campaign with great energy and helpfulness. His experience, his initiative, his speeches and availability for conference will be great factors in the loan's success.

"There will grow up with the loan a great deal of healthy rivalry. Provinces which have been given an objective which their committees feel may not fully gauge their relative importance to other provinces will no doubt furnish some surprises in their total purchases of bonds. There will be rivalries amongst cities and towns in the same class within each province, and with cities and towns of the same class in other provinces. For instance, Toronto and Montreal have already developed a friendly feud, and I hope there will be plenty of fuel to keep the feud alive until the books close. Hamilton and Ottawa should keep their eyes upon each other; Calgary and Edmonton are furnished with a fair battle-ground to fight out the question of supremacy; Saskatoon will want Regina to take notice of its success; Victoria will no doubt wish to test whether it may not furnish a greater response per head than Vancouver, while Halifax and St. John, and Sherbrooke and Three Rivers will have an admirable chance to pay off old scores.

Two Hundred Thousand Subscribers.

"It is felt that the character of bonds and the dependence of Canada for its prosperity upon the investments of her own people will cause a cumulative and, finally, a tremendous demand for the issue, and whereas, as mentioned at the first part of these remarks, there were just over 40,000 purchasers of the last Canadian domestic loan for $150,000,000, it is hoped there will be over 200,000 buyers of bonds on this occasion. It will take a larger number of subscribers than that to bring Canada into line with the proportion of subscribers to their government loans in the United States and in Great Britain. This fact will be pressed home to the people of Canada during the campaign, and we do not think that Canadians who are quite able to approximate the record of these two countries will care to be found to be less enlightened.

"When this new loan was first mooted the idea was received somewhat coldly by practically everyone. It was felt that the previous loans had pretty well taken up the investing powers of the big institutions and individuals, who would not be able to subscribe as liberally again. The next stage was that it was felt that the big subscriptions must be replaced by finding a great many new buyers. Still later, however, as the task was confronted, the vital importance of it realized and the great amount of money really available in Canada recognized, it was felt that, not only should a very great number of new, smaller subscriptions be secured, but that the number of middle-sized subscriptions should be enlarged and, also, that the volume of big subscriptions should be repeated. It is greatly to be desired that the pressure from the organization which has been brought into being will combine with a growing realization of the necessities and privileges of the situation to secure a success of which Canada will be proud and which will encourage Great Britain and our allies and somewhat discourage the common enemy.

Higher Percentage in Bonds.

"A feature that will be brought home to Canadians during the campaign is that, whereas during the last few years it has been the feeling amongst investors that their investments should be varied and only a certain proportion be held in government bonds, the percentage which Dominion government bonds hold to their total investments will need to be considerably increased, just because circumstances are such as to require it.

"This is everybody's campaign. Offers to aid have come from every direction. One of the provincial chairmen has written that he has yet to learn of anyone who will shirk any help that is asked of him. The Boy Scouts have proffered their services, which will no doubt be used, and while there has to be a general plan for such a campaign, and there are some directions of individual or institutional effort which would be impracticable through conflicting with the necessities of the organization, yet there are a thousand ways in which the general scheme may be assisted, and it will be the endeavor of those who have anything to do with the direction of the campaign to employ to the utmost all useful effort."

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UNIFORM PROVINCIAL INSURANCE LAWS

Provincial Insurance Superintendents May Meet at Winnipeg to Discuss This Matter

Uniformity of provincial insurance legislation is the topic of a suggested conference of the provincial insurance superintendents. The proposal is contained in a letter of Mr. A. E. Ham and Mr. A. E. Fisher, insurance superintendents respectively of Manitoba and Saskatchewan. It is addressed to the insurance officials of the other seven provinces and suggests that the meeting shall be held in Winnipeg. The letter, in part, reads as follows:—

"That there should be uniformity in our various provincial insurance laws regarding contracts of insurance is the opinion of all who are interested in the business of insurance. The advantage of such uniformity, not only to the companies, but to the insurance public as well, is very patent.

"Undoubtedly, each superintendent has been approached by the insurance interests with reference to this matter, and we all appreciate, not only the advantage of uniformity, but the necessity of such a condition as well. The main reason why there is not uniformity in our laws of insurance contracts is primarily due to the fact that the insurance department of one province is not aware of the nature of legislation which is contemplated by some other department.

Action by Western Men.

"The western superintendents have, on several occasions, met and discussed various matters pertaining to uniformity of the insurance laws of the west, and to some measure, have been successful in obtaining uniform statutory fire and hail conditions in Manitoba, Saskatchewan and Alberta, and many other minor sections of their acts have been made uniform.

"We have, for example, the American Insurance Commissioners who meet once a year for the purpose of discussing insurance conditions that arise in the United States. You are well aware of the fact that at these meetings, or conventions as they are called, conference bills are prepared and drafted which, in turn, are presented to the legislatures of the various states, with the result that uniformity of contract laws and other insurance regulations have been secured.

Health and Accident Contracts.

"At the present time the casualty managers are asking for the standardization of health and accident contracts. The superintendent of insurance at Ottawa in the new insurance act for 1917, has inserted certain indefinite conditions that must form part of every contract, but it nevertheless remains for the provinces themselves to standardize.

"The western superintendents have been dealing with this matter, and have gathered considerable data, which would be presented at a meeting to be held at a later date.

"Appreciating the advisability of uniformity throughout the provinces, we would be pleased if you would bring this memorandum to the attention of the minister in charge of your department with a view of obtaining his permission for your attendance at that meeting. We would suggest that the first meeting be held in Winnipeg as, owing to its geographical position, it is the most convenient place for the superintendents to meet."

BUY AND SELL IN TRADING-ROOM

The Fort William and Port Arthur grain exchange are now doing all their purchasing and selling in the trading-room, instead of privately as heretofore. Half-hour quotations are posted and all facilities have been provided for the use of the members. The first car of grain consigned to the local sample market was sold by the Bole Grain Company at a premium of 2¼ cents over the grade price.

Three Winnipeg grain men were admitted as members of the exchange on October 16th. The membership totals 172, and seats are selling at $400. The membership has been limited to two hundred. The exchange will invest $5,000 in the next Canadian war loan and $[illegible] in the Saskatchewan Greater Production loan.

FINANCING THE WAR

Canada Must Play Her Part by Economy and Conservation of Natural Resources

Weighty as are the blows which have been dealt the [illegible] in the national effort to strengthen the battle line. In the production of supplies for this purpose, nature has been more than usually helpful, and has favoured us with good weather for harvesting and thrashing. It is, therefore, possible to increase the assistance we have been giving to the United Kingdom and to our allies in carrying the growing burden of the war, as the exportable surplus of this year's crops is very much greater, and our facilities for producing essential war material have become more efficient than they were a year ago. In the fiscal year ending 31st March last, we supplied the United Kingdom with merchandise amounting in value to $742,000,000, by far the larger part of our total exports of $1,151,000,000, and for the five months ended August her purchases from us were on a still larger scale. Last year, according to the government estimates, the value of our field products was $820,000,000, while present indications are that this year the value will be $1,100,000,000, which will account for the increase in our exportable surplus. For the same five months, the exports of manufactured goods had a value of $289,716,536 as compared with $153,022,063 in the corresponding period a year ago. These, too, were to a large extent exported to the United Kingdom.

Relieve Financial Strain.

After three years of stress and strain, the United Kingdom has regulated her imports in such a drastic manner that only the most essential are now admitted. We should consider it a privilege to be in a position to supply so great a volume of these essential imports and should exercise it to the fullest extent in such a manner as to relieve, as far as possible, the strain upon the financial resources of the Imperial authorities. This can be done by extending further credit, the measure of which is not determined by the banks, or by the government, but by the sacrifices of luxuries and non-essentials which Canadians as a whole are prepared to make, and by their readiness to place at the disposal of the government the savings thereby effected. It does not indicate either a high or sincere resolve to render the utmost aid in winning the war if we live as in time of peace, demanding our customary enjoyments and conducting our affairs so as to oblige our allies to draw upon their stores of gold in order to pay for their purchases from us. Failure to put at the disposal of the government every possible dollar will add substantially to the difficulty of financing our part in the war and the sale of our crops.

Britain's Gold Resources not Inexhaustible.

The gold resources of the United Kingdom available to meet the enormous balances against her are not inexhaustible. Since the outbreak of the war they have been subjected to an extraordinary drain, as is indicated by the gold movement to the United States, which for the 12 months ended June last reached $977,176,026, of which $950,000,000 came from British sources. This large sum did not suffice to meet her adverse balances in the United States and to protect exchange, and as is so well known, it was necessary to arrange very large credits for this purpose.

Her adverse balances in Canada are proportionately large. Our total exports of merchandise in the last three fiscal years amounted to $2,419,953,679, and imports to $1,808,485,635, the difference being $611,468,044, which is about equal to the total of our obligations abroad during the same period for current interest and other indebtedness. Trade balances alone, therefore, would not necessitate abnormal gold shipments, and the moderate increase in the holdings of the metal in Canada may be attributed to borrowing in the United States. As that country is now engaged in the war, and is faced with no small problem in financing its preparations, borrowing there is becoming more difficult, as is made evident by the terms of the last Canadian loan. It remains for Canada to turn to her own resources, which have not yet been drawn upon to the extent of causing her people to make any financial sacrifice.—Candian Bank of Commerce monthly letter.

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London Comment on Our Marine Insurance Association —Impossible to Make a "Lloyd's" in Canada

The Yorkshire Post publishes a paragraph which has puzzled shipping circles in London. It is as follows:—

"After an agitation which has been carried on for many years a marine insurance organization on the lines of Lloyd's is to be established in Canada. This new body is to be known as the Canadian Board of Marine Underwriters, it will appoint agents all over the world, and deal with legislation affecting insurance interests, arrange codes, and issue policies. The board will, naturally, become a real power in the insurance world, and not only will there, it is hoped, be friendly co-operation with the parent body, but a real effort will be made to reduce the charges for St. Lawrence traffic, now that, by better lighting and buoying, and the appointment of more efficient pilots, navigation on that river has been made safer than it was."

Written Under a Misapprehension.

The statements made in London seemed so confused that a representative of The Canadian Gazette called upon a well-known member of Lloyd's to ask his opinion. He said that he had no idea of what movement there might be in Canada with regard to marine insurance, but that whatever it was, this paragraph was evidently written under a misapprehension. Lloyd's was a corporation, but as such it did no business. The business was done by the individual members of the corporation who were in competition for that business. In this respect Lloyd's was like the stock exchange or corn exchange. Members of Lloyd's were required, before being made members, to deposit money with the corporation according to the amount of business they intended to undertake.

"Lloyd's" in Canada Impossible.

Lloyd's was the result of long years of business in London, and the member could not see how it was possible to make a Lloyd's in Canada. The writer of the paragraph evidently seemed to think that it was itself an insurance corporation doing business itself. He himself did not think there was room for such a Canadian corporation even if it were feasible. The United States had companies which they called "Lloyd's," but they were merely marine insurance companies. Over 50 per cent. of the United States ships were insured at Lloyd's in London. As to the St. Lawrence rates, these were not arbitrarily fixed. Rates were worked out on the law of averages. The improvements made in the St. Lawrence route would necessarily lower the rates as time went on and the effect of the improvements became patent.

There was recently organized, as a branch of the Montreal board of trade, an association known as the Canadian Board of Marine Underwriters, whose special aim is to secure beneficial interchange of views upon, and consideration of matters pertaining to, the general conduct of marine insurance.

WAR BOND QUERY

Are Dominion war bonds subject to taxation by the Toronto assessment department? The question came up in the Court of Revision last week, when Mr. Robert L. Fraser appealed against the assessment on his income.

"I cannot see how we can possibly charge for Dominion war bonds," observed Commissioner Ardagh, reviewing an advertisement of the Dominion government to the effect that its war bonds would not be subject to taxation by the Dominion government.

"That does not apply to us," declared a representative of the assessment department, who contended that the Dominion government's guarantee did not cover provincial taxation.

Judgment was reserved. A higher court will probably decide the question.

The tax exemption clause in the war loan prospectuses reads as follows:

"The issue will be exempt from taxes—including any income tax—imposed in pursuance of legislation enacted by the parliament of Canada."

ESTIMATES OF OUR GRAIN CROPS

Quality, Yield and Condition of Grain, Root and Fodder Crops

The estimates of the yield per acre of wheat, oats, barley and flax are somewhat lower than those reported at the end of August, and the reduction applies to all the provinces, according to the returns of the census office, Ottawa, for the end of September. The later returns, being based to a larger extent upon thrashing results, appear to indicate that the first estimates, based upon the appearance of the crops in the field, were too high. The total yield of wheat for Canada is now provisionally estimated at 231,730,200 bushels, the average yield per acre being 15¾ bushels, as compared with 16¾ bushels reported a month ago, and with 17 bushels the yield of 1916. Of oats the total yield is 393,570,000 bushels, as compared with 410,211,000 bushels in 1916, the average yield per acre being 29½ bushels in 1917, as compared with 37.30 bushels in 1916.

Barley and Rye Yields.

Barley yields 51,684,000 bushels, as compared with 42,770,000 bushels in 1916, the average per acre being 21½ bushels, as compared with 23.72 bushels in 1916. The yield of rye is 4,239,800 bushels, which is slightly more than the quantity returned a month ago; the yield per acre is 20 bushels, as against 19 bushels in 1916. For the three prairie provinces the yields are as follows: Wheat, 209,794,200 bushels; oats, 237,925,000 bushels; rye, 2,534,000 bushels; barley, 36,727,000 bushels; flaxseed, 6,747,000 bushels. The total yields of the remaining grain crops, now reported for the first time this year, are as follows: Peas, 2,786,600 bushels from 151,030 acres, an average of 18½ bushels per acre; beans, 635,700 bushels from 43,000 acres, average 14¾ bushels per acre; buckwheat, 7,189,000 bushels from 336,400 acres, or 12¾ bushels per acre; mixed grains, 15,741,000 bushels from 469,140 acres, 33½ bushels per acre; and corn for husking 6,193,000 bushels from 173,600 acres, an average of 35¾ bushels per acre.

Figures High in Ontario.

Correspondents were asked to report on the quality of the grain crops at the time of harvest, as measured against a standard of 100, representing grain well headed, well filled, well saved and unaffected to any appreciable extent by frost, rust, smut, etc. The average results for the whole of Canada are as follows: Fall wheat, 76; spring wheat, 72; all wheat, 73; oats, 74; barley, 75; rye, 79; peas, 69; beans, 71; buckwheat, 63; mixed grains, 79; flax, 67; corn for husking, 67. The figures are generally high for Ontario, wheat being 80, oats 92 and barley 89. In Quebec wheat is 67 and oats are 74. In the prairie provinces wheat is 75 in Manitoba, 70 in Saskatchewan and 75 in Alberta. Oats are 62 in Manitoba, 57 in Saskatchewan and 56 in Alberta.

The condition of root and fodder crops, measured against a standard of 100 as representing a full crop, was, on September 30, as follows: Potatoes, 64; turnips, 72; mangolds, carrots, etc., 77; sugar beets, 76; corn for fodder, 72; and alfalfa, 81. The condition of the potato crop by provinces was on September 30 as follows: Prince Edward Island, 81; Nova Scotia, 77; New Brunswick, 57; Quebec, 47; Ontario, 81; Manitoba, 69; Saskatchewan, 71; Alberta, 89; and British Columbia, 70.

VESSEL "TENTO" LAUNCHED IN TORONTO

The Polson shipbuilding yards last week launched their eighth vessel turned out this year at Toronto. The "Tento" is an ocean-going cargo steamer, built purely for carrying ocean freight. Its principal dimensions are as follows: Length, 261 feet; breadth, 43 feet 6 inches; depth, 23 feet; deadweight capacity, 3,500 tons; mean draught, 19 feet 6 inches. The ship is of the single-deck type, built on the deep frame principle, with cellular double bottom all fore and aft, and peak tanks; four watertight bulkheads, two masts, six steam winches—one at each mast and derrick; steam and hand steering gear, electric light, evaporating outfit. The propelling machinery consists of triple expansion engines.

A Tested Investment

For thirty-five years this Corporation has issued Investment Receipts called their

GUARANTEED INVESTMENT

The utmost satisfaction has always been the experience of those who have invested therein.

It is secured by first mortgage on improved property of double the value of the mortgage and is further guaranteed by the Capital and Reserve of the Corporation, Booklet and full particulars on request. An interview is solicited.

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TORONTO GENERAL TRUSTS
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Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

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Authorized Capital	$ 1,000,000.00
Subscribed and Fully Paid	750,000.00
Reserve and Surplus	500 000.00
Total Assets	15,000,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

By appointing this Company your Trustee and Executor or Financial Agent, you ensure expert and continuous service, and safeguard your Estate against mismanagement and loss.

Will forms supplied on request free.
All business of a Trust nature transacted.

COLD STORAGE INVESTIGATION

Sir Joseph Flavelle Explains His Historic Remark, "To Hell With the Profits"

Sir Joseph Flavelle, at the resumed government inquiry at Toronto on the cold storage business in Canada this week, made the following statements:—

When he made his famous remark about profits going to "the hell where they belong," he meant only profits that were made by munition manufacturers who skimped expenditures on their plants, thus making delivery of orders slow. He is a poorer man than before the war—that is, in a sense of disbursement of money. He does not know how much richer he is—but the Davies Company stock is more valuable. He had not made a penny on munitions, directly or indirectly. He knew of no transaction in his 25 years with the Davies Company about which he would be embarrassed to answer questions. He accepted responsibility for the post-curing process. It was not a matter of morals. He had not personally secured any preferences for the Davies Company in the matter of war contracts. If Canadians used more of the rougher cuts of bacon the price would be lower. The Davies Company and the Harris Abattoir Company were in a rivalry that was not natural, and they would merge in the near future. He had offered his firm's services to Henry Denney, the War Office bacon buyer, the day after war was declared. His young men in the Davies Company had done a good stroke of business in beating American competition. Munition manufacturers were entitled to a fair profit, and Canada owed a debt of gratitude to them.

Referring especially to the shell manufacturers, he said:—

"When I returned from England last December I was asked to wait over in place of going to Ottawa because there was a meeting of manufacturers called for the following day. I should think there were several hundred manufacturers present at the meeting, men who were engaged in the enterprise of producing munitions. Sir Charles Gordon, as vice-president of the board, was chairman of the meeting. After listening to the discussion, I was asked if I would speak at the meeting. I had come from the front where I had seen the conditions and been very deeply impressed by them. I had been sitting in London more or less continually for six weeks with a group of men in the ministry of munitions, who were responsible for framing the programme for the production of ammunition, and the share which we would have in Canada in the production of the ammunition was the matter which brought me into conference with these gentlemen.

Statement Slightly Changed.

"When I addressed the meeting I told them what I had seen at the front; of the conditions which I had found in London; of the promises which I had made on behalf of the Canadian manufacturer of the munitions which he would produce, and that I had made the promise based upon positive cables from Ottawa that the manufacturers had agreed to do so. I pointed out to them that at the moment we were behind, greatly behind, in the delivery of the munitions which we had promised; that I was concerned to learn from the meeting that we had together that some were hesitating to expend the necessary money to carry out the contract which they had undertaken to carry out, and that in consequence there was a possibility of the delivery of munitions not fulfilling, and I said: If it is profits in relation to what I have seen and what I have told you, then your profits ought to go to the hell to which they belong.

Would Say the Same To-day.

"And, Sir, I would say just the same to-day if it became a question as to whether a manufacturer would carry out his obligation to complete his munitions in accordance with his contract, or whether he would hesitate to make the necessary expenditure because he hesitated about the profit that he had. I would say exactly the same thing to-day, and having said that, Sir, may I also say this, because I would not have in my official relationship to the manufacturers any wrong done them: This country owes an obligation to the manufacturers of Canada in the production of munitions that very few realize. They all have the right to make a profit on the production of munitions, for they had the courage to expend exceeding fifty millions of dollars in plant to produce them. If it had not been for the courage and resource and purpose of the manufacturers of Canada in making their expenditures for the purpose of producing munitions, if they had not done so, we would not have as worthily fulfilled the duty which we have so honestly and worthily fulfilled.

Profits Proper and Natural.

"In place of the chairman of the munitions board believing the manufacturers of Canada should not have a profit on the production of munitions, he has sincerely and earnestly believed from the first that it was a proper and natural thing, and if they did not make a profit they could not have the courage to put in the necessary plant, and the munitions could not be produced. I appreciate that you should have given me an opportunity of making this explanation, because it has been associated all over the Dominion with the profits of the William Davies Company, and the insincerity of the president of the William Davies Company, who in one official capacity could say nobody else should have profits, and in his own capacity he thought he should have a good deal of profit. There is no difference between the William Davies Company and the president of the William Davies Company. It is a common situation in either case.

Old-Fashioned Business.

"Twenty-five years ago I came into the William Davies Company. I found it an old-fashioned business in which integrity and good conducts were paramount. I have lived in that business for 25 years. I believe the standards that we found when we took over the business have been maintained. I know of no transaction—I can recall no transaction—during those 25 years, that under the most searching examination to get the truth of the transaction, that I would have the least embarrassment in answering any questions that might be asked me. We have sought to secure accurate knowledge of administration; we have never sought any advantage of combination or association with others, by combination with others, by attempting to control by reason of having any relation with other corporations.

"We have tried to do our business well," said Mr. Flavelle in conclusion. "We thought we had won the confidence of the great body of the community. I think we deserved it, and I would personally like to bear tribute to the body of officers of the company who have grown up in it, and I believe have decently and faithfully carried out the spirit that was passed on to them by the original William Davies Company, when they came into occupation of the works of that company."

ANNUAL MEETING OF GRAND TRUNK PACIFIC

In reviewing the results for the past year at the annual meeting of the Grand Trunk Pacific Railway Company at Montreal, the chairman, Mr. Alfred W. Smithers, said it was gratifying to note an improvement, although much remains to be accomplished before the property could be on a self-sustaining basis. This condition, however, could only be the natural result of constructing lines of transportation through hitherto unsettled and undeveloped country, and was the history of all other transportation lines. It was, therefore, encouraging to note marked improvement in these conditions from year to year, as the advent of the railway had made possible the discovery and opening of almost unlimited natural resources. Notwithstanding the stopping of foreign immigration during the war, a very considerable immigration from the United States, well equipped financially for farming and other pursuits, continued to go into the new country, and, in addition to the increased acreage taken up, a number of lumber mills along the Fraser River, in British Columbia, had been built to supply the increasing demand for lumber on the prairies, all of which made traffic for the railway.

Mr. Smithers presided, and the following directors and officers were elected for the ensuing year: Directors—Alfred W. Smithers, Sir H. M. Jackson, John A. Clutton-Brock, Sir Wm. Lawrence Young, Howard G. Kelley, E. J. Chamberlin, W. H. Ardley, Frank Scott, W. H. Biggar, Hon. P. Dandurand, Wm. Molson MacPherson, J. E. Dalrymple, Peter McAra and J. B. Fraser. Officers—Howard G. Kelley, president; W. P. Hinton, vice-president and general manager; W. H. Biggar, vice-president and general counsel; J. E. Dalrymple, vice-president; Frank Scott, vice-president and treasurer; Henry Phillips, secretary; W. H. Ardley, comptroller.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

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The convenient Guaranteed plan of investment offered by the Canada Trust Company (which is managed in connection with the Half-Century-Old Huron & Erie Mortgage Corporation) yields a profitable rate of interest, combined with unquestioned safety.

Ask for particulars.

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5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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THE DOMINION SAVINGS AND INVESTMENT SOCIETY

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Interest at 4 per cent. payable half-yearly on Debentures

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THE TORONTO MORTGAGE COMPANY

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Capital Account, $724,550.00 Reserve Fund, $560,000.00

Total Assets, $3,244,596.44

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Deposits received at 4% interest, withdrawable by cheque.

Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

The Maximum of Security

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

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ELEVEN MILLION DOLLARS

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When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

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THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS **5%**

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IN TIMES OF ROUTINE—

—You may be able to attend to all the details of your affairs. But almost everyone is called out of town sometimes, usually on very short notice.

At these times the service of a trust company demonstrates its value. The company as your agent, acquainted with your affairs of business or of private property, remains and deals with them as faithfully as you yourself could deal.

We invite inquiries about the service we render as agent.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 KING STREET EAST, TORONTO

Canada's Victory War Loan Must Succeed

Each Citizen's Help is Needed—Selling Organization is Nearly Complete—Funds to be Spent Here—Canadian Activities Depend Upon the Result of the Victory Loan.

THE oversubscription of our war loans are well-made silver bullets in the hide of Prussian militarism, autocracy and barbarism. The oversubscription of Canada's Victory Loan, 1917, will be another such bullet. Canada is willing to manufacture these bullets until peace is brought to the Empire and its Allies. The success of our war loans is a further indication of our resolve to fight the war to a conclusive finish. It is one of a hundred similar incidents occurring every day in the Motherland and in the outposts of the Empire.

While Germany is tangled in all sorts of financial difficulties, with the future dark and foreboding, and defeat looming in the distance, the British Empire is raising, with comparative ease, hundreds of millions for the conduct of the war.

The silver bullet is scoring heavily. The material at hand for its making is still sufficient to give the Hun an additional shiver. The coming Victory Loan will be our fourth war loan. The first, second and third were oversubscribed. The fourth must be made an overwhelming success.

The proceeds of the Victory Loan, to be issued next month, will be used for war purposes only and will be spent entirely in Canada. The full subscription of the loan will enable us to establish credits here for Great Britain so that she may continue her purchases of at least $2,000,000 a day in this country. She is spending here approximately $1,000,000 a day for munitions alone. In addition, she is buying vast quantities of general war supplies, including our agricultural products. The full subscription of our Victory Loan will allow these purchases to continue.

We must oversubscribe the loan to finance our boys in the trenches, to bring the war more speedily to a successful conclusion, and to maintain the present prosperous conditions in Canada. For this loan more than any of the previous issues, the help of the small investor is needed. Subscriptions of $50, $100, $1,000, $5,000 and $10,000 may easily be those responsible for the success or failure of the loan. Only the combined efforts of every citizen can make this loan the success it must be made.

WAR BONDS MUST BE BOUGHT

No Right to be More Careful With Dollars Than of Men at the Front

"You ask me what I think the most important financial question of the day, and I have no hesitation in saying that the necessity for economy and saving and making a success of Canada's Victory Loan, is by all odds the most important financial question before the people." This statement was made in an interview with *The Monetary Times* this week by Mr. J. P. Bell, general manager of the Bank of Hamilton, Hamilton.

Only 1 in 200.

"It has been said that only 1 in 200 of our population has invested in Canadian war loans to date, whereas in England 1 in 8 of the population, and in the United States 1 in 25 invested in the last war loan. It has been well said that nothing could be more cruel, more wasteful, or more inhumane than to wage war half-heartedly. Let each citizen in this country ask himself if he is waging this war with all the intensity of his being, and whether he has any right to be more careful of his dollars than of the young men of this country who have so nobly gone to do their part.

"It should not be necessary to put any special emphasis on the safety of the investment afforded by the Canadian Victory Loan. It has behind it the individual promise of the purchaser and of every other citizen of Canada, and is better secured than if issued against bags of gold stored in burglar proof vaults.

Credits Must be Advanced.

"From a purely selfish point of view it should commend itself, as it is known that the orders for shells and supplies of all kinds are not falling off because they have a sufficient quantity of them in Britain, but because the credit must be created to pay for them; and if we will lend the Canadian government the money they will in turn spend it here, and all will reap the benefit directly or indirectly.

"May I express the hope that every citizen will take a share of the new Victory Loan, even if it is only a $50 bond which he can pay for in instalments during the coming months, and thus fulfil to some extent his obligations to his country."

NATIONAL BOND-SELLING ORGANIZATION

Arrangements Nearly Completed—Manitoba and Saskatchewan Committees—Dividends in Victory Loan?

The final touches are being given the widespread organization which next month will sell the bonds of Canada's Victory Loan. A strong effort will be made to see that every home and every business in the country is a holder of these Victory bonds. On previous occasions, the lowest denomination was $100. The Victory bonds will probably be purchaseable in denominations of as low as $50.

The Canadian Bankers' Association has appointed eastern committees at Montreal, Quebec, Halifax, St. John and Charlottetown, and central and western committees at Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria to co-operate with the Dominion executive war loan committee. The members of these bankers' committees are as follow:—

Eastern Canada.—Montreal—C. E. Neill, general manager, Royal Bank, chairman; H. B. Mackenzie, general manager, Bank of British North America; E. C. Pratt, general manager, Molsons Bank; Beaudry Leman, general manager, La Banque d'Hochelaga; A. D. Braithwaite, assistant general manager, Bank of Montreal; T. E. Merrett, Merchants Bank.

Quebec—N. Lavoie, general manager, Nationale, chairman; F. W. Smith, Union Bank; A. J. Welch, Royal Bank; W. M. Bancroft, Bank of Montreal; W. G. Hinds, Merchants' Bank; P. B. Dumoulin, Molsons Bank; H. Collette, Hochelaga Bank.

Halifax—D. MacGillivray, Canadian Bank of Commerce, chairman; F. St. C. Harris, Royal Bank; H. A. Fleming, Bank of Nova Scotia; Frank Hope, Bank of British North America; A. E. Nash, Bank of Montreal.

St. John—A. C. Skelton, Bank of British North America, chairman; J. M. Christie, Bank of Commerce; F. J. Shreve, Merchants' Bank; W. J. Ambrose, Bank of Montreal; R. H. Anderson, Bank of Nova Scotia.

Charlottetown—H. W. Binning, Bank of Nova Scotia, chairman; E. G. Coombs, Bank of Montreal; A. W. Hyndman, Royal Bank; G. W. Harrison, Bank of Commerce.

Central and Western Canada.—Toronto—H. V. F. Jones, assistant general manager, Bank of Commerce, chairman; J.

1918 - Monetary Times Annual - 1918

EVERY year the MONETARY TIMES ANNUAL is endorsed by the principal business men and financiers of Canada as an indispensable work of reference. Its value in this regard has been demonstrated over and over again until to-day it is to be found in all well-conducted financial, insurance and commercial offices in the country.

Year by year there is an ever-increasing demand for the Annual.

In order to adequately care for the 1918 Annual in this respect we have plans which insure a wider and more valuable distribution of the issue than of any previously sent out.

In spite of these larger plans and the fact that the cost of production of such an issue has gone up considerably the advertising rates will remain the same as in previous years.

There are some very desirable positions available. In order to secure one of these it is advisable that you write us as early as possible.

Read what a few of Canada's leading men of affairs have to say concerning the Monetary Times Annual.

"It had been my intention to quote some of the trade and financial statistics, but having recently had opportunity of studying, to some extent, the splendid review published by *The Monetary Times* on January 5th, I shall follow the precedent of some former presidents and omit these statistical statements."—ARTHUR HEWITT, ESQ., in presidential address before the members of the Toronto Board of Trade, January, 1917.

"There is a great deal of valuable information in your Annual which we find very useful to refer to from time to time."—MESSRS. OSLER, HAMMOND & NANTON, Winnipeg.

"I would like to bear testimony to the excellence of your Annual Number. It is a splendid contribution to Canadian war-time finance—a magnificent example of that new spirit which has taken possession of Canada since the beginning of the war."—R. E. ARMSTRONG, Secretary, St. John Board of Trade.

"A great many thanks for the most interesting and valuable Finance and Trade Review which *The Monetary Times* have just published. I shall keep it by me for reference during the coming year as I know it will prove of great value on many occasions."—H. V. F. JONES, Assistant General Manager, Canadian Bank of Commerce.

"Allow me to congratulate you on the 1917 Annual, which seems to me by far the most interesting and complete that you have ever issued. You are establishing a record that is enviable."—KINGMAN NOTT ROBINS, Treasurer, Associated Investors, Rochester, N.Y.

"The volume is a veritable vade mecum of financial and commercial information to which one will refer every now and again with the utmost confidence and satisfaction."—S. R. PARSONS, President, Canadian Manufacturers' Association.

"Without doubt the issue is the best Canadian financial publication that I have ever had an opportunity of looking over. There is a surprisingly large amount of information in this volume, much more so than is usually in a financial journal."—W. A. MACKENZIE, Toronto.

"I read the office copy which came in a few days ago, and wish to congratulate you upon the enormously valuable review of finance, development, etc., in Canada during 1916."—JAMES WHITE, Assistant to Chairman, Commission of Conservation, Ottawa.

"I received copy of *The Monetary Times Annual* for 1917, and I must congratulate you very much on this splendid issue. It certainly contains a world of information to any Canadian, and in this regard I have placed it in my private library for further reference. This is the most interesting issue that I have ever seen turned out by any financial newspaper, and I can assure you I appreciate it very much."—E. F. HUTCHINGS, Great West Saddlery Company, Winnipeg, Man.

"I have been greatly interested in your Annual Number this year, which I believe to be quite the best you have ever issued. Certainly there has been more meat for myself in this number than in any previous one."—A. L. CROSSIN, President, Western Canada Mortgage Association, Winnipeg.

1918 - Monetary Times Annual - 1918

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C. Mason, acting general manager, Home Bank; C. A. R[illegible], Dominion Bank; J. A. McLeod, assistant general manager, Bank of Nova Scotia; G. D. Boulton, Imperial Bank.

Winnipeg—H. B. Shaw, general manager, Union Bank of Canada, chairman; R. Campbell, general manager, Northern Crown Bank; F. L. Patton, Dominion Bank; V. C. Brown, Bank of Commerce; F. W. Ross, Bank of Nova Scotia; F. H. Reid, Home Bank; E. P. Winslow, Bank of Montreal; J. A. Wood, Bank of Toronto.

Calgary—C. G. K. Nourse, Bank of Commerce, chairman; W. H. Barker, Merchants' Bank; W. Matthew, Bank of Hamilton; F. D. Patterson, Standard Bank; C. R. Latimer, Bank of Toronto.

Regina—R. J. Williams, Bank of British North America, chairman; S. P. Newcomb, Bank of Ottawa; R. M. Gemmell, Bank of Nova Scotia; W. S. Grey, Dominion Bank; A. B. Netherby, Royal Bank.

Edmonton—G. R. F. Kirkpatrick, Imperial Bank, chairman; J. F. McMillan, Royal Bank; H. H. Richards, Northern Crown; F. Pike, Merchants' Bank; J. J. Anderson, Union Bank of Canada.

Victoria—D. Doig, Bank of British North America, chairman; W. H. Hargraves, Canadian Bank of Commerce; A. Montizambert, Bank of Montreal; A. C. Fraser, Merchants' Bank; H. H. Rowley, Union Bank of Canada.

Vancouver—G. V. Holt, Canadian Bank of Commerce, chairman; W. T. Gwyn, Dominion Bank; W. H. Hogg, Bank of Montreal; S. G. Dobson, Royal Bank; J. M. Lay, Imperial Bank; T. B. Phepoe, Molsons Bank; J. F. Harper, Bank of Hamilton.

Saskatchewan and Manitoba Organizations.

Hon. C. A. Dunning, provincial treasurer of Saskatchewan, has been appointed chairman of the Saskatchewan provincial committee for the Victory Loan. The other members are: Vice-chairman, Mr. D. M. Balfour; secretary, Mr. S. W. Harris; treasurer, Mr. H. W. Givings; Messrs. Arthur Hitchcock and J. H. Kern, Moose Jaw; J. O. Hettle and A. H. Williamson, Saskatoon; G. E. Cork, John Rogers and G. H. Bradshaw, Regina.

The Manitoba organization has been completed. Outside of Winnipeg there are ten divisions, each under the care of an experienced bond salesman. The city of Winnipeg will be attended to by the general committee. The bond men who will have charge of the special districts are Messrs. J. A. Thompson, A. N. Strang, T. R. Billett, W. H. Gardner, G. M. Black, William Jennings O'Neill, George J. Seale, Robert McKay, John E. Botterell and D. I. Rossini. They will have charge of Manitoba districts as follows:—

Mr. Thompson will have charge of the areas tributary to the towns of Melita, Deloraine, Hartney, Boissevain and Baldur.

Mr. Strang will have charge of the areas tributary to the towns of Virden, Reston, Rivers, Souris, Brandon, Carberry and Glenboro.

Mr. Billett the following towns: Miniota, Russell, Birtle, Shoal Lake, Hamiota, Rapid City and Minnedosa.

Mr. Gardner the following towns: Roblin, Swan River, Minitonas, Gilbert Plains, Grand View, Dauphin and Winnipegosis.

Mr. Black the following towns: Swan Lake, Polit Mound, Manitou, Morden, Miami, Roland, Plum Coulee, Winkler, Altona and Gretna.

Mr. O'Neill the following towns: Letellier, Emerson, Steinbach, Lorette, La Broquerie, Stuartburn and Sprague.

Mr. Seale the following towns: Holland, Treherne, Carman, Elm Creek, Morris, Sanford, Headingly and Rosser.

Mr. McKay the following towns: Neepawa, McCreary, Ochre River, St. Rose du Lac, Arden, Gladstone and McGregor.

Mr. Botterell the following towns: Selkirk, Brokenhead, Oak Bank and Whitemouth.

Mr. Rossini the following towns: Portage la Prairie, Stonewall, Lundar and Gimli.

Pay Dividends in Bonds.

Mayor C. N. Clendening has been appointed chairman of the committee for Niagara Falls, Ont., in the campaign.

Mr. Gordon M. McGregor, vice-president and managing director of the Ford Motor Company of Canada, is chairman of the Victory Loan committee for Windsor and adjacent border cities. Mr. William F. Gregory, of Leamington, will organize the rural portions of Essex County.

The Vancouver Mining Exchange members, at a recent meeting, pledged themselves to render whatever assistance they could toward making the loan a success.

The sinking fund trustees of Winnipeg, will probably take $500,000 worth of the new bonds. Of the first loan, the sinking fund trustees purchased $500,000; of the second issue, $107,500; of the third, $449,000. The city power department has also purchased about $300,000.

A suggestion has been made that large Canadian corporations should declare their dividends in Victory Loan bonds. Many United States corporations took similar action, paying dividends with Anglo-French bonds.

NATIONAL SERVICE TO HELP LOAN CAMPAIGN

Mr. C. W. Peterson, secretary of the National Service Board, returned to Ottawa on Monday from Toronto, where he consulted the Central Dominion Loan Committee, with the object of co-ordinating the efforts of the National Service organization, which now has charge of the sale of war savinge certificates, and the work of the Victory Loan Committee.

The National Service organization will help the loan campaign. Recently the National Service Board has opened an office in Toronto, with an official and field staff in charge, with a view to working out a co-operative plan in industrial establishments, whereby war savings certificates could be purchased by employees on the instalment plan. During the first few weeks 27 large industrial establishments in Toronto district were canvassed by the National Service staff, and 6,500 men and women were induced to purchase war savings certificates, amounting to $195,000. The present effort is an experiment, but it has proved so successful that it is planned to have a Dominion-wide organization. The propaganda has the double object of raising money for war purposes and the promotion of thrift.

LIFE INSURANCE MEN TO HELP WAR LOAN

The Canadian life insurance companies are co-operating with the finance minister in organizing for the Victory Loan campaign. The chief committee is composed of the president of each of the Canadian life insurance companies, the resident officers of the British and other companies, and the executive officers of the Life Underwriters' Association, with the president, vice-president and secretary of the Life Officers' Association (Mr. D. E. Kilgour).

The following is the executive committee: Messrs. C. H. Carpenter, A. J. Meiklejohn, John A. Tory, A. Homer Vipond, J. F. Weston, A. B. Wood, J. B. McKechnie, E. J. MacIver and H. H. Kay.

Other committees are being formed in the provinces. Mr. D. E. Kilgour is now in Western Canada to co-operate in the work of organization. The life insurance salesmen will assist in selling the loan.

CHAMBLY COUNTY FIRES FIRST WAR LOAN GUN

The first public meeting in Canada's Victory War Loan campaign, for at least $150,000,000, was held last Saturday under the auspices of the South Shore Board of Trade, Chambly County, Quebec Province. Among the speakers were Mr. J. H. Rainville and Hon. Walter Mitchell, provincial treasurer of Quebec. Various speakers first explained, in English and French, the reasons for issuing the loan. Hon. Walter Mitchell said that any man who fails at this time failed in his duty to Canada and to his king. We all had our "bit" to do, and there was more than one way in which to do it. The man who went to the front, and in many cases made the supreme sacrifice does his "bit," but what were the others doing? The soldier sacrificed all, the others were being asked to invest in gold bonds that would bring in 5½ per cent. The investment was a good one, and if every man in Canada had followed the example of France and England each one would be better off to-day. If the campaign educated the people to save, it would be doing more than raise the loan.

Mr. Mitchell also spoke of the necessity of greater production, for it must not be forgotten that there were 24,000,000

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men to-day who were consumers, when before they had been producers.

The provincial treasurer believed that there was too much waste, the ministers of agriculture of all the countries declaring that production must increase and consumption lessen. According to the latest returns there were deposits of $1,392,000,000 in the Canadian banks. When war broke out there were only $1,018,000,000. The cash in circulation now was $338,000,000, or an average of $42.25 for every man, woman and child in Canada based on a population of 8,000,000, and Mr. Mitchell felt that the Victory Loan could well be subscribed by the people in the fight for civilization.

Mr. J. T. Hackett, K.C., said that it was the first time Canada needed money and had to look to her own people for assistance. Was the country to look in vain? It was not a sacrifice that was being asked, but an opportunity that was being given the people. The United States was raising money at 3½ per cent., free from taxation, and Canadians were to be paid 5½ per cent. also free of taxation.

The following officers and committee were then unanimously chosen for Chambly County: Joint chairmen, Messrs. L. E. Brais, F. J. McClure; committee—J. H. Rainville, Dr. E. M. Desaulniers, M.L.A., Mayors Gordon, Thurber, Hardy, Chalmers; Brusselle, of Chambly parish; Bergevin, Chambly Canton; Leonard, St. Bruno; Trudeau, St. Brazile; Ducharme, Chambly Basin; Bare, St. Hubert; and Messrs. John Smillie, Wayland, Williams, J. S. V. Dupras, H. J. Cross, Edmond Desalniers, Reginald Dore, C. T. Hedlar, W. P. Powell, A. F. Stratton, A. Benoit, B. Bernard, L. E. Kingston, V. Pigeon, Jos. Horsfall, L. Betournay, P. M. Wickham, E. F. Racey, J. H. Bartholomew, Chas. Roy, J. P. Lamarre, J. P. Hudson, T. M. Taylor, C. F. Bristol and Yvon Lamarre, with power to add to their number.

ATIKOKAN IRON COMPANY

The Port Arthur city council suggests the operation of the plant of the Atikokan Iron Company under government control, and a communication will be sent to Sir George E. Foster to that effect. A letter will also be written to the Atikokan Iron Company executive, saying that the city of Port Arthur is not satisfied with "the very abbreviated statement furnished," and that the council would like to know where the original amount of $700,000 was pledged and for what purpose. The council also desires to obtain a detailed statement of bills payable to the banks for $612,900, how the special loan of $75,000 was used, and how accounts payable, amounting to $11,201, were expended.

SEPTEMBER COBALT SHIPMENTS

The following are the Cobalt ore shipments for the month of September, 1917:—

	Tons.
National Mines	27
Cobalt Silver Queen	25
Right-of-Way Mines	51.5
O'Brien Mine	32
Temiskaming Mining Company	32.5
Hudson Bay Mine	32.5
Buffalo Mines	32.5
Trethewey Mines	63
Penn Canadian Mines	53
Kerr Lake	60
McKinley Darragh-Savage Mines	230.5
Mining Corporation of Canada	86
Aladdin Cobalt Mine	64
Coniagas Mines	93
Nipissing Mining Company	915
La Rose Mines	130.5
Dominion Reduction Company	387.5
Total	2,330.5

Results of the British government's new system of continuous borrowing through the short-term national war bonds have so far exceeded expectations. Sales have averaged upwards of £20,000,000 per week.

PROGRESS OF LIBERTY LOAN

Over $1,000,000,000 Worth of Bonds Officially Reported Sold—Some Big Subscriptions

More than a billion dollars' worth of Liberty Loan bonds have been officially reported as having been sold. The official returns show that sales have aggregated $1,008,686,000.

Unofficial returns indicate that not less than $1,715,000,000 worth of the bonds had been sold to October 19th. The estimate of an unofficial character crediting the people and banks with having bought $1,700,000,000 is declared by treasury officials to be conservative, and they assert: "There is every reason to believe that the figure is larger."

The figures for sales up to the close of business October 19, and the unofficial estimates of subscriptions to that date, were given out at the treasury department as follows:—

City.	Official.	Unofficial.
Boston	$ 115,300,000	$ 150,000,000
New York	460,742,000	605,000,000
Philadelphia	30,528,000	120,000,000
Cleveland	115,250,000	125,000,000
Richmond	41,586,000	90,000,000
Atlanta	9,428,000	20,000,000
Chicago	122,597,000	325,000,000
St. Louis	11,956,000	100,000,000
Minneapolis	40,500,000	50,000,000
Kansas City	8,871,000	60,000,000
Dallas	7,753,000	15,000,000
San Francisco	44,175,000	55,000,000
Total	$1,008,686,000	$1,715,000,000

Some Big Subscriptions

Kuhn, Loeb and Company, New York, subscribed for their own account, $10,000,000. The Prudential Insurance Company, of Newark, took $2,500,000 additional. The Louisville and Nashville Railway Company subscribed for a total of $6,000,000, of which $3,000,000 was credited to the New York district.

Other big subscriptions are: New Jersey Zinc Company, $1,000,000; Public Bank of New York, $1,000,000; Empire Trust Company, for itself and customers, $1,000,000; Continental Insurance Company, $1,000,000; Lincoln Trust Company, for itself and clients, $570,000; Miller and Company, $500,000; American Beet Sugar Company, $200,000; New York Cotton Exchange, $100,000; J. K. Rice, Jr., and Company, $100,000; J. K. Rice, Jr., for personal account, $100,000; Pittsburg and West Virginia Railroad Company, $250,000; Tokio Marine Insurance Company, $50,000; Emigrant Industrial Savings Bank, $1,000,000 (additional); Captain J. R. De Lamar, $1,000,000; William B. Joyce, $1,000,000; Charles P. Sanford, $1,000,000; Cities Service Company, jointly with H. L. Doherty, $1,000,000; Union Dime Savings Bank, $500,000; West Virginia Pulp Company, $500,000; Spencer, Trask and Company, $500,000 (additional); and J. S. Bache and Company, $500,000.

The subscription lists close to-morrow, Saturday, October 27th.

PARTLY COVERED BY INSURANCE!

The following extract from the Trail News of October 12th throws light on the problem of "How to combat the high cost of dressing":—

"Monday noon the dwelling of Mike Malich, about two miles north of Trail, was burned. It was a total loss, and Mike and seven children lost everything except the clothes on their backs, being partly covered by insurance."

A car of No. 1 northern wheat was received in Winnipeg on Wednesday of last week weighing 129,000 pounds, and containing 2,150 bushels, with no dockage. The net proceeds of the car, less freight and commission, was $4,458.10. The weight of the wheat per measured bushel was 65 pounds. The car was loaded by Mr. George H. Hummell, of Nokomis, Sask.

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INSURANCE BUSINESS REVIEWED

Great Activity in Life Insurance—Mr. H. C. Cox Addresses Insurance Institute

"Until the line of demarkation between head office and field is done away with, until the main or ultimate objects of one department are without question the objects of all other departments, until then close and successful co-operation is impossible." This was the opinion expressed by Mr. H. C. Cox, president of the Canada Life Assurance Company, Toronto, at a meeting of the Insurance Institute of Toronto on Tuesday.

"During the past year," he continued, "the fire and accident companies have been still further solving the problems presented by the war, and, taking everything into consideration, have been very successful in conserving their losses and in maintaining a good volume of business. The government measure for compensation to injured workmen has been beneficial to the business, if anything, and it has never been anticipated that the regular accident business would be anything but advanced by the introduction of legislation to protect the employee. As in the case of government schemes for life insurance and annuities, the effect has, on the whole, strengthened the presentation by the companies and called attention by government sanction and endorsation, to the sound principle of insurance generally.

"The life insurance field has of late been active to a degree almost disconcerting. Our present machinery has been able to respond to the increased demand for life insurance protection only because of a general feeling of loyal and enthusiastic co-operation by one and all to make the most of the present opportunity. Men in the field and at head office have responded to an unusual degree, and realizing the value to the state of a good harvest of applications, have spared no effort to gather together the small sums from far and near which in their aggregate represent large premium income and increased assets for investment in national loans and sterling enterprises.

Attention to Detail Necessary.

"It is quite within the probabilities that before many years have passed, many of the younger members of this body will be engaged in executive work of increasing importance to the general business of insurance. The building process going on in our various institutions calls for the utmost care, and dedication of ability to the solution of the problems of the hour.

"Men connected with the insurance business become accustomed to thinking in millions, but this to the cautious executive only emphasizes the need for attention to detail. By that I do not mean to suggest that a man with large responsibilities should attempt to handle detail, but it is his duty to see that the detail is properly handled. It is the aggregation of smaller tasks performed by others which makes it possible for any man to hold a big job, and unless those small tasks are in capable hands, the whole structure may suffer. The ability to appoint the right men, therefore, to undertake the various departments of a business, in itself demonstrates the power of the executive. We are apt to stand in awe of big business ventures, but as we draw closer to them and realize that the largest business in the country is only the expression of the work of many men variously engaged, we realize that what appeared very large to us may be dissected, and brought down to a basis of understanding.

Just Dealing Between all Grades.

"All through a great organization are men, even to the remotest part of the field, who are accomplishing every day those difficult tasks of soliciting, or business management, which in the aggregate represents our success.

"In building an organization which is to be loyal and steadfast, we have only one standard, and that, I believe, has been recognized by most executives—a recognition of the principle of just dealing with and between the men of all grades who comprise the institution.

"It is inconceivable in these times that any one should imagine a different viewpoint as between a head office and an agency force, for example. It is unquestionably true that any apparent difference of viewpoint should be the immediate objective or the point of attack by those forces for good management which exist in every institution.

"Viewing the many organizations at work around us, particularly in the realm of finance, one becomes more and more impressed with the spirit of co-operation everywhere apparent. Business houses and company managements which not many years ago might have appeared separated by immense distances from participation in any joint effort, have come together in these times of union for the common good, and have demonstrated what may be done by united effort to reach a common goal.

"There are many such organizations in Canada, some connected with the insurance business, such as this institute, the Life Officers' Association and the Life Underwriters' Associations in various parts of the country, and they have done much to raise the standard of business ethics. We have, as an outcome of the great war, some temporary organizations of all classes of business men, which have arisen out of the need for patriotic endeavor. The most recent, and perhaps the greatest of these—at least judged by the task before it—is the Association of Bond Brokers. They have in hand the perfecting of an organization which will reach from coast to coast, devoted to the task of raising a Dominion government loan of $150,000,000."

BANK BRANCHES OPENED AND CLOSED

The following is a list of the bank branches opened and closed during September,—

Branches Opened—Six

*Cap-aux-Meules, Iles-de-la-Madeleine, Que.	La Banque Nationale.
*Ferme Meuve, Que.	Banque d'Hochelaga.
*La Sarre, Que.	Banque d'Hochelaga.
*Makamik, Que.	Banque d'Hochelaga.
*Montreal, Que. (Sherbrooke Street)	Bank of Montreal.
*St. Anne de la Perade, Que.	La Banque Nationale.

Branches Closed—Four

Laprairie, Que.	La Banque Nationale.
Ottawa, Ont. (Rue Wellington)	Banque Provinciale du Canada.
Quesnel, B.C.	Bank of British North America.
Schumacher, Ont.	Standard Bank of Canada.

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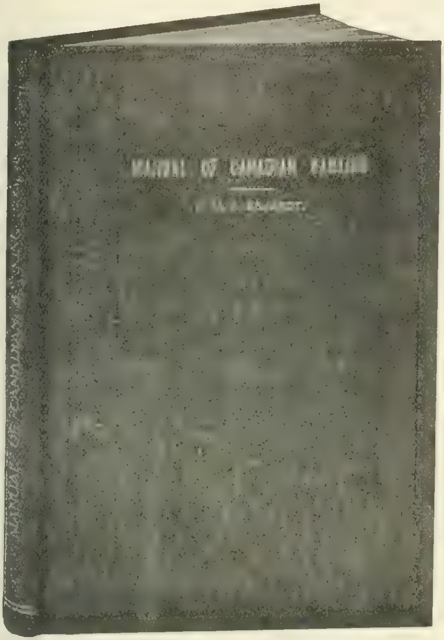
* Sub-branches.

SAY TAX ON FIRE PREMIUMS UNFAIR

"When the Ontario government founded the fire marshal's department," says Industrial Canada, the organ of the Canadian Manufacturers' Association, "it was decided that the cost of the department should be borne by the insurance companies, and, to that end, a provision was inserted in the bill, levying a tax of not exceeding one-third of 1 per cent. of fire insurance premiums collected in Ontario. Apparently the insurance companies complained that they were being unfairly treated for an amendment was hastily added to the bill, imposing a tax of 1 per cent. on all losses collectable from unlicensed insurance companies. This tax must, of course, be paid by the individual or firm whose property is destroyed by fire, since the unlicensed companies, being outside Canadian jurisdiction, cannot be taxed. It needs no argument to show how absurdly unjust it is to make a man pay a heavy tax immediately after suffering a loss, to reinstate which he requires all his resources. In actual operation the tax has proved to be even more unfair than was at first apparent, and is now frankly discriminatory. The sums received on account of fire losses alone were found practically sufficient to pay for the upkeep of the fire marshal's department, as a result of which a rebate of 80 per cent. has been made to the insurance companies. No rebate whatever has been made to the individual taxpayers, so that 80 per cent. of the cost of the fire marshal's department is now borne by a few unfortunate fire victims, while the balance is distributed amongst about a hundred or more wealthy insurance companies. And this is in spite of the fact that the fire marshal's Act expressly provides that the insurance companies be taxed for the purpose of maintaining the department."

MANUAL OF CANADIAN BANKING

By H. M. P. ECKARDT



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Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

2261

THE STERLING TRUSTS CORPORATION
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE M. 2717 TORONTO
REGINA BRANCH · C. H. BRADSHAW Manager

The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets	$718,608.76
Surplus to Policyholders	$380,895.44

DIRECTORS
A. H. C. CARSON, Toronto..........President
R. HOME SMITH, Toronto.......Vice-President
F. D. WILLIAMS...... .....Managing Director
A. C. McMASTER, K.C. W. T. KERNAHAN
S. G. M. NESBITT H. N. COWAN
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

SASKATCHEWAN'S FARM LOAN BONDS

Provincial Government Issues a Financial Catechism for Investors

The Saskatchewan treasury department has issued two leaflets in connection with the Saskatchewan farm loan debentures. The first of these is in the nature of a prospectus, with a form of application for bonds attached, and the other explains very clearly the nature of the investment, with full information as to its purpose and all details of the project. An endeavor has been made to present the facts in simple language, free from legal and financial phraseology. It was deemed advisable to adopt the question and answer style of presenting the subject, dealing as far as possible with all the questions that would be likely to arise in the mind of the person who is considering an investment.

Government Bond or Debenture.

Question.—What is a government bond or debenture?

Answer.—A government bond or debenture is a promise by the government, on behalf of the whole people, to pay a certain sum of money at a stated time, and to pay interest on it at certain fixed intervals before the principal sum is due. The whole of the resources of the province are behind such a security, and it constitutes the safest investment the government or anyone in the province can offer.

Question.—Why should this particular issue be purchased by Saskatchewan's citizens more than any other?

Answer.—This particular debenture issue is designed to accomplish two definite ends:—

1. That those citizens who have money to invest, even for a short space of time and in small amounts, shall receive in interest more nearly what their money is worth.

2. That those farmers who must borrow on mortgage to develop the agricultural resources of the province shall be able to do so at a rate of interest lower than in the past and more nearly what the money is worth.

Question.—How can it be possible to pay the lender more and at the same time charge the borrower less?

Answer.—By reason of the fact that by this method wealth produced in Saskatchewan is kept at home working to build up this community and to develop its resources instead of becoming merged in the intricate and costly financial system of the whole country. Also to the fact that this is not a scheme for profit-making on the part of any corporation or individual, but an honest attempt on the part of the government of the province to improve the economic status of its people.

Rate of Interest.

Question.—What rate of interest will the government pay the investor?

Answer.—Five per cent., which is a higher rate than can be obtained on any security which is as gilt-edged, and which at the same time offers conveniences for repayment on notice.

Question.—I notice these debentures are not payable by the government for ten years. Suppose I invest $500 and then have a poor crop next year or the year after and need the money?

Answer.—All you need to do in that case is to give the provincial treasurer three months' notice that you want your money and it will be forthcoming in full.

Question.—How often will I receive interest?

Answer.—Every six months.

Question.—How do I collect the interest

Answer.—Attached to every debenture are interest coupons, one for each six-monthly interest date. Close to the date of the payment of the coupon, which is printed on each one, just cut the coupon off and take it to your bank, where you will receive its full value.

Question.—How much or how little can I invest?

Answer.—The smallest debenture is for $20. Others are for $100, $500 and $1,000. You can buy as many or as few of each as you desire.

Question.—What is the money to be used for?

Answer.—The money will be advanced by the provincial treasurer to the Saskatchewan Farm Loan Board, who in turn will loan it to farmers, receiving mortgages on farm lands as security.

Question.—Will I have to look to the farmers who ultimately borrow the money for repayment of the debentures purchased by me?

Answer.—No. The government will repay you at any time on three months' notice and will pay you interest every six months.

Question.—How should I go about buying these debentures?

Answer.—Just fill out the form attached to the prospectus enclosed herewith and attach your cheque (which must be accepted by the bank), post-office order, money order or express order, for the amount you wish to invest, and send by registered mail to the provincial treasurer, loan office, legislative buildings, Regina. But if you prefer, go to any branch of the Union Bank of Canada or Northern Crown Bank, or to the secretary-treasurer of your town, village, or rural municipality, who will receive on behalf of the provincial treasurer the money for the purchase of the debenture and in exchange give you an interim receipt, which carefully keep, as the same will secure you pending the issue from the treasury department of your debenture.

Possible Loss of Bonds.

Question.—If I buy several $20 and $100 debentures, can I later exchange them for a debenture or debentures of larger denomination if I desire to do so?

Answer.—Yes. Your debentures may be sent by registered mail to the treasury department, who will issue you such debentures of higher denomination as you may require. But if you do not like to risk sending these debentures through the mail you may write the provincial treasurer that you require to exchange your debentures, and also mention at the same time at which branch of the Union Bank or Northern Crown Bank you wish the exchange to be made, and when. Upon the receipt of your communication the treasury department will forward such debentures as you may require to the bank mentioned, where the exchange can be properly made by you.

Question.—How can I protect myself against loss of debentures?

Answer.—The provincial treasurer will be pleased to register the $500 debentures and the $1,000 debentures. This means that the back of the debenture will bear your name. A register is kept in the treasury department of the debentures registered so that in case of loss no other person may present these debentures for payment. This registration provision refers only to the principal sum of the debentures and not to the coupons attached to the same.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 19th, 1917:—

Nipissing Mining Company, 75,080; Temiskaming Mining Company, 64,085; Dominion Reduction Company, 87,400; Mining Corporation of Canada, 372,140;. Total, 598,705 pounds, or 299 tons. The total shipments since January 1st, 1917, now amount to 28,593.513 pounds, or 14,296 tons.

CANADIAN TRADE INCREASES

For the first six months, ended September, of the current fiscal year the total trade of the Dominion amounted to $1,347,781,936, as compared with $1,148,859,412, an increase of approximately $200,000,000. For the month of September Canada's trade reached the large figure of $193,803,517. For September, 1916, it was $161,767,951.

For the six months period free goods were imported to the value of $250,836.205. and dutiable goods to the value of $299,089.013. Imports totalled $549,925,223, apart from coin and bullion, as against $390.965,243. Duty collected for the six months amounted to $88,280.620, as compared with $70,102,854 for the same period last year.

Domestic goods to the value of $767,091.657 were exported during the six months. Last year for a similar period the value of domestic exports was $536,722,671. The total value of domestic manufactured goods exported for the six months was $345.960.399. as compared with $190.823.240 in a similar period last year. Agricultural products (domestic) exported during the six months period reached a total of $260.654.060. as compared with $206.141.326 last year. Domestic animals exported were valued at $83.002.705. as against $53.382.886 last year.

The Quebec Railway, Light, Heat & Power Co.

Limited

ANNUAL REPORT

Submitted at the Annual Meeting held in Montreal, on the 11th October, 1917.

DIRECTORS:

SIR RODOLPHE FORGET, M P., PRESIDENT — LORNE C. WEBSTER, VICE-PRESIDENT

C A. LAVIGNE, PAUL GALIBERT, L. J. TARTE, L. G. MORIN, ARTHUR PICARD, CHAS. DONOHUE, W. J. LYNCH, Gen. Manager, ARTHUR LEMOINE, Sec.

STATEMENT OF ASSETS AND LIABILITIES at 30th June, 1917.

ASSETS

Investments, Stocks, Bonds and Interests in other Corporations	$19,193,017 70
Treasury Bonds	1,611,600 00
Advanced to Controlled Companies for Construction, etc.	1,581,655 87
General Construction, etc.	528,820 70
Cash on hand and in Banks	127,072 71
Accounts and Bills Receivable	437,259 69
Stores and Supplies on hand	170,866 18
Prepaid Expenses, etc	21,054 13
	$23,671,346 98

LIABILITIES

Capital Stock		$10,000,000 00	
Less: Unissued		500 00	
			$ 9,999,500 00
Bonds		14,600,000 00	
Less: In escrow to redeem bonds of subsidiary Companies	$3,659,000 00		
Less: Cancelled	144,000 00		
		3,803,000 00	
			10,797,000 00
Bills Payable			221,486 25
Accounts, Payable, etc.			601,090 26
Sundry Loans			469,947 13
Accrued Interest			120,083 16
Deferred and Unclaimed Interest			665,297 89
Accrued Charges			52,125 43
General Suspense and Reserves			60,244 37
Surplus			684,572 49
			$23,671,346 98

Quebec, 1st September, 1917.

Correct (Signed) H. K. TENNENT, Comptroller.

The President and Shareholders,
of the Quebec Railway, Light, Heat and Power Co., Ltd., Quebec.

Gentlemen:—

We certify that the foregoing Statement in our opinion is drawn up so as to exhibit correctly the position of your Company as shown by the books of account, vouchers, records and documents examined by us.

The value of stores and supplies on hand have been substantiated by Inventories certified to by your officials.

The cash on hand, trust funds, monies on deposit, have been verified by personal inspection of certificates.

The disbursements as shown by the books have been supported by satisfactory vouchers.

The Investments, Stocks, Bonds and Interest in other corporations includes Stocks and Bonds of the Quebec and Saguenay Railway. The interest due and unpaid on these Bonds is included in the Accounts Receivable.

The above securities, together with the Treasury Bonds which have been placed as collateral against advances to the Company, have been verified by certificates received from the parties with whom they are pledged.

In the Profit and Loss Account no depreciation has been provided for on the permanent assets of the Subsidiary Companies.

Respectfully submitted,

Montreal, 1st September, 1917. (Signed) P. S. ROSS & SONS, Chartered Accountants.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Banff, Alta.—October 16—Mr. J. H. Fitzpatrick's bottling works completely destroyed.

Chesley, Ont.—October 21—Mr. S. Thaler's residence. Partly covered by insurance. Cause, defective chimney.

Cornwall, Ont.—October 19—Montreal and Cornwall Navigation Company's steamer destroyed. Estimated loss, $15,000. Insured for $5,000.

Delaware, Ont.—October 16—Mrs. A. Giles' dwelling-house. Cause, incendiarism.

Edmonton, Alta.—October 17—Mr. J. Brown's shack and contents destroyed. Cause, children playing with matches.

Fall River, N.S.—October 15—Mr. Richardson's house destroyed. No insurance carried. Cause, spark from chimney.

Fillmore, Sask.—October 12—Mr. Fred. Craig's barn completely destroyed. Estimated loss, $3,000.

Forest, Ont.—October 16—Business section, including Miss Beatty's millinery store, P. Cairns' shoe store, Lyle Wellington's barber shop and A. Armstrong's shoe repairing store destroyed. Loss partly covered by insurance.

Galt, Ont.—October 19—Clare Brothers' foundry damaged.

Hastings, Ont.—October 23—Hastings Tanning Company's plant destroyed. Owner, the Breithaupt Company, of Kitchener. Estimated loss, $200,000.

London, Ont.—October 16—Mrs. Clare's home damaged. Estimated loss, $200. Cause, children playing with matches.

Maryfield, Sask.—October 12—The Saskatchewan Cooperative Elevator Company's elevator, containing 6,500 bushels of wheat, destroyed. Estimated loss, $10,000, covered by insurance.

Milltown, N.B.—October 19—Mr. Geo. H. Crowley's home destroyed. Cause, smoking in bed.

Moncton, N.B.—October 16—Mr. A. R. Gorrie's McLaughlin car destroyed. Insurance, $1,100. Cause, gasoline and oils uniting.

Montreal, Que.—October 18—Black River Paper Mills gutted. Estimated loss, several thousand dollars. Additional information to follow.

Montreal, Que.—October 22—Block of houses on Bourbonnurè Street destroyed. Owner of property, Mr. S. Lapointe. Estimated damage, several thousand dollars.

New Liskeard, Ont.—October 19—Mrs. Smart's home destroyed.

North Sydney, N.S.—October 12—Mr. W. H. Buchanan's plumbing shop practically destroyed. Estimated loss, $1,500, partly covered by insurance.

Preston, N.S.—October 14—Mr. P. Downey's house totally destroyed.

Seaforth, Ont.—October 19—Mr. A. Wankel's barn, containing 80 tons of hay, and implement shed completely destroyed. Insured in the Killop Mutual Company for $1,800.

Southey, Sask.—October 13—The Maple Leaf Company's elevator, containing 20,000 bushels of grain, destroyed.

Toronto, Ont.—October 18—Maclean Publishing Company's property, consisting of three vacant houses, damaged. Estimated loss, $300.

Toronto, Ont.—October 21—Lieut. N. G. Begg's home practically destroyed. Estimated loss—On building, $3,000; on contents, $2,000.

Toronto, Ont.—October 22—Jewish synagogue badly damaged. Estimated loss, $2,000.

Toronto, Ont.—October 23—Sun Life Company's building badly damaged. Estimated loss, $4,000.

Toronto, Ont.—October 24—Aberdeen Chambers destroyed. Owners, Stinson and Hollwey. Estimated damage to building, $10,000; to contents, $6,000. Total insurance on building, $70,000; on rentals, $6,000. The policies are held by the Canada Permanent Mortgage Corporation. Cause, incendiarism

Vancouver, B.C.—October 10—Mr. H. C. Senay's home destroyed. Estimated loss, $600; no insurance carried. Cause, defective flue.

Winnipeg, Man.—October 18—Mr. S. Camilla's store damaged. Estimated loss, $500. Cause, fire from kitchen stove.

NEW CANADIAN WAR CABINET

Union Cabinet Comprises Twenty-three Members—Reconstruction and Development Committees

The Union Cabinet as it now stands comprises twenty-three members, including the solicitor-general, Hugh Guthrie. In addition there are now two parliamentary under-secretaries, namely, Messrs. Hugh Clark, for external affairs, and F. B. McCurdy, for militia and defence. A third parliamentary under-secretary for the department of labor is to be appointed, according to Premier Borden's announcement of Tuesday. He will probably be David A. Carey, of Toronto.

The new Cabinet is as follows:—

Sir Robert Borden, premier and secretary of state for external affairs.

Hon. Newton W. Rowell, president of the council.

Sir James Lougheed, government leader in the Senate and chairman of the military hospitals commission.

Hon. Martin Burrell, secretary of state.

Hon. Arthur Sifton, customs.

Hon. Arthur Meighen, interior.

Hon. J. A. Calder, immigration and colonization.

Hon. T. A. Crerar, agriculture.

Sir George Foster, trade and commerce.

Sir Thomas White, finance minister.

Hon. John D. Reid, railways and canals.

Hon. Thomas W. Crothers, labor.

Sir Edward Kemp, militia and defence overseas.

Hon. S. C. Mewburn, militia and defence in Canada.

Hon. C. J. Doherty, justice.

Hon. C. C. Ballantyne, marine and fisheries and naval service.

Hon. Albert Sevigny, inland revenue.

Hon. P. E. Blondin, postmaster-general.

Hon. F. B. Carvell, public works.

Without portfolio—Hon. Frank Cochrane, Hon. A. K. Maclean, Hon. Gideon Robertson.

Solicitor-general, Hon. Hugh Guthrie.

Canada's War Cabinet.

The War Cabinet—technically known as the war committee of the Cabinet Council—will have the prime minister as its president, and Hon. N. W. Rowell as its vice-president. The other committee, which will be known as the reconstruction and development committee, will also have the prime minister as its president. Hon. A. K. Maclean, minister without portfolio, will be vice-president.

The personnel of the committees follows:

War Cabinet—Chairman, Sir Robert Borden.

Vice-chairman, Hon. N. W. Rowell, president of the privy council.

Major-General Mewburn, minister of militia and defence.

Sir Thomas White, minister of finance.

Hon. C. C. Ballantyne, minister of marine and fisheries and naval service.

Hon. C. J. Doherty, minister of justice.

Hon. F. B. Carvell, minister of public works.

Hon. A. L. Sifton, minister of customs.

Hon. P. E. Blondin, postmaster-general.

Sir Edward Kemp, minister of overseas military forces.

Reconstruction Committee.

Reconstruction and Development Committee—Chairman, Sir Robert Borden.

Vice-chairman, Hon. A. K. Maclean.

Sir George Foster, minister of trade and commerce.

Sir Thomas White, minister of finance.

Hon. J. D. Reid, minister of railways and canals.

Hon. J. A. Calder, minister of immigration and colonization.

Hon. Arthur Meighen, minister of the interior.

Hon. T. A. Crerar, minister of agriculture.

Sir James Lougheed, chairman of the military hospitals commission.

Hon. Senator Robertson, minister without portfolio.

Each committee, it will be observed, consists of ten members.

The duties of the war committee, which will exist during the progress of the war, and until after demobilization, are [illegible] recommendations to the prime minister.

Sir Robert Borden, in his recommendations, observes that the constitution of such a committee of the Cabinet is advisable "for the purpose of co-ordinating the efforts of the several departments of the government for the prosecution of the war, for insuring the maximum of effort with the minimum of expenditure, and generally for the purpose of throwing the full power of Canada into the national endeavor."

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word: all other condensed advertisements, 4c per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance. 50 per cent extra if charged.

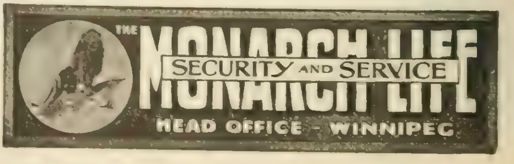
THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

POSITION WANTED.—Experienced Fire Insurance Inspector (Exempt), well acquainted with the Western territory, will be open to accept position in October; tariff companies only. Address Box 111, *The Monetary Times*, Winnipeg.

WANTED, BRANCH MANAGER.—An old, well-established Canadian Life Insurance Company, with Office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. Apply, in first instance stating age, experience and salary expected. All replies will be treated as strictly confidential. Box [illegible], *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

POSITION WANTED.—Experienced Fire Insurance Man wants position as Special Agent for Western Provinces for some good Company. Has personal business. Best references as to character and ability. Correspondence confidential. Box 115, *The Monetary Times*, Toronto.


THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE CONSUMERS' GAS COMPANY OF TORONTO

The Annual general meeting of the Shareholders of the Consumers' Gas Company of Toronto, to receive the report of the Directors, and for the election of the Directors for the coming year, will be held in the Company's Board-room, 17 Toronto Street, Monday, the 29th day of October, 1917, at 12 o'clock noon.

ARTHUR HEWITT,
General Manager.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two and one-half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of November next to Shareholders of record at the close of business on the 15th day of October.

By order of the Board.
D. C. MACAROW,
General Manager.

Montreal, 2nd October, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 19.

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1917, payable Nov. 15th, 1917, to Shareholders of record Nov. 1st, 1917.

By order of the Board.
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th October, 1917.

THE RIORDON PULP & PAPER COMPANY LIMITED

COMMON STOCK DIVIDEND No. 7.

Notice is hereby given that a quarterly dividend of 1½%, being at the rate of 6% per annum, and a bonus dividend of 1%, be declared on he Common Stock of the Company for the third quarter of the year, payable November 15th, 1917, to shareholders of record at the close of business on November 8th, 1917.

By order of the Board
F. B. WHITTET,
Secretary-Treasurer.

Montreal, October 23rd, 1917.

The total assets of the Royal Bank of Canada during September increased $1,858,419 to $302,997,175. When the Quebec Bank was absorbed, the total assets of the Royal had reached $275,000,000. Total deposits at the end of September were $24,150,216, a gain of about a million dollars during the month. Loans and discounts contracted about $1,200,000 in September, and concurrently with that and the increase in deposits, there was some expansion in liquid assets as represented in call loans. In Canada the expansion amounted to about $400,000 outside of Canada to about 3¾ millions.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 24th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest"

Montreal Stocks	—	Asked	Bid	Sales
Abitibi ... com.				
Ames-Holden ... com.				
" ... pref.		18½		
Asbestos Corporation			12	30
" ... pref.				6½
Bell Telephone		130½	131	152
British Columbia Fishing & Packing		40	39	50
Brompton		41	40¾	176
Brazilian		36½	36	107
Canada Car ... com.		20	18½	[illegible]
" ... pref.		52	50	[illegible]
Canadian Converters				
Canada Cement ... com.		58½	57¾	355
" ... pref.		[illegible]	91	59
Canada Cottons			48½	
" ... pref.				
Canadian Con. Rubber				
Canada Foundry and Forgings			150½	
Canadian General Electric			101	130
Canadian Locomotive ... com.				
" " ... pref.			84	
Canadian Pacific Railway		151	148½	
Canada Steamship Lines ... com.	2½	41⅞	41	1097
" " " ... pref.		77	76	215
Carriage Factories		16	15	85
Civic Investment		73	71	728
Cons. Mining and Smelting		25⅝	25½	985
Crown Reserve				801
Detroit Railway		106	105½	401
Dominion Bridge		132	129	565
Dominion Steel Corporation ... com.		55¾	55½	3665
Dominion Textile		82½	81½	106
" ... pref.		....	99¼	21
Goodwins Limited ... pref.		14		
Gould Manufacturing			100	
" " ... pref			100	
Illinois Traction ... pref.				6
" ... com.				
Lake of the Woods Milling ... com.		122	118	
Laurentide Co		158	157	785
Lyall Const. ... com.		65		
Macdonald		14	13	60
Mackay Cos. ... com.				48
" ... pref.				12
Maple Leaf Milling ... com.			97½	10
Montreal Telegraph				159
Montreal Tramways ... com.				
Montreal Tram Debenture		74½	73½	2200
Nova Scotia Steel			77⅜	475
" ... pref.				
Ogilvie Flour Mills		143	139	10
Ontario Steel Products ... com.			20	
Ottawa Light, Heat & Power				15
Penmans				230
" ... pref.				
Price Bros.				
Riordan Paper		119⅝	119⅜	763
Quebec Railway, Light, Heat & Power		15½	15	735
Shawinigan Water & Power		109½	109	1421
Sherwin-Williams		....	....	20
Smart-Woods				25
Spanish River ... com.		13⅝	13	135
" ... pref.				2
Steel Co. of Canada		51¾	51½	1550
" ... pref.			85	88
Toronto Railway		63	60	39
Tucketts ... com.		....	....	25
Twin City				10
Winnipeg Railway		48	44	....
Wayagamack		....		
Bank of British North America				
Bank of Commerce		185		26
Bank of Montreal			210	33
Bank of Ottawa		201	....	....
Bank of Toronto				
Bank d'Hochelaga		140		52
Banque Nationale				
Bank of Nova Scotia		2.8		2
Dominion Bank				
Merchants Bank		167½		5
Molsons Bank		179⅞	179½	51
Quebec Bank				
Royal Bank	3¼	208¼		9
Standard Bank ... com.				
Union Bank		138	136	85

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½		72	6000
Bell Telephone	98½			1000
Canadian Car		97½	...	...
Canada Cement	96¾	96⅛		
Canadian Consolidated Rubber	....	94	90	
Canadian Converters			...	1060
Cedars Rapids	90	88		700
Dominion Coal	94½	85⅝	83	3000
Dominion Cotton	90	...	...	
Dominion Iron and Steel	97			...
Dominion Textile A	97½			
" " B	97	...		
" " C	97			
" " D	96½			
Lake of Woods Milling	103			
Laurentide	101			
Lyall Construction Co.	83¾			3000
Montreal Light, Heat & Power	101			
Montreal Tramways	[illegible]			
National Breweries	90			
Nova Scotia Steel	91			...
Ogilvie A	[illegible]			
" B	103			
" C	[illegible]			
Penmans	84½			1000
Price Bros.	83			....

Montreal Bonds (Continued)		Asked	Bid	Sales
Quebec Railway, Light and Power	67	63	58	1500
Sherwin Williams			..	
Steel of Canada				6000
First Dominion War Loan	[illegible]	96⅞	96½	31900
Second Dominion War Loan	[illegible]		95	52400
Third Dominion War Loan		94½	94⅛	132400
Winnipeg Street Railway	95	90		
Wayagamack	84	80		4000

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden ... pref.		45		
American Cynamid		25		
" ... pref				
B. & L. Landed				
Barcelona		8¾	8¾	373
Bell Telephone		132	130	1
Brazilian		36½	36	728
Canada Bread		15	14	....
" ... pref.			....	....
Canadian Car & Foundry		19½	18	...
" " ... pref.		51	49	....
Canadian Canners ... pref.		....	....	
Canadian General Electric		102½	101½	77
" " ... cum div. pref.		...	...	....
Canada Landed & National Investment		...	....	....
Canadian Locomotive		58		
" ... pref				
Canadian Pacific Railway		149½	147	5
Canada Permanent		....	168	71
Canada Steamship		41½	41	312
" " ... pref.		76½	75½	63
" " (voting trust)				
Cement ... com.		58½	57½	60
" ... pref		91½	90½	
City Dairy		...	30	...
" ... pref.			60	30
Confederation Life		375		
Coniagas ... com.				100
Consumers Gas		150		
Crown Reserve Mines ... com.		.5	20	...
Crow's Nest Pass ... com.		55		
Detroit		106½	105½	...
Dome		815	795	265
Dominion Canners	5	...	....	...
Dominion Iron ... com.		....	....	...
" ... pref				
Dominion Steel Company		55¾	55¼	695
Duluth Sup		45	42	44
F. N. Burt		....		
" ... pref.		...	...	9
Hamilton Provident			....	
Huron & Erie ... com.		...	....	20
Lake of the Woods ... com.				...
La Rose ... com.		42	40	
Mackay Companies		76	75½	217
" ... pref.		61½	60½	56
MacKinley Darragh ... com.				
Maple Leaf Milling		100	95	6
" " " ... pref.		94	92½	2
Mexican Light & Power			....	...
Monarch			30	
Nat. S. Car			5	
" ... pref.				
Nipissing		850	800	6
Nova Scotia Steel		80	77½	70
" " " ... rights		....	....	...
Pacific Burt ... com.		40		....
" ... pref.		80	79	1
Petroleum		1500	1250	400
Porto Rico ... com.			...	50
Provincial Paper ... pref.				15
Riordon		119½	118	....
" ... pref.			....	....
Rogers ... com.			40	....
Russell Motor		64	....	....
" ... pref.			....	....
Sawyer-Massey		11	8	
" ... pref.				115
Shredded Wheat		117		20
Spanish River		14	13	....
" ... pref.				
Cons. Smelters		25½	25	530
Standard Chemical			....	....
" " ... pref.		57		
Steel Company of Canada		51¾	51½	235
" " " ... pref.		85½	84½	155
Toronto General Trust			....	....
Toronto Paper		75		
Toronto Railway		62	61	50
Trethewey S. Mines ... com.				50
Tucketts		20	18½	
" ... pref.	1¾	....		
Winnipeg Electric				10
Twin City		79½	79	90
Bank of Commerce			185	20
Bank of Ottawa			....	
Bank of Hamilton		188	...	45
Bank of Montreal			....	
Bank of Nova Scotia		250	....	...
Bank of Toronto			....	...
Dominion Bank		2.5	...	4
Imperial Bank		189	185	16
Merchants Bank	2½			...
Molsons Bank		182	178	...
Royal Bank				
Standard Bank				68
Union Bank				17

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	[illegible]	[illegible]	[illegible]	
Canada Locomotive	95			
Penmans	[illegible]		[illegible]	
Riordon				
Sao Paulo, 1929	84			
Steel Company of Canada	[illegible]	[illegible]		[illegible]
First War Loan	[illegible]	[illegible]	[illegible]	[illegible]
Second War Loan	[illegible]	95½	[illegible]	[illegible]
Third War Loan		94¾	[illegible]	[illegible]

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Reference was made in *The Monetary Times* last week to the action in which the Christian Brothers sued the city of Maisonneuve for $500,000 worth of debentures, being the balance of the price alleged to be due for the properties purchased by the city from the Christian Brothers in 1914 for the purpose of a public park at Maisonneuve.

As the result of an understanding between the parties, Mr. Justice Archer, on Thursday last week agreed to render judgment on the action "at the demand of the plaintiffs." Until then, therefore, the case stands adjourned.

Mr. W. A. Baker, K.C., who appeared for the city of Maisonneuve, stated that at the coming session of the legislature, Maisonneuve intended to ask for an extension of its borrowing powers which would enable them to pay to the Christian Brothers the amount owing to complete the transaction in question.

Mr. P. St. Germain, K.C., for the plaintiffs, said he had no objection to the postponement, as it would not prejudice the claim in any way.

Maisonneuve agreed to purchase this property for $1,500,000, of which sum $500,000 was paid in cash on the date of sale, May 1, 1914. On the same date $500,000 worth of city of Maisonneuve debentures were delivered to plaintiffs, the balance of $500,000 being payable in like debentures within four years of the date last named. This part of the agreement, however, had not been carried out, and on that default the present action was based. The city had offered debentures to the value of $308,000, which formed the sum total of the amount Maisonneuve had available to complete the transaction. The balance of the bonds, worth $192,000, had been transferred to others in virtue of claims to the title of certain parts of the property purchased, and the question at issue, according to the pleas, turned on the regularity of the transfer of the debentures to the value of $192,000.

North Cowichan, B.C.—The council has decided to repurchase $15,000 of the issue of $50,000 of bonds five years ago. The bonds were originally sold at 94, yielding 7 per cent.

Ottawa, Ont.—An increase of $1,776,297 in the city's assessment, and an increase of 988 in population over 1916 figures are shown in the report completed by Mr. F. H. Veale, assessment commissioner. The total assessment of the city is given at $11,472,000, and the population as 101,549.

Brantford, Ont.—The ratepayers will vote at the next municipal election on a by-law authorizing the issue of debentures to the value of $40,000 for the construction of the St. Paul Avenue subway. The Grand Trunk Railway system has been ordered by the Dominion Railway Commission to pay $7,000 toward the cost of such a subway. In the event of the ratification of the by-law by the people, the construction of the subway will be postponed until after the war and undertaken then as a measure to afford employment to returned men.

Saskatchewan.—Many subdivisions are being restored to acreage in territory surrounding our cities and larger towns, reports Mr. J. N. Bayne, deputy minister of municipal affairs. The fact that councils are now allowed to compromise or accept a reasonable amount of taxes on such subdivisions is hastening their return to the category of farm lands, from which, in many cases, they should never have been taken. It is well that each municipality should do what it can to encourage elimination of the useless subdivision, which too often is only holding back agricultural production.

Saskatchewan.—The tax sale provided for under the arrears of taxes act, with which each municipal secretary-treasurer is familiar, calls for an annual sale, and throughout the province wherever arrears have accumulated against land, the latter is being sold on account of the taxes. The person who wishes to buy these lands has a direct advantage, for if the land is redeemed before the period of redemption expires he is entitled to 10 per cent. interest on all taxes which he pays for each year concerned, and if the owner does not redeem, the property vests in the tax purchaser in due course. However, the prosperity now so common in Saskatchewan is resulting in a general clearing of arrears of taxes, so that comparatively few areas, particularly in the rural districts, will be actually sold. It is always to the advantage of the taxpayer when he clears his taxes in the same year in which they are imposed.

Saskatchewan.—The following is a list of debenture applications granted by the Local Government Board from October 8th to 13th, 1917:—

School Districts.—Prussia, $5,500 20-years not ex. 8 per cent. annuity; A. M. Brown, Prussia. Hill and Hollow, $2,000 10-years not ex. 8 per cent. annuity; E. Berdan, Dahlby. Vantage, $2,300 10-years not ex. 8 per cent. annuity; J. M. Bright, Vantage. Liberator, $2,000 10-years not ex. 8 per cent. annuity; E. N. Grandall, Radville.

Rural Telephone Companies.—Woodend, $2,800 15-years not ex. 8 per cent. annuity; J. R. Palmer, Estevan. Lake Johnston, $800 15-years not ex. 8 per cent. annuity; F. E. Crosby, Expanse. Stranraer, $15,800 15-years not ex. 8 per cent. annuity; C. W. Rowbotham, Stranraer. Shallow Lake, $200 15-years not ex. 8 per cent. annuity; H. J. Veal, Marchwell. Unity, $36,400 15-years not ex. 8 per cent. annuity; T. C. Frost, Unity. McDonald Hills, $15,000 15-years not ex. 8 per cent. annuity; W. Grant, Dysart. Hawarden, $2,200 15-years not ex. 8 per cent. annuity; M. J. Brown, Hawarden.

The following is a list of debentures reported sold from October 8th to 13th, 1917:—

School Districts.—Sully, $1,600; Great-West Life Assurance Company, Winnipeg. Wolseley, $2,300; Robt. Cann, Wolseley.

Rural Telephone Companies.—Coleville, $1,000; Wood, Gundy and Company, Saskatoon. Bresaylor, $10,500; Mr. Thomas, Bresaylor. Carnoustie, $2,000; H. O'Hara and Company, Toronto. Ethelton, $2,300; Union Bank of Canada. Gregherd, $7,000, Spring Valley, $5,200, Quill Lake, $3,700, Alsask, $21,500; W. L. McKinnon and Company, Regina. Fondlater, $6,000; Victoria Loan and Savings Company, Lindsay, Ont.

Village.—Riverhurst, $2,550; W. L. McKinnon and Company, Regina.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks of October:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
October 7	$2,966,000	$2,842,000	— $124,000
October 14	3,034,000	3,333,000	+ 299,000
October 21	2,932.000	3,429,000	+ 497,000

Grand Trunk Railway.

October 7	$1,319,090	$1,342,050	+ $ 22,960
October 14	1,300,095	1,312,505	+ 12,410
October 21	1,200,044	1,254,304	+ 54,260

Canadian Northern Railway.

October 7	$ 857,400	$ 758,500	— $ 98,900
October 14 .	847,700	960,600	+ 112,900
October 21	839,700	872,300	+ 32,600

For the third week of October gross earnings of the three principal Canadian railways were slightly less than the total for the preceding week. Both the Grand Trunk and Canadian Northern reported decreases, but the Canadian Pacific aggregate for the third week was the largest thus far this month.

The Grand Trunk figures for the week ended October 21st stood at $1,254.304, which is an increase of $54,260, or 4.52 per cent. over the corresponding period of 1916. As compared with the second week of the current month, there was a decrease of approximately $68,000.

The Canadian Northern earnings totalled $872,300 for the seven days, contrasting favorably with the $839,700 for the same week of last year, but falling behind the second week's record of $960,600.

Canadian Pacific gross figures have shown steady improvement since the beginning of the month. The third week's earnings were reported at $3,429,000, which is $497,000, or 16.95 per cent. larger than for the same week of 1916, and $96.000 in excess of the week of October 14th.

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
Liabilities—	$ cts	Assets—	$ cts
Payable in Canada	480,879,141 86	Investments—Sinking Fds.	15,165,816 16
Payable in London	362,763,312 40	Other Investments .	182,324,315 10
Payable in New York	75,873,000 60	Province Accounts .	2,296,327 96
Temporary Loans	451,873,461 08	Miscel. and Bkg. Accounts	578,281,650 88
Bank Circul'n Redemp. Fd.	5,831,447 60		
Dominion Notes.	193,291,576 44	Total Assets .	778,068,109 94
Savings Banks.	56,330,079 93		
Trust Funds	10,611,486 58	Total Net Debt 30th Sept.	901,009,701 00
Province Accounts. . ..	11,920,481 20	Total Net Debt 31st Aug	864,143,790 23
Miscel. and Bkg. Accounts	25,963,621 25		
Debt .. .	1679,077,810 94	Increase of Debt .	36,865,910 77

Revenue and Expenditure on account of Consolidated Fd.	Total 30th Sept. 1917
Revenue—	$ cts
Customs	81,673,817 96
Excise	12,022,104 61
Post Office	9,250,000 00
Pbc. Works, R'lways & Canals	14,815,716 05
Miscellaneous	9,716,276 30
Total	127,477,904 92
Expenditure	50,184,261 07

Expenditure on Capital Account, Etc.	Total 30th Sept. 1917
	$ cts
War..	87,772,857 68
Public Works, Railways and Canals	7,290,641 48
Railway Subsidies	80,594 31
Total..	95,144,093 47

DOMINION SAVINGS BANKS

BANK	Deposits for Sept. 1917	Total Deposits	Withdrawals for Sept. 1917	Balance on 29th Sept. 1917.
	$ cts	$ cts.	$ cts.	$ cts
Manitoba.—				
Winnipeg	6,310.00	573,393.81	4,750.63	568,643.18
British Columbia:—				
Victoria	21,281.01	1,233,343.89	17,112.98	1,216,230.91
Prince Edward Island:—				
Charlottetown	22,755.00	2,075,939.82	33,942.91	2,041,996.91
New Brunswick:—				
Newcastle	598.00	273,744.25	846.22	272,898.03
St. John	62,297.18	5,395,556.48	69,603.44	5,325,953.04
Nova Scotia				
Amherst	.. ..	......	.	......
Barrington	330.00	115,757.68	2,296.07	113,461.61
Guysboro'..	895.00	118,207.36	836.82	117,370.54
Halifax	27,028.53	2,574,326.54	25,366.30	2,548,960.24
Kentville	2,764.00	245,500.33	3,170.56	242,329.77
Lunenburg	2,041.00	440,966.06	2,216.32	438,749.74
Pictou		......	..	. ...
Port Hood	548.00	83,356.71	451.20	82,905.51
Shelburne......	4,862.00	240,614.36	5,109.87	235,504.49
Sherbrooke	944.00	98,577.27	1,483.06	97,094.21
Wallace	2,035.00	140,327.27	2,260.87	138,066.40
Totals.........	154,696.72	13,609,581.83	169,417.25	13,440,164.58

POST OFFICE SAVINGS BANKS

Dr.	JULY 1917		Cr.
Balance in hands of the Minister of Finance on 30th June, 1917	$ cts. 42,550,800.82	Withdrawals during the month...... ..	$ cts. 948,350.82
Deposits in the Post Office Savings Bank during month.......	1,148,014.37		
Transfers from Dominion Government Savings Bank during month:—	....		
Principal......... Interest accrued from 1st April to date of transfer.	... .		
Deposits transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,926.98		
Interest accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)	....		
Interest allowed to Depositors on accounts closed during month.....	1,655.17	Balance at the credit of Depositors' accounts on 31st July, 1917..........	42,754,046.52
	43,702,397.34		43,702,397.34

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Oct. 24th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. com.	45	52	Collingwood Ship com.		74	Goodyear Tire	180	199	North. Ont. L. & P....6's	80	85
Arena Bonds (Toronto)		92	Chapman Ball Bearings.	31	39	Home Bank	64 50	67 50	Ont. Pulp Bonds .	79 50	83 50
Alberta Pac. Grain..pref.	88	96	Collingwood Ship . 6's	.	96	Imperial Oil	550	585	Otis-Fenson Elev...pref.	87	95
Amer. Sales Book..pref.		95	Continental Life .	20	25	Imperial Steel......pref.	....	3 50	Penn. Water Power	70	
Belding Paul pref	79	84	Cockshutt Plow pref	67	75	Inter Mill 6's		97	Peoples Loan & Savings.	80	90
Brand-Henderson....6's	98	.	Crown Life	92	....	Lambton Golf Club.....	325	375	Rosedale Golf Club. .	325	380
Brantford Roofing	93		Can. Salt 6's	94		London Loan & Savings	95	115	Russian Gov. 5½ Internal		
Can. Cereal & Flour Mill.	..	1	Dominion Linseed Oil...	70		Maritime Coal & Ry com	15	22	Std. Reliance Loan par 50	45	49
Can. Mort. & Investment	80	90	Dom. Permanent Loan	67	70 50	Massey Harris	120	131	Sterling Coal Bonds......	67	
Can. Marconi .	1 60	2.75	D. Power & Trans pref	93 50	96 50	Mex. Mahogany bonds		55	Steel & Rad. Bonds.		65
Canada Machinery..pref.	41	50	" " " com	52	60	Milton Pressed Brick....	25		South Can. Power....6's		92
" " 6's	73 50	77 50	Dom. Sugar	100	....	Murray-Kay........pref.	....	25	Sovereign Life..		20
" " com.	7 50	11	Dunlop Tire pref	90	96	M'Donald pref	84	88 50	Tooke Bros.... ....pref.		72
Canadian Oil........pref.	85	100	Eastern Car 6's	94		Mutual Steamships 6's	95		Trust & Guarantee	85	90
Canada Paper pref	..	90	Ford Motor. . .	200	235	Monarch Life Assur. Co.	12	20	Univ. Steel & Tool..com.		21
Carter Crume pref		70	Great West Permanent.		70	North Crown Bank	64		West Can. Flour....com.	110	150

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

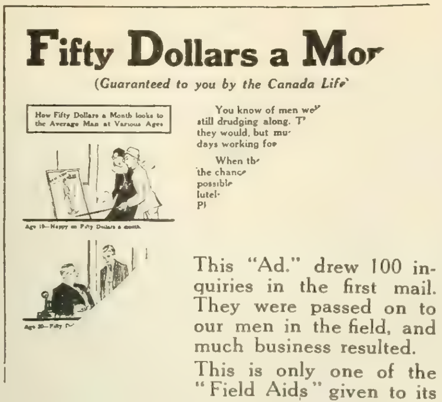
BRITISH COLUMBIA CITY MAKES HEADWAY

"New Westminster's industrial progress is not spectacular, but it is gratifying. The shell making plants are continuing, having been assured of orders to carry them to the spring, owing to the satisfactory nature of their work." This is the opinion of Mr. J. D. Cunningham, sub-editor of the British Columbian, New Westminster, in a letter to The *Monetary Times*. He adds that whether or not the Imperial Munitions Board places any more contracts for wooden steamers on the Pacific coast, the Poplar Island shipyard will remain a permanent industry here. If there are any further orders from the board, a share of them will go there. These declarations were made at a New Westminster board of trade meeting by Mr. H. M. Fullerton, secretary-treasurer of the New Westminster Construction and Engineering Company.

Reporting on the progress of the four vessels under order, Mr. Fullerton said that the first is at the stage of being fitted with the steel keelsons; the stern of the second has been fitted, this being the most difficult and important part of construction. The keel of the third is laid, and the frames, all cut, lying on the ground, so that she should be in frame within ten days. The keel of the fourth will be laid on the ways, which are already prepared, within a week.

The yard is now getting all the lumber it wants in good time, since the mills are getting logs of the required size. Mr. Fullerton expressed appreciation of the efforts made by all the sawmills on the Fraser to keep them supplied with wanted materials, mentioning particularly the Small-Bucklin Lumber Company, the Brunette mills, the big plant at Fraser Mills and a sawmill at Ladner.

[illegible] 275 [illegible], and so far the company has had no labor difficulties.



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How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we
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Age 19—Happy on Fifty Dollars a month.

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This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

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Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

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INCORPORATED 1833
HEAD OFFICES: TORONTO
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JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
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Corporation, Limited
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GRAIN MERCHANTS
THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Kerr Lake Mining Company.—Notices have been sent to stockholders asking assent to dissolution of the company and formation of a new one under the laws of Canada with the same capitalization of 600,000 shares of $5 par. Stockholders of the old company will receive share for share in the new Canadian corporation.

Bank of Montreal.—The directors have declared the regular quarterly dividend of 2½ per cent., together with a bonus of 1 per cent., payable December 1 to shareholders of record October 31. This is the regular bonus declared at the end of the year. A bonus of 1 per cent. is also declared in the quarter ending June 30, making a total of 12 per cent. for the year.

Consolidated Mining and Smelting Company.—Ore receipts at the Trail Smelter from October 8 to October 14, 1917, show 6,959 tons from the company's mines, and from other mines 3,085 tons. As compared with the preceding week the above total shows a falling off of 1,133 tons. The total output from October 1, 1917, to date from the company's mines is 15,050 tons, and from other mines 7,588 tons.

Quebec Railway Light, Heat and Power Company.—The financial statement of the company showed gross earnings of $1,832,031 for the year ending June 30th last, as compared with $1,731,732 a year ago, which is an increase of $100,299. Operating expenses, however, were $1,155,969, an increase of $126,218.

The profit and loss account compares as follows:—

	1917.	1916.
Gross earnings	$1,832,031	$1,731,732
Miscellaneous income	230,850	236,868
	$2,062,882	$1,968,601
Operating expenses	$1,155,969	$1,029,750
Fixed charges, tax	706,326	723,447
Surplus for year	200,587	215,403
Total surplus	$ 684,572	$ 562,902

The balance sheet shows little change from last year. Accounts receivable are about $140,000 higher, while accounts payable are almost $200,000 greater. Cash on hand drops $40,000, while stores were $15,000 higher.

The balance sheet compares with 1916 as follows:—

Assets.

	1917.	1916.
Stocks, etc.	$19,193,017	$19,181,389
Treasury bonds	1,611,600	1,742,700
Advanced to contingent companies	1,581,665	1,165,251
General construction	528,820	528,413
Cash	127,072	167,456
Accounts receivable	437,259	297,637
Stores	170,866	155,319
Prepaid expenses	21,054	12,089
	$23,671,346	$23,250,257

Liabilities.

	1917.	1916.
Capital stock	$ 9,999,500	$ 9,999,500
Bonds	3,803,000	3,803,000
Bills payable	221,486	175,492
Accounts payable	601,090	412,222
Sundry loans	469,947	495,293
Accrued interest	120,083	129,638
Deferred and uncharged interest	665,297	548,818
Accrued charges	52,125	47,273
General reserve	60,244	82,016
Surplus	684,572	562,902
	$23,671,346	$23,250,257

J. T. Donohue, of Quebec, was elected a director to fill an existing vacancy.

Nova Scotia Steel Company.—The third payment on the company's $5,000,000 common stock issue at par fell due Tuesday, October 16th and the fourth and final payment will be due November 15. The directors stated at the time of the announcement of the issue in June that with the new stock fully paid they would proceed to declare a stock dividend of 20 per cent. to holders of record November 20. At 78¾ for the shares of the original $7,500,000 stock, the price equivalent of the entire issue of $15,000,000, when the stock dividend is declared, would be about 65½.

Ontario National Brick Company.—That proceedings are pending for the winding up of the company, is evidenced by the publication of a notice calling a meeting of the bondholders November 29, to consider what action they should take under the circumstances. The amount of bonds outstanding is $1,250,000, dated December 1, 1912, and due in 1952. There was also issued $2,000,000 of common stock. A number of interests in the National Brick Company, of Laprairie, were the promoters of the company, the brick industry at that time being in a prosperous condition. The brick business declined afterwards. No bond interest has been paid since December, 1914.

Russell Motor Car Company.—Net profits of the company for the year ended July 31, 1917, amounted to $643,590, after making full allowance for war profits tax, writing machinery, etc., off from $903,093 to $346,009, increasing plant and investment reserve from $514,616 to $881,388 and otherwise providing for contingencies. The profit and loss account, compared with last year, follows:—

Profit and Loss.

	1916.	1917.
Balance forward	*$703,363	*$204,009
Trading profits	499,354	643,590
Balance forward	*204,009	47,580

*Loss.

The year was started with an adverse balance of $204,009, and with a bank advance of $646,077, and finished with a favorable balance of $439,580 and a bank advance of only $126,486. Accounts receivable amount to the substantial sum of $1,705,081, while accounts payable, including provision for war tax, are $1,502,606. Allowing for the dividends, which are shown as a liability incurred, the company has a balance of $47,580 to carry forward into its next year. All these figures are set forth in the following schedule which illustrates the progress made in the last two or three years:—

Assets.

	1916.	1917.
Cash on hand	$ 4,118	$ 19,383
Accounts receivable	409,335	1,705,081
Investments in other companies	1,366,915	1,322,351
Stock on hand	846,287	1,426,449
Realty	34,003	310,177
Machinery, etc.	903,093	346,009
Less depreciation	162,454	163,315
	$3,401,290	$4,066,137

Liabilities.

	1916.	1917.
Bank advances	$ 646,077	$ 126,486
Accounts payable	428,520	1,502,606
Dividends declared	. .	392,000
Contingent account	16,075	16,075
Plant reserve	514,616	881,388
Capital	2,000,000	2,000,000
	$3,605,288	$4,918,556

The report of the directors states that the demand for bicycles and skates was active, but business was limited by the inability of the factory to deliver goods. The munitions business was by far the largest department of the company's

Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

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THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

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6

operations, who successfully undertook large contracts for the manufacture of time fuses, graze fuses and 9.2 shells. Since the close of the last fiscal year the contract for 9.2 shells has been completed, and the equipment is now being remodelled and rearranged to take care of an important order for 6-inch shells. Indications are, however, that the manufacture of fuses will be discontinued, as further quantities of these are no longer being procured in Canada.

Dominion Bridge Company.—The directors at the final dividend meeting for the company's current year declared the regular 2½ per cent. distribution. For the first quarter of the year the company paid 2 per cent. in dividend with a 2 per cent. bonus. The bonus was dropped in the second quarter, but the dividend was increased from 8 per cent. to 10 per cent. The total distribution out of the year's profits will, therefore, be 11½ per cent., against 20 per cent. in 1916, 8¾ per cent. for 1915 and 7¼ per cent. for 1914. The year closes on the 31st of this month and the results to be reported are likely to be satisfactory. The profits from the Quebec bridge, it is said, will not be shown. Dividend is payable November 15 to shareholders of record October 31.

Capo Breton Electric Company, Limited.—The company reports for the 12 months ended August 31st, 1917, the following:—

	Aug. 31, 1917.	Aug. 31, 1916.	Increase.
Gross earnings	$437,604	$385,278	$52,325
Operating expenses and taxes	226,661	225,931	40,729
Net earnings	$170,943	$159,346	$11,596
Interest charges	63,358	63,155	202
Balance	$107,585	$ 96,191	$11,393
Sinking fund requirements	15,360	15,377	*17
Balance (for reserves, replacements and dividends)	$ 92,225	$ 80,814	$11,411

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*Decrease.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	27-32 dis.	25-32 dis.	1/4 to 1/8
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	$4.71.20	$4.71.40	$4.74
Cable transfers	$4.72.50	$4.72.70	$4.75

Rate in New York, sterling demand, $4.75 3-16.
Bank of England rate, 5 per cent.

SEPTEMBER BANK STATEMENT

The following are the principal changes in the statement of the chartered banks for September:—

	Sept., 1917.		Changes during Sept., 1917.
Reserve fund	$ 113,517,153	+	$ 2,050
Note circulation	117,589,268	—	38,861,389
Demand deposits	451,740,532	+	11,754,2[illegible]
Notice deposits	966,393,541	+	13,801,720
Total deposits in Canada	1,418,143,073	+	25,555,993
Deposits outside Canada	180,535,043	—	6,116,610
Current coin	69,848,078	[illegible]	1,374,250
Dominion notes	121,611,827	+	1,183,620
Deposits central gold reserve	94,870,000	+	11,550,000
Call loans in Canada	72,421,187	+	1,216.836
Call loans outside	166,480,604	—	12,130,621
Current loans in Canada	855,[illegible]60,053	+	18,877,283
Current loans outside	87,265,325	+	182,478
Total liabilities	1,876,390,291	+	28,175,415
Total assets	2,126,571,342	+	30,180,680

The usual analysis of the statement will appear in *The Monetary Times* next week.

NEW INCORPORATIONS

Majority of Million-Dollar Companies Incorporated in Ontario

The following were the largest companies incorporated last week:

Rockwood Oil and Gas Company, Limited, Toronto, Ont.	$1,000,000
Spruce Falls Pulp and Paper, Limited, Spruce Falls, Ont.	3,500,000
Lands and Buildings, Limited, Montreal, Que.	1,000,000
M. J. O'Brien, Limited, Ottawa, Ont.	20,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Spokane, Alta.—The Washington Land Company, $50,000.

Edmonton, Alta.—Lessard and Boudreau, Limited, $50,000.

Grande Prairie, Alta.—The Grande Prairie Herald, Limited, $20,000.

Makaska, Alta.—The Shining Bank Stock Company, Limited, $20,000.

Eye Hill, Alta.—The Eye Hill Rural Telephone Company, Limited, $20,000.

Edgerton, Alta.—The North Edgerton Mutual Telephone Company, Limited, $20,000.

Ottawa, Ont.—Forwarders, Limited, $250,000. W. H. Dwyer, J. H. Hall, A. Blackburne.

Ottawa, Ont.—Code-Carkner, Limited, $40,000. E. E. Code, J. H. Carkner, E. R. Code.

Sarnia, Ont.—Sarnia Orange Association, Limited, $40,000. R. Kenny, R. E. Lescur, C. Hoppe.

Ottawa, Ont.—M. J. O'Brien, Limited, $20,000,000. M. J. O'Brien, J. L. Murray, H. A. Jordan.

Quebec, Que.—The Warwick Machine Company, Limited, $100,000. J. F. Julien, S. Fleury, J. A. Boulé.

Woodstock, Ont.—Potato Producers Company, Limited, $50,000. R. J. Graham, G. K. Graham, J. Bone.

Arnprior, Ont.—The Arnprior Cabinet Company, Limited, $100,000. D. O'Connell, E. Barry, R. J. Simpson.

Calgary, Alta.—Great West Tractor Company, Limited, $700,000. T. M. Tweedie, R. M. Spankie, I. Kirwan.

Point Aux Trembles, Que.—Morin Packing Company, Limited, $49,000. J. A. Morin, J. Morin, J. L. Morin.

Cranbrook, B.C.—Bowness Export Company, Limited, $40,000. A. C. Bowness, H. L. Bowness, L. B. Blaine.

Gravenhurst, Ont.—The Doe Lake Telephone Company, Limited, $2,170. C. Laycock, F. Hammond, A. D. Hays.

Spruce Falls, Ont.—Spruce Falls Pulp and Paper, Limited, $3,500,000. T. H. Barton, C. M. Garvey, T. M. Weatherhead.

Three Rivers, Que.—La Manufacture de Seaux et Boites de Trois Rivieres, Limited, $99,000. L. Gilbert, O. Gilbert, L. Trudel.

Calgary, Alta.—The Western Empire Resources Company, Limited, $50,000; the Lodestar Development Company, Limited, $50,000.

Oakville, Ont.—The Aluminum Ware Manufacturing Company, Limited, $100,000. M. H. Mairs, W. C. Davidson, M. J. Falmsley.

Sault Ste. Marie, Ont.—The Fruit Producers Company, of Beamsville, Ont., Limited, $40,000. C. A. McKane, W. B. Moorhouse, C. N. Smith.

Winnipeg, Man.—The Western Mining and Development Company, Limited, $25,000. H. Rosenberg, R. Andre, K. Jampol; the Magnet Metal Company, Limited, $5,000. G. A. Maclean, H. R. Eade, G. M. Larson; Port Nelson Fish Company, Limited, $100,000. A. M. Bergseth, C. P. Guthrie, G. Hancock.

Toronto, Ont.—Crane Braid Manufacturing Company, Limited, $40,000. L. G. McAndless, R. J. Haffey, C. Seccombe; Ignition Repair and Supply Company, Limited, $40,000. L. J. Pashler, B. T. McAvoy, M. Punshon van der Voort; the Leader Printing Company, Limited, $25,000. W. L. Leader, G. E. Leader, J. W. Curren; Multipost Company of Canada, Limited, $40,000. D. B. Menzies, J. A. Ryan, A. J. Hodgins; Rockwood Oil and Gas Company, Limited, $1,000,000. L. P. Millard, W. A. Brodie, F. E. Moore; Vandorf Brick Works, Limited, $40,000. F. Regan, E. Murphy, T. J. Lawrence; Woolstox, Limited, $40,000. J. C. Derrett, W. H. Ford, H. Goldstein.

Montreal, Que.—Thos. Webster, Limited, $20,000. T. W. Webster, C. Currie, D. I. Webster; Lands and Buildings, Limited, $1,000,000. W. Jerry, L. Kent, A. Leonard; Select Realties, Limited, $20,000. F. G. Bush, G. R. Drennan, G. A. Coughlin; Atlas Export Company, Limited, $100,000. W. McBain, G. F. Macdonnell, E. M. Macdonnell; Hoyle Industrial Company, Limited, $250,000. W. K. McKeown, L. C. Herdman, G. E. Chart; the Universal Trade of Canadian Products Company, Limited, $100,000. L. Desmarais, P. Gendron, A. Gaillardy; Anglo-American Shipping Company, Limited, $20,000; G. V. Cousins, A. H. Elder, S. Vineberg; Ucan Specialties (of Canada), Limited, $100,000. S. W. Jacobs, G. Gauthier, Papineau Couture, L. Fitch.

EQUITABLE LIFE MUTUALIZATION CASE

Judge Ward Rogers and Learned Hand, sitting at the United States Circuit Court of Appeals in New York on Tuesday heard arguments on the appeal taken by the Royal Trust Company, of Montreal, as trustee and executive of the estate of the late Sir Wm. VanHorne and other minority stockholders as plaintiffs in a suit over the mutualization of the Equitable Life Assurance Society, as referred to in *The Monetary Times* issue of September 28th.

The appeal is from the decision of Judge Hough, of the United States District Court in denying a temporary injunction to restrain the officers and directors, policyholders and the state superintendent of insurance from proceeding with the proposed plan of mutualization.

Henry Deforest Baldwin made arguments for plaintiffs and Chas. Evans Hughes presented the arguments for the Equitable Society.

Mr. Baldwin maintained that the present plan was intended to keep control of the resources of the Equitable Society, amounting to nearly $600,000,000, in the hands of the present board of directors. The plan is objected to by minority stockholders on the ground that there is discrimination against minority stock.

BANK CLEARINGS

The following are the bank clearings for the weeks of October 19th, 1916, and October 20th, 1917, respectively, with changes:—

	Week ended Oct. 20, '17.	Week ended Oct. 19, '16.		Changes.
Montreal	$ [illegible]	$ [illegible]	+	$ [illegible]
Toronto	[illegible]	[illegible]	—	1,075,316
Winnipeg	82,356,330	48,428,755	+	33,927,575
Vancouver	[illegible]	7,580,013	+	[illegible]
Ottawa	[illegible]	[illegible]	+	1,094,510
Calgary	10,429,475	5,721,558	+	4,707,917
Hamilton	5,443,178	[illegible]	+	513,518
Quebec	4,062,165	4,182,419	—	120,254
Edmonton	3,373,195	2,225,413	+	1,147,782
Halifax	3,074,724	3,103,513	—	28,789
London	2,281,569	2,402,482	—	120,913
Regina	[illegible]	[illegible]	+	1,682,021
St. John	[illegible]	[illegible]	—	271,215
Victoria	[illegible]	[illegible]	+	[illegible]
Saskatoon	2,709,355	1,763,105	+	946,250
Moose Jaw	[illegible]	[illegible]	+	[illegible]
Brandon	[illegible]	[illegible]	+	[illegible]
Brantford	[illegible]	[illegible]	—	[illegible]
Fort William	[illegible]	[illegible]	+	74,504
Lethbridge	[illegible]	[illegible]	+	[illegible]
Medicine Hat	[illegible]	[illegible]	+	[illegible]
New Westminster	[illegible]	[illegible]	+	103,247
Peterborough	[illegible]	[illegible]	+	[illegible]
Sherbrooke	[illegible]	[illegible]	+	[illegible]
Kitchener	[illegible]	[illegible]	+	2,857
Totals	$ [illegible]	$ [illegible]	+	$ [illegible]

The Toronto bank clearings for the current week are $60,833,030, compared with $50,078,355 for the same week in 1916, and $42,0[illegible] [illegible].

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66,000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A MORROW
LIEUT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President
E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.
ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.
BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

Fidelity (Fire) Underwriters
OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
17 St. John Street,
MONTREAL

W. E. BALDWIN, Manager
JOS. ROWAT, Asst. Manager

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V. and at	...	6,846,895	...	15,186,090
31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE
FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

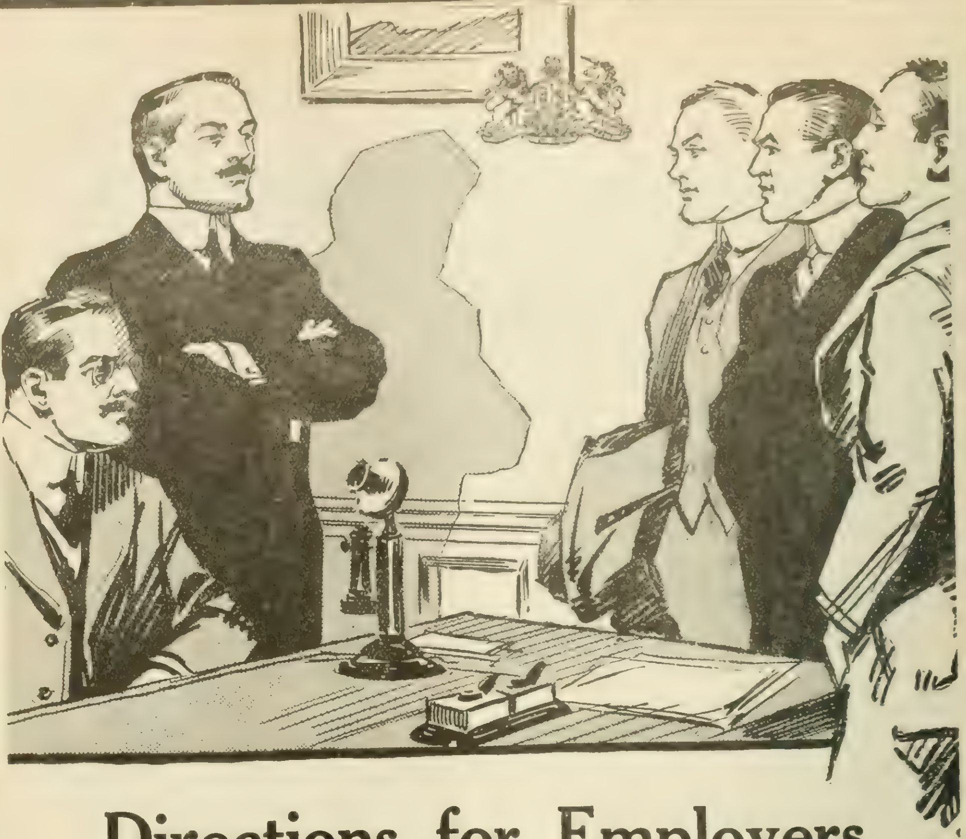
Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East



Directions for Employers

Who Purpose Claiming Exemption for Class One Men in their Employ

THE following course is recommended for employers who have in their employ any number of men bachelors and widowers without children (not otherwise excepted) who were 20 years old on the 13th October, 1917, and whose 34th birthday did not occur before January 1st, 1917, and who propose claiming exemption for any of these men, to continue in work which is deemed to be in the National interest:

First, it will simplify matters for you and for the exemption tribunals if you instruct Class One men in your employ to go up for medical examination at the nearest Medical Board Centre.

Only Class One men, who upon medical examination are placed in Category A are liable for immediate service under the Act. Class One men placed in Categories B, C or E satisfy immediate requirements if they attach their medical report to their claim for exemption.

Employer's Statement and Schedule

Second, prepare a full statement of the total number of your employees, grouping them according to their respective occupations and qualifications and stating the number in each group. Indicate the possibility or otherwise of replacing the labour of Class One men with the labour of those unavailable for military service, or outside the statutory class called up; the extent to which the withdrawal of men in the statutory class would affect the business, the reason for considering that the carrying on of the business is in the National interest, and such other facts and circumstances as may appear to be relevant.

Append to this general statement and classification, a schedule of the names, ages and occupations of all men in Class One, indicating as to those who have been medically examined, the medical Category in which they have been placed, noting against each name whether or not you propose to claim exemption on behalf of the man.

Where exemption is claimed employer should state his opinion whether such exemption should be conditional on the man's continuing to follow his present occupation and whether it would suffice if exemption were granted for one, two or more months, as the case may be.

A copy of both statement and schedule should be prepared for each man for whom the employer is applying for exemption.

Forms for Exemption

These forms may be obtained on request from any Post Master, who will transmit the forms when filled in, to the Registrar.

Claims for exemption must be made not later than November 10th.

Issued by
The Military Service Council

LONDON
GUARANTEE AND
ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......$59,600,000
Assets over................ 16,400,000
Net Surplus................ 2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
E. P. CLEMENT, K.C., President.
GEO. WEGENAST, Managing Director.

Guardian Assurance Company
Limited - - Established 1821.

Assets exceed Thirty-Five Million Dollars
Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

The Imperial
Guarantee and Accident
Insurance Company
of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.
IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
A STRONG CANADIAN COMPANY

Paid up Capital - - - $200,000.00.
Authorized Capital - - - $1,000,000.00.
Subscribed Capital - - $1,000,000.00.
Government Deposits - - $111,000.

A Typical Great-West Life Result

Twenty Payment Life Policy for $5,000 issued 1897. Matures 1917. Age 35. Premium $168.70. Paid-Up Value at Maturity $8,775.00

OR

Cash Value at Maturity..........$4,830.00
Total Premiums Paid..........$3,374.00
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Monetary Times

Trade Review and Insurance Chronicle
of Canada

Volume 59
No. 18

TORONTO, NOVEMBER 2, 1917

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Canada's Victory Loan, 1917

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Trade Review and Insurance Chronicle
of Canada
Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager
FRED. W. FIELD
Editor
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Assistant General Manager

September Bank Statement Reflects Crop Movement

CIRCULATION *Increased 9 Per Cent.—Current Loans in Canada Total $752,000,000—Total Deposits are $1,417,000,000; Savings Deposits are Now Only $36,000,000 Short of a Billion Dollars.*

	September, 1916.	August, 1917.	September, 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	**$454,148,049**	**$439,995,259**	**$451,749,532**	**— 0.65**	**+ 2.50**
Deposits after notice	**816,374,171**	**952,591,821**	**965,393,541**	**+17.13**	**+ 1.46**
Current loans in Canada	**752,545,756**	**836,429,670**	**855,306,953**	**+13.06**	**+ 2.26**
Current loans elsewhere	**69,949,215**	**87,082,847**	**87,265,325**	**+26.08**	**+ .20**
Loans to municipalities	**38,708,745**	**43,940,176**	**42,721,563**	**+10.50**	**— 2.03**
Call loans in Canada	**88,145,851**	**71,204,351**	**72,421,187**	**—18.18**	**+ 1.40**
Call loans elsewhere	**173,877,586**	**176,610,625**	**166,480,004**	**— 4.04**	**— 5.60**
Circulation	**135,438,550**	**162,696,039**	**178,139,958**	**+31.8**	**+ 9.18**

THE above are the changes in the principal accounts of the Canadian banks at the end of September. The savings deposits at $965,000,000, note circulation at $177,500,000 and total assets at $2,126,000,000 are new high levels. The statement, in the rise in circulation, in current loans, and in other accounts, reflects the beginning of crop financing.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—September	$454,148,049	$816,374,171
October	489,230,234	814,297,404
November	450,277,454	836,593,260
December	458,208,417	845,006,717
1917—January	427,308,526	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,698
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,840,356	929,442,340
August	443,317,275	806,774,687
September	451,749,532	965,393,541

Demand deposits were 2.50 per cent. higher in September than in August and at the end of September exceeded $451,000,000. That total is higher than at any time since last April. Deposits payable after notice, usually regarded as savings, total $965,000,000, only $36,000,000 short of a billion. This is the highest level this account has attained and is a gratifying record in view of the war loan offering on September 12th.

The course of the deposits account during the past five years is shown in the following table:—

September.	On demand.	After notice.	Total.
1913	$381,737,513	$621,249,585	$1,002,987,098
1914	348,284,206	658,401,501	1,006,685,707
1915	350,315,280	702,339,851	1,052,655,131
1916	454,148,049	816,374,171	1,270,522,220
1917	451,749,532	965,393,541	1,417,143,073

Total deposits at the end of September were $1,480,000,000, an increase during the year of $148,000,000. Total deposits are $416,000,000 greater than four years ago. The expansion in the deposits accounts during the past few months has been stimulated by the export movement of grain and other agricultural produce held through the winter months. By September, stocks had been cleared out and the country started on a new harvest. The influence of the current harvest, in view of the rapid movement of grain, is likely to be reflected in the near future in the savings deposits account of the bank statements during the remainder of the year. It is necessary that ample funds should be provided for the establishments of credits for British purchases here. The increase of $16,000,000 in savings deposits during September last is satisfactory in that regard. In July the increase was $30,000,000 and in August $23,000,000.

The trend of the bank loans for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—September	$752,545,756	$88,145,851
October	774,928,222	90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	806,470,147	70,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	880,523,807	82,737,417
May	844,890,580	78,514,708
June	839,355,782	76,085,220
July	829,560,700	71,376,788
August	836,429,670	71,204,351
September	855,306,953	72,421,187

Current loans in Canada were higher at the end of September than in any month since April last. With one exception (April) the September total is the largest of any

Chartered Banks' Statement to the

	NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
			Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	28,055,561	....	4,170,127	82,160,597	158,859,771	63,577,267
2	Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	10,254,351	449,535	7,758	18,986,023	55,326,514	16,329,141
3	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	6,033,079	79,758	291,353	13,769,261	31,338,709	4,244,241
4	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,893,865	79,797	169,186	19,778,529	37,446,705	....
5	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	6,653,453	110,208	318,793	10,995,595	36,729,743	....
6	Banque Nationale	5,000,000	2,000,000	2,000,000	2,000,000	9	4,174,791	1,455,719	253,782	5,206,681	20,694,826	1,495,347
7	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	12,330,593	358,229	2,306,989	29,546,283	58,564,963	613,732
8	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	700,000	7	1,169,828	895,492	233,566	2,482,783	11,658,971	....
9	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	9,884,177	181,922	4,655,850	35,379,799	53,928,371	2,905,510
10	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	24,310,356	12,114,994	3,665,416	78,042,750	125,421,662	25,787,941
11	Royal Bank of Canada	25,000,000	12,911,700	12,911,700	13,471,700	12	25,131,551	457,460	959,780	53,182,030	119,208,340	64,899,443
12	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	7,746,967	144,609	79,276	21,886,739	54,139,354	682,421
13	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	4,834,721	40,550	209,169	14,730,269	33,946,460	....
14	Standard Bank of Canada	5,000,000	3,470,600	3,412,520	4,412,520	13	4,989,723	1,285,544	194,654	14,089,729	35,940,652	....
15	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	6,201,487	126,166	61,921	6,238,097	24,106,134	....
16	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	5,490,700	327,306	196,161	10,855,082	34,824,417	....
17	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	8,186,624	281,935	1,607,181	18,250,777	45,652,832	....
18	Home Bank of Canada	5,000,000	2,000,000	1,947,249	300,000	5	2,381,870	1,271,337	789,923	3,338,573	8,543,720	....
19	Northern Crown Bank	6,000,000	1,431,200	1,429,447	715,600	5	3,183,301	66,015	948,055	8,499,104	10,902,289	....
20	Sterling Bank of Canada	3,000,000	1,266,600	1,213,754	300,000	6	1,261,305	122,396	262,880	2,684,445	7,049,596	....
21	Weyburn Security Bank	1,000,000	642,200	385,320	150,000	5	420,965	39,966	11,033	1,646,386	1,109,512	....
	Total	189,866,666	112,088,966	111,666,656	113,517,153	....	177,589,268	19,888,938	21,392,853	451,749,532	965,393,541	180,535,043

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking correspond'ts in the United King.	Due from bks. and banking correspond'nts elsewhere than in Canada and U.K.
		In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
		$	$	$	$	$	$	$	$		$	$	$	$	$
1	Bank of Montreal	20,054,690	3,668,549	23,723,240	17,539,935	1,098	17,541,033	790,000	12,500,000	1,733,655	11,965,182	......	....	6,030,019	15,209,897
2	Bank of Nova Scotia	4,595,414	2,517,260	7,112,674	8,665,900	3,659	8,669,559	318,624	2,750,000	1,299,783	5,014,429	....	....	2,965,923	1,791,372
3	Bank of Brit. North America	855,024	78,498	933,522	3,636,213	2	3,636,215	245,822	2,220,000	607,710	2,445,360	....	6,963	106,244	902,722
4	Bank of Toronto	966,622	......	966,622	6,678,540	....	6,678,540	262,273	800,000	599,430	2,868,925	......	....	.....	2,410,553
5	The Molsons Bank	549,959	....	549,959	5,784,998	....	5,784,998	217,000	1,750,000	401,742	2,076,189	..	44,629	270,154	1,395,813
6	Banque Nationale	216,783	1,141	217,925	2,147,608	....	2,147,608	100,000	2,300,000	548,810	1,060,875	....	6,336	17,737	1,084,640
7	Merchants Bank of Canada	3,682,757	1,001,995	4,684,753	4,000,979	....	4,000,979	355,000	5,500,000	1,074,186	4,831,050	.....	2,663	105,814	1,347,440
8	Banque Provinciale du Canada	91,121	....	91,121	307,498	..	307,498	63,502		408,449	951,910	....	1,518,679	10,499	141,949
9	Union Bank of Canada	961,580	14,704	976,284	8,342,874	....	8,342,874	260,000	4,700,000	699,702	2,223,524	.	48,173	1,219,837	2,354,082
10	Canadian Bank of Commerce	6,341,650	3,353,143	9,694,793	13,957,216	10,984	13,968,200	831,173	9,500,000	2,336,202	10,360,075	..	2,705	500,195	10,386,205
11	Royal Bank of Canada	2,828,023	10,522,748	13,350,772	18,379,662	1,706	18,381,368	645,585	12,500,000	5,208,719	11,776,957	..	12,091	342,826	8,223,828
12	Dominion Bank	1,945,163	172	1,945,335	8,649,513	....	8,649,513	302,250	1,500,000	934,040	3,704,480	...	9,643	132,055	1,639,862
13	Bank of Hamilton	851,909	......	851,909	3,723,380	......	3,723,380	157,000	1,650,000	551,300	2,156,530	....	357,160	886,907	1,461,186
14	Standard Bank of Canada	1,276,345	.....	1,276,345	4,300,127	....	4,300,127	175,000	1,700,000	400,847	2,855,351	.....		92,747	564,082
15	Banque d'Hochelaga	386,881	..	386,881	1,529,493	....	1,529,493	200,000	1,600,000	711,972	1,358,057	.	403,167	12,256	461,251
16	Bank of Ottawa	1,012,308	....	1,012,308	2,599,275	....	2,599,275	210,000	1,300,000	386,040	2,118,728	.	2,499,360	26,777	1,582,123
17	Imperial Bank of Canada	1,668,382	....	1,668,382	8,517,318	....	8,517,318	366,914	1,000,000	1,369,828	2,329,973	..	517,858	1,020,745	4,502,987
18	Home Bank of Canada	126,089	....	126,089	1,255,334	.....	1,255,334	105,000	100,000	214,188	737,990	..	110,593	18,572	338,659
19	Northern Crown Bank	195,888	.....	195,888	605,577	....	605,577	75,500	1,500,000	222,695	2,588,113	..	810,103	56,288	80,024
20	Sterling Bank of Canada	68,232	.....	68,232	920,622	.....	920,622	62,994	.....	149,491	520,898	..	7,520	26,060	471,378
21	Weyburn Security Bank	15,764	......	15,764	132,326		132,326	17,705		42,765	21,354	.	483,496	..	142,707
	Total	48,690,584	21,158,210	69,848,798	121,674,388	17,449	121,691,837	5,761,342	64,870,000	19,895,554	73,965,050	......	6,841,139	13,841,655	56,492,760

Of the deposit in Central Gold Reserves $18,210,000 is in gold coin; the balance is in Dominion Notes.

during the past thirteen months. This record, together with the rise of about $12,000,000 in circulation, are the first signs of the crop financing. Circulation has continued to increase during the past few months. The crop movement, high commodity prices, high wages and activity in business have all contributed in the continued appreciation in circulation. The increase in September was $21,000,000 or over 9 per cent. As additional cover for the excess issue, the banks' deposits of gold and Dominion notes in the Central Gold Reserve increased $11,500,000, establishing new high figures at $64,870,000.

The following table shows the course of the principal loan accounts during recent years:—

September	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1913	$866,251,630	$46,402,913	$70,047,291	$86,639,411
1914	820,514,921	41,347,231	70,063,414	89,521,589
1915	771,098,757	49,147,877	71,578,886	135,108,412
1916	752,545,750	60,040,215	88,145,851	173,877,586
1917	855,300,953	87,265,325	72,421,187	166,480,004

Current loans in Canada were larger in September last than in any September since that of 1913. Call loans in Canada, at $72,000,000, were at about the average levels. Current loans abroad increased slightly during

Dominion Government--Sept., 1917

T. C. BOVILLE, *Deputy Minister of Finance.*

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
....	5,142,337	.....	478,557	488,740	2,662,826	2,245,480	.....	347,841,268	404,532	27,787,893	26,848,553	28,055,561	1
....	258,242	431,518	932,977	....	570,629	229,632	.....	103,776,326	627,775	6,804,942	7,506,609	10,254,351	2
....	2,158	505,751	533,518	1,108,350	1,490,147	1,174,049	.	60,570,374	131,174	1,519,629	3,685,489	6,033,079	3
....	139,777	51,333	171,705	... ...	382,444	2,238	.	63,115,583	208,248	962,695	7,032,830	5,109,600	4
....	422,840	37,102	83,791	....	1,068,944	33,271	...	56,453,745	663,609	553,159	4,207,297	6,653,453	5
....	.. ..	.	3,092	1,650,000	50,656	27,250	....	35,012,146	595,730	218,000	2,261,112	4,250,386	6
....	931,217	8,291	3,476,633	..	723,873	1,840		108,862,648	702,380	5,825,615	7,210,621	12,330,593	7
....	1,169		400,000	.....		41,941		16,883,752	.....	88,155	317,457	1,238,628	8
....	653,810	459,981	868,954		2,666,905	10,946	.	111,596,230	603,251	1,367,484	6,899,137	9,884,177	9
....	67,210	806,052	5,010,636	50,958	5,843,422	16,747	.	281,138,149	788,852	10,154,000	23,275,000	24,310,357	10
....	366,550	126,313	6,935,013	216,156	845,627	20,938		272,349,207	397,917	12,896,836	17,372,962	25,131,551	11
....	338,876	318	489,397	169,320	456,195	448,093		86,581,569	565,546	1,936,000	9,175,000	7,746,967	12
....	32,150	....	190,668	. ..	48,216	... ...		54,032,206	402,627	843,951	2,103,948	4,834,721	13
....	1,270,381	163,256	33,006	....	266,415	... ...	.	58,233,365	43,600	1,279,254	4,069,802	4,989,723	14
....	6,336	211,700	188,433	..... .	15,712	. .		37,155,990	194,711	381,478	1,285,780	6,201,487	15
....	25,103	9,276	144,407	. .	49,177	206,926	.	52,128,559	721,238	998,422	2,434,952	5,490,700	16
....	622,501	1,496	49,527	... ..	91,200	.. ..		74,744,076	307,988	1,670,904	8,567,112	8,299,713	17
....	4,681	48,000	712,165	..... .	17,741	....		17,108,012	196,428	124,750	878,547	2,381,870	18
....	6,030	....	317,754	....	8,410	85,390		24,016,353	430,981	194,625	692,150	3,183,301	19
....	117,026	....	.. .	....	....	3,890	....	11,501,541	358,504	61,793	719,995	1,338,775	20
....	....	... .	9,941	......	...	51,386	. .	3,289,192	22,274	17,200	140,178	420,965	21
....	....		..	.... .		... ...			. .	....	. .. ...	. . ..	
....	10,408,394	2,860,387	21,030,174	3,683,524	17,258,539	4,600,017	..	1,876,390,291	8,367,365	75,686,785	136,684,531	178,139,958	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
21,077,253	33,492,845	13,553,907	....	107,928,976	89,034,901	8,828,117	1,790,151	1,173,093	11,180,002	493,668	3,557	104,040	4,000,000	2,662,826	38,228	384,854,601	1
10,292,210	10,244,176	4,021,259	4,504,810	9,228,980	45,756,094	5,710,817	.. ..	1,372	470,340	166,320	69,000	2,725	2,605,437	570,629	95,753	123,662,297	2
5,336,479	6,394,507	125,060	2,842,994	4,186,265	27,101,564	6,070,718	....	30	2,936,870	504,179	32,347	8,303	2,504,579	1,490,147	217,679	70,836,279	3
3,786,933	7,902,286	962,320	2,545,570	....	40,875,732	. ..	....	. .....	888,070	279,900	....	......	3,556,727	382,444	... .	75,766,330	4
5,208,896	5,925,421	1,067,208	3,822,985	....	32,147,388	. .	..	....	1,445,159	39,461	101,729	4,469	2,285,000	1,068,944	349,750	65,956,900	5
3,750,000	1,395,197	1,049,685	2,041,195		21,157,023	250,000	....	....	409,326	27,262	307,381	224,207	1,169,741	50,656	37,754	39,353,366	6
3,862,507	9,097,491	3,927,022	5,562,855	4,635,010	66,180,617	399,547	.... . .	56,515	1,840,351	227,743	301,137	209,156	4,746,570	723,873	114,598	123,786,887	7
98,598	2,436,529	1,403,900	2,758,777	. . . .	7,179,375	... ..	....	.. ....	431,582	110,106	158,133	15,133	332,799	.... ..	255,512	18,674,062	8
8,496,664	19,713,248	2,838,014	6,577,414	2,194,666	50,037,434	2,229,426	....	688,047	2,845,279	556,526	376,544	97,289	1,155,521	2,666,905	55,143	121,346,607	9
21,463,028	15,657,723	6,230,597	13,425,224	18,668,617	140,345,586	17,623,718	... . .	3,013,497	5,104,247	272,457	1,158,687	194,795	5,233,440	5,843,422	126,079	311,940,675	10
16,272,394	15,942,173	14,518,388	11,236,355	16,836,712	97,590,403	46,084,492	......	262,849	2,978,106	612,880	1,596,443	.....	6,637,600	845,627	151,497	302,007,175	11
8,161,605	7,838,978	3,666,281	4,103,822	2,600,778	49,005,279	21,258	. ..	....	443,506	68,038	23,505	15,724	5,531,836	456,195	......	100,753,993	12
4,213,487	7,287,317	558,714	2,636,177	200,000	29,890,555	5,000	.	123,883	1,056,146	179,898	504,234	51,321	2,064,673	48,216	255,028	60,870,030	13
3,557,174	5,387,352	287,710	2,571,072	.... .	40,404,342	....	...	....	1,126,187	378,971	16,006	1,185	1,269,390	266,415	74,577	66,704,881	14
3,637,711	3,907,454	264,907	1,954,401	..... .	24,420,164	....	...	....	1,653,371	755,185	340,797	92,773	1,613,537	15,712	256,733	45,575,831	15
6,758,686	10,122,970	654,335	1,845,984	. . ..	25,223,723	....	....	....	2,245,923	615,742	214,440	37,198	1,807,865	49,177	103,200	61,413,863	16
8,141,875	8,143,148	894,022	2,613,389	....	40,143,729	... .. .	....	69,702	4,708,680	320,000	373,719	490,451	2,993,479	91,200	68,196	90,345,603	17
1,354,694	1,213,965	795,327	926,601	....	10,801,441	31,800	....	. ..	273,497	35,000	77,177	70,702	855,096	17,741	25,699	19,485,174	18
5,847,762	1,708,444	1,440,768	341,430	....	9,751,735	.. ..	......	41,547	411,633	214,794	32,190	92,630	378,683	8,410	64,363	26,468,585	19
1,001,006	2,078,395	615,166	130,132	... .	6,539,655	....	......	....	160,309	12,454	....	.. . ..	291,681	....	124,447	13,180,445	20
380,000	125,877	19,800	..	..... .	1,720,213	10,432	. .....	..... .	112,979	113,474	23,042	7,130	155,015	....	63,674	3,587,758	21
.. ..	....	...	..	.. .	.	.	.....	....	....	...	..	... .. .	......	. . ..	.. ... .	....	
142698962	176015496	58,894,390	72,421,187	166,480,004	855,306,953	87,265,325	1,790,151	5,430,535	42,721,563	5,984,058	5,710,062	1,719,231	51,188,669	17,258,539	2,477,910	2,126,571,342	

the month and were 26 per cent. greater than a year ago. There was a decrease of $11,000,000 or 5.60 per cent. in call loans abroad, chiefly at New York. This fact seems to indicate that the banks are drawing upon their external reserve to provide for the needs of business here. That such a movement was in progress was indicated in the reversal of the New York exchange rate to Canada's favor during the month.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:—

	1914.	1915.	1916.	1917.
January .	....	$ 85,796,641	$134,248,552	$155,747,476
February .	....	89,890,982	139,138,651	162,344,556
March ..	.. .	101,938,685	141,889,989	161,616,735
April ..	.	121,522,971	147,146,443	159,156,054
May	....	136,098,835	163,400,659	168,692,675
June	$137,120,167	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August ..	96,495,473	120,607,677	171,380,353	176,610,625
September.	89,521,859	135,108,412	173,877,586	166,480,004
October ..	81,201,671	120,681,624	189,346,216	....
November.	74,459,643	135,530,562	183,250,389	....
December.	85,012,964	137,157,869	173,878,134	....

The September bank statement reflects industrial and agricultural activity and prosperity.

SECOND LIBERTY LOAN STRIKING SUCCESS

Three Billions Asked For, Five Billions Subscribed—Money Market Outlook

The second Liberty Loan has passed the $5,000,000,000 mark. A last-day drive, on October 28, of great proportions throughout the nation brought in more than $1,000,000,000, and carried the total several hundred million dollars beyond the maximum sum for which treasury officials had hoped.

Federal reserve banks were struggling last week under an avalanche of last-minute subscriptions to form some idea of the grand total. Secretary of the Treasury McAdoo has announced that the loan was an overwhelming success.

Heavy Oversubscription.

The New York Post, commenting on the result, says: "The immense success of the second Liberty Loan—for, in spite of what has been said of the 'five-billion goal,' the fact remains that only $3,000,000,000 was definitely asked for by the treasury, and that everything in excess of that is oversubscription—adds a highly interesting chapter to the story of war finance. Both the 50 per cent. oversubscribed war loan of June and this month's achievement will always remain outstanding landmarks in the present war's history.

"That no European loan during the war has been oversubscribed at all is well enough known. The more interesting fact in the present situation is that the response to this loan has far exceeded the largest applications for any war loan, unless the British government's record of £988,706,000 cash subscriptions to last January's loan (in American values, roughly, $4,943,500,000) should be shown to be the exception. For that test we must wait until the full returns of our own loan are in.

Three Important Inferences.

"The three important inferences which will be drawn from our second war loan are that the available wealth and resources of this country have not been overrated; that the people's patriotism and readiness to sustain their government have been greatly underrated, and that the people as a whole have had a useful and very necessary lesson in sound investment of their money. Of still greater political and international significance, perhaps, is the certainty that this financial achievement puts the seal on our new position as the leader in world finance."

Money Market Outlook.

Discussing the money market outlook, the same paper says: "With the Liberty Loan subscription about to close, and with a far larger amount of capital than before involved in the applications, our banking community has already begun figuring upon the immediate prospects of the money market. What will probably be the Federal Reserve operations pending instalment payments on the loan? Will the sudden stiffening in money rates that followed the close of the canvass of the first loan in June last be repeated? In replying to these queries, our bankers express varying views. Some contend that the incentive for holding rates down would vanish, now that the loan has been placed; that possibilities of new corporate financing which has been held in abeyance since the beginning of the Liberty bond campaign would in themselves make for an ultra-cautious policy on the part of lenders for the remainder of the year.

Does Not Mean Easy Money.

"This argument does not agree with the analysis of the situation by other large financial interests, who have made a close study of conditions in a country-wide sense. It is their impression that, while no agreement has been entered into by banks, it will be found that a far more liberal use of the discounting privileges offered by the Federal Reserve banks is being made than was witnessed after the loan of June.

"That this policy will be adopted in New York particularly, is a firm conviction of those who have conferred on the subject. With stabilization of rates in that market, concern as to what might take place at other centres would be minimized—and that, according to the views held in Philadelphia, is the paramount concern. This does not mean easy money; but it does indicate that rates closely approximating current quotations will prevail until the end of 1917."

FOOD CONTROLLER'S ACTIVITIES

Summary of the Work Undertaken by Hon. W. J. Hanna

The question has been asked: "What is Canada's food controller doing?" To answer this completely is not practicable here, but following is a list of some of the Food Controller's activities:—

Regulation restricting the use of beef and bacon and requiring substitutes for white bread in public eating houses. Large saving of beef and bacon and a considerable saving of white flour effected. Campaign inaugurated to encourage the use of fish, for better transportation of fish, and to increase production. Plans developed, in co-operation with provincial governments, for utilization of inland waters as source of fish supply.

Must Organize to Conserve Food.

Organization in each province to induce people to conserve food and to decrease their consumption of foods needed by the allies. A committee is dealing with the potato situation to ensure satisfactory distribution and to encourage consumption and to save bread. Milk conditions are being studied by food experts of the leading Canadian cities to see what may be done to reduce the cost to civilians. Situation is dependent largely upon evaporated milk demands. Other questions related to the milk supply are under consideration. Important information already obtained by committee.

Profits of millers have been limited to a maximum average of 25 cents on the milling of sufficient wheat to make a barrel of flour of 196 pounds and the offals produced in connection with such milling. Arrangements have been made for the milling in Canada of three standard grades of flour, representing the highest extraction of the wheat that will make a wholesome loaf. The food controller has secured power to require returns and any information desired from wholesale dealers in food.

Regulate Profits of Wholesalers.

Profits of wholesale dealers in fruit and vegetables are to be kept within a reasonable percentage. Dining car menus simplified with a view to food saving, the railway companies having taken action at the suggestion of the food controller.

Profits in the wholesale fruit trade in Western Canada and general conditions of the trade are being investigated by representatives of the food controller who are still in the west. Food Controller is assisting in supplying Western Canada's demand for apples with Nova Scotia crop, which usually goes to Great Britain, but this year lacks a market overseas. Gasoline shortage averted in both Atlantic and Pacific fishing industries by prompt action of the fish committee of the food controller's office.

Complicated situations which have arisen in connection with the importation of corn and sugar being dealt with.

Hold Food Control Conferences.

Conferences have been held by Mr. Hanna with Lord Northcliffe and representatives of the United States food administration with a view to an understanding between the food control organizations of Canada and the United States and the allies' buyers in America.

Questions in regard to allocation of certain important food supplies are being worked out.

Educational campaign has been instituted covering all provinces. This work will be rapidly developed. Pledge card campaign undertaken in Ontario in co-operation with the provincial organization of resources committee. Similar campaigns are being prepared in other provinces. Arrangements made in co-operation with the department of marine and fisheries, to enable marketing as far east as Winnipeg of certain varieties of Pacific food fish at reasonable prices.

Representations made to British government in order to secure supply of linen netting for gill nets needed by Canadian fishermen. Active assistance of prominent business men enlisted in work of food control organization. Steps have been decided upon, in co-operation with the department of agriculture, to establish exchange depots to encourage the saving of calves by facilitating distribution. Efforts will be made to encourage increased production of live-stock in Canada.

Monetary Times
Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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$3.00	$1.75	$1.00	10 Cents

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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INCREASED RAILROAD RATES

A despatch from Washington last week announced that the Interstate Commerce Commission had given the Pennsylvania Railroad permission to file without formal hearing increased commodity rates on iron and steel from points in eastern trunk line territory to destinations in West Virginia, Pennsylvania and Ohio. This is an important ruling and means virtual approval of the higher rates

A number of increases have been approved on commodity rates in the United States since the 15 per cent. rate decision, the general plan being to adjust domestic rates on iron and steel on the same basis as the export rates, which were increased some time ago. It is understood that the new rates will mean a considerable increase in revenue, which in connection with the indication of the commission's favorable attitude toward higher rates, relieves railroad officials of much anxiety—in the United States.

What about Canada? We must be prepared to bear also a substantial increase in railway rates. It is not a matter of the relative merits of railroad operation by government or corporations. Were the government to own and operate all our railroads to-morrow, they would find it absolutely necessary to increase rates. The only alternative would be the creation of deficits which the taxpayers would carry, and that would be only another way of paying the increase necessary in railway rates.

Railroad transportation is one of the few commodities in this country which has been compelled to maintain prewar prices, despite the substantially increased cost of labor, materials, and other things which the railroad corporations have to buy. The Grand Trunk System, for example, is doing at present an immense volume of business. It is using its equipment to the limit, and is getting little or nothing for it. For the present calendar year the company's gross earnings will be the greatest in the history of the company, and its net earnings (owing to increased costs) will be practically the lowest on record. There are in England thousands of debenture holders who are dependent on their investments in the Grand Trunk for their maintenance, and their cause is just.

What the railways ask for is such an increase in rates as will enable them to go on and to cover a portion of the extra expense to which they have been put owing to the changes due to the war.

VICTORY BONDS AND THE FARMERS

In purchasing Victory Loan Bonds the farmers of Canada will be furnishing the means to their best customers to purchase the products of their farms. Much of the proceeds of the Victory Loan, both the amount used by the Canadian government and the amount advanced to Britain as credits, will be expended in purchasing food and supplies for their armies from the farmers of the country. There are other reasons, however, that make the Victory Loan bonds especially desirable investments for farmers.

A safe investment is particularly suited to a farmer because he is in most instances at a distance from bond markets and not in position either to know of or immediately act upon information of matters affecting the value of bonds. The Victory Loan bonds are invincibly secure, backed as they are by the resources of Canada and the faith and credit of a people who have always respected their obligations, and they are of stable value and liable to little or no fluctuations in market value.

The farmer is a busy man and often has neither the time nor the opportunity to study the question of finance and bond values. The Victory Loan bonds being bonds about which there can be no question, he can therefore rest assured that he has made no error in judgment when he puts his money into them.

OUR WHEAT FOR AMERICAN MILLS

There are few buyers of Canadian wheat this season, but the few are purchasing every available bushel at a substantial price. The British Purchasing Commission and the Canadian and American millers are the three principal, if not the only buyers, of our crop. The United States and Canada are working actively and harmoniously in the best interests of the Allies, against a common enemy. Arrangements have been made, for example, between the United States food administration and the Canadian food controller by which large supplies of Canadian wheat will be shipped via the Lakes to eastern United States mills, and the flour mills in that section will be immediately started running at full capacity. The previous arrangements by which milling in the Minneapolis and northwest sections was reduced from 100 per cent. capacity to 60 per cent. capacity in order to allow the lake movement of wheat from the Northwest to eastern mills has, therefore, been removed, and the Minneapolis and Northwest mills generally are now working at full capacity.

The price of Canadian government purchases of Canadian wheat has been fixed at the same price as American wheat, and the introduction of Canadian wheat into the American mills will at once relieve the pressure on flour supplies in the eastern section of the United States. The price of government purchases of wheat will not be altered. The price was arrived at by a commission appointed by the President, and the direction of the President to the food administration was that the price should be adhered to by the food administration without alteration.

There will, therefore, be no alteration in the price of the 1917 harvest except if peace should intervene and, under the law, the food administration come to an end. In such an event the large quantities of wheat now inaccessible in Australia and India would be available to the world's markets and the maintenance of the present price of wheat would be highly unlikely.

STOCK EXCHANGE AND WAR LOAN

The fixing of minimum prices by the Montreal and Toronto stock exchanges this week was the right thing to do. The stock exchange, while an excellent institution, is exceedingly sensitive. The world's events send its spirits up and down as the mercury in the thermometer. The stock exchange view is usually that of the immediate. Fluctuations are largely based upon what happened yesterday, what is happening to-day and what will happen to-morrow. It seldom takes a long-range view. Ultimate achievements are its short suit and it does not always get a clear perspective.

There was no good reason why the cause of Canada's Victory Loan, the most important matter to-day, should suffer from the sensitive feelings of the stock market. That was why Wall Street indications of a possible financial panic, were checked here. Financial panics seldom have a reasonable basis.

All that is represented by the subscription of the war loan affects the very existence of the stock exchanges. Our stock brokers are engaged in helping to make the Victory Loan an overwhelming success. One eye on the ticker and one eye on the loan is an embarrassing feat. Financial panics have no business here. Limitations have therefore been placed on the ticker's activities. Our stock brokers now have both eyes on the war loan.

OCTOBER MUNICIPAL BOND SALES

Victory Loan Activities Account for Low Volume of Sales During Past Month

The municipal bond sales in Canada for October as compiled by *The Monetary Times* were $398,771, compared with $440,068 in September and $1,361,665 for October of last year. The preparations of the Victory Loan sale shortly, and the monopoly of the money markets by war loans generally, account for the low amount of sales last month.

Comparing the record of October, 1916, with that of the month just ended, the bond sales are as follow:—

Sold in	Oct., 1917.	Oct., 1916.
Canada	$398,771	$1,361,665
United States	......	....
	$398,771	$1,361,665

The municipal bond sales in Canada for the first ten months of the year, according to *The Monetary Times*' bond record, were as follow:—

	1914.	1915.	1916.	1917.
January	$ 1,053,137	$ 1,784,047	$ 1,090,441	$ [illegible]
February	5,005,330	3,047,011	1,411,000	458,874
March	5,123,170	[illegible]	2,027,741	220,013
April	2,847,053	[illegible]	1,070,852	1,182,074
May	6,400,755	3,404,281	2,040,000	1,375,030
June	4,017,857	2,305,744	[illegible]	[illegible]
July	2,180,758	[illegible]	1,521,525	[illegible]
August	395,395	1,087,415	853,447	[illegible]
September	585,050	2,768,484	960,435	440,268
October	2,874,872	1,245,874	1,361,665	398,771
Totals	$32,924,289	$28,587,629	$17,725,298	$16,148,523

There were no Canadian bond sales in the United States in August, September or October. Sales for the first ten months of 1914, 1915, 1916 and 1917, were as follow:—

	1914.	1915.	1916.	1917.
January	......	$ 340,000	$ 3,183,215	$2,285,000
February	$ 50,000	6,471,000	899,500	485,725
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	......
June	2,100,000	......	3,393,243	80,000
July	1,130,000	890,000	3,631,200	1,030,000
August	35,000	750,000	97,300	......
September	90,000	6,748,342	200,000	......
October	......	1,589,000	......	...
Totals	$5,198,000	$31,033,114	$21,285,564	$5.538,925

The following are the details of sales in Canada during October:—

Ontario.

	Amount.
Sudbury	$ 23,421
*Chatham	131,000
*London	85,000
Grimsby	17,500
	$256,921

*Sold to local investors.

Saskatchewan.

Aylesbury	$ 1,000
Margo	1,500
[illegible]	6,000
Riverhurst	2,550
School Districts	84,200
[illegible]	2,000
	$ 97,250

Alberta.

School Districts	$ 15,000

Nova Scotia.

New Glasgow	$ 20,000

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits $1,557,034
Total Assets - - - $386,806,887

BOARD OF DIRECTORS:

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Sir Charles Gordon, K.C.B.E., Vice-President
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J. H. Ashdown, Esq.

Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... ... *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

Dividend No. 145.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of December next, to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
October 24th, 1917.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

PERSONAL NOTES

MR. GEORGE W. GOODALL, western manager of *The Monetary Times*, is now visiting the prairie provinces and British Columbia.

MR. J. M. MACKIE, vice-chairman of the Dominion executive committee of Canada's Victory Loan campaign, in a statement to *The Monetary Times* this week, said: "It is most gratifying to see the whole-hearted manner in which prominent business men of all our commercial centres are helping in this Victory Loan campaign."

MR. E. R. WOOD, Toronto, is one of the most strenuous workers in the cause of Canada's Victory Loan. As chairman of the special subscriptions committee and a member of the Dominion executive committee of the loan campaign, he has been constantly in touch with the various committees of other cities to further the best interests of the loan. In Montreal to-day, Ottawa to-morrow, Hamilton the next day, Toronto the following day, at conferences and committees, interviewing the heads of large corporations, he is working by far the greater portion of each day's 24 hours in connection with the Loan. To the lot of the special subscriptions committee, of which he is chairman, will fall the task of accounting for the large subscriptions, individual and corporate, to the Loan. They will total a substantial amount, probably half the sum asked for by the finance minister. Mr. Wood is one of the most respected and best liked financial leaders of the country. He has a free and easy manner which begets confidence and brings hard work, in a willing manner, from his staff. While his interests are widespread, many board meetings will be without his counsel until the Victory Loan has been made a success. He is president of the Central Canada Loan and Savings Company, and of the Dominion Securities Corporation. He is also vice-president of the National Trust Company, and a director of the Canada Life Assurance Company, Canadian Bank of Commerce, Western Assurance Company, British America Assurance Company, Dominion Steel Corporation, Massey-Harris Company, Toronto Power Company, Toronto Railway Company, Shawinigan Water and Power Company, Mexican Light and Power Company, and Mexico Tramways Company. He is also a member of the Imperial Munitions Board, Ottawa. He has been associated with the Central Canada Loan and Savings Company since 1884, being elected president in 1914. As a public-spirited citizen he has obtained a splendid reputation. He is chairman of board of governors of the Grace Hospital, Toronto, regent of the Victoria University, a director and past-president of the Central Y.M.C.A., Toronto, and president of the Y.M.C.A. International Convention in Toronto in 1910. He is active in Red Cross and other patriotic work.

THE MCGAW DWYER, LIMITED, has taken over the business of McGaw Grain and Lumsden Elevator Company, Toronto. The officers of the new company are: W. E. McGaw, president and general manager; W. H. Dwyer, of the W. H. Dwyer Company, Ottawa, vice-president; other directors are H. D. Dwyer, Montreal; Irving De Lamater, of Fort William; Henry Ritz, Gretna, Man.; J. J. Stevenson, Richlea, Sask.; Otto Ritz, Winnipeg. Mr. N. T. Barker is treasurer, and Mr. O. Ritz, secretary. The new company will do a general grain and elevator business.

MR. GEORGE W. GANONG, lieutenant-governor of the province of New Brunswick, died at his home this week. Mr. Ganong was appointed lieutenant-governor last June. He [illegible] N.B., in the House of Commons [illegible].

COLONEL [illegible] EDYE, chief commissioner of the Trust and Loan Company of Canada, is returning to England, after twenty years' residence in Canada, with the intention of retiring at the expiration of the six months' leave of absence. For some time this step has been desired by Colonel Edye, on account of the unsatisfactory condition of his health, but it has been postponed owing to the necessity of keeping in close touch with financial changes during the war. Those who follow the annual reports of the Trust and Loan Company of Canada know how greatly the business of the company has expanded during the period in which Colonel Edye has been connected with it and will appreciate the regret with which the directors consented to accept his resignation. Colonel Edye leaves office with a splendid reputation as a financial executive and as a keen student of Canadian affairs.

BANK CLEARINGS

The following are the bank clearings for the weeks of October 26, 1916, and October 27th, 1917, respectively, with changes:

	Week ended Oct. 27, '17.	Week ended Oct. 26, '16.		Changes.
Montreal	$ [illegible]	$ [illegible]	+	$12,687,858
Toronto	[illegible]	59,078,355	+	1,754,675
Winnipeg	55,263,235	53,781,169	+	1,482,066
Vancouver	10,202,502	7,692,080	+	2,510,422
Ottawa	5,414,650	5,522,422	—	107,772
Calgary	10,802,826	5,693,421	+	5,109,405
Hamilton	5,529,191	4,435,640	+	1,093,551
Quebec	3,686,788	4,025,414	—	338,626
Edmonton	3,362,430	2,257,420	+	1,105,010
Halifax	3,391,755	2,356,857	+	1,034,898
London	2,090,039	1,921,014	+	169,025
Regina	4,823,312	2,808,448	+	2,014,864
St. John	1,881,116	1,758,298	+	122,818
Victoria	1,589,170	1,768,965	—	179,795
Saskatoon	2,689,888	1,950,525	+	739,363
Moose Jaw	[illegible]	1,304,261	+	547,532
Brandon	881,331	575,847	+	305,484
Brantford	[illegible]	[illegible]	+	96,359
Fort William	[illegible]	[illegible]	+	140,379
Lethbridge	[illegible]	[illegible]	+	317,196
Medicine Hat	647,863	624,615	+	23,248
New Westminster	364,364	286,903	+	77,461
Peterboro	[illegible]	540,731	+	[illegible]
Sherbrooke	[illegible]	[illegible]	+	110,561
Kitchener	[illegible]	[illegible]	+	[illegible]
Totals	$[illegible]	$[illegible]	+	$61,137,563

The Toronto bank clearings for the current week are $64,025,091, compared with $61,433,599 the same week in [illegible].

Toronto's bank clearings for the month of September were $[illegible]; for September, 1916, $244,508,737; and for September, 1915, $176,073,958.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
SIR HERBERT B. AMES, M.P.
W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA
Capital Paid Up - $4,000,000
Rest - - - 4,750,000

Board of Directors
HON. GEORGE BRYSON, President.
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HON. GEORGE GORDON
ALEXANDER MACLAREN M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY B. C. WHITNEY

General Manager, D. M. FINNIE
Assistant General Manager, H. V. CANN
W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The Home Bank of Canada

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of five per cent (5%) per annum upon the paid-up Capital Stock of this Bank, has been declared for the three months ending the 30th of November, 1917, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of December, 1917 The Transfer Books will be closed from the 16th day of November to the 30th day of November, 1917, both days inclusive.

By Order of the Board,
J. COOPER MASON,
Acting General Manager

Toronto, October 24th, 1917.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS
JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
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J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.
H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

OCTOBER FIRE LOSSES

Total was Smallest of the Year — Twenty-three Deaths Last Month

The Monetary Times' estimate of Canada's fire loss during October is $704,605, as compared with the September loss of $1,301,700 and $1,077,815 for October of last year. The following is the estimate of the October losses:—

Fires exceeding $10,000 ...	$492,700
Small fires reported	120,000
Estimates for all unreported fires	91,905
	$704,605

The Monetary Times' record of the first ten months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January ..	$ 2,796,312	$ 1,249,886	$ 1,649,217	$ 1,918,660
February .	2,920,749	1,019,556	3,275,600	2,009,953
March ..	2,660,666	1,031,696	1,406,501	2,050,650
April	1,916,235	1,403,747	1,460,437	1,317,714
May	1,935,516	881,855	1,850,205	1,163,110
June .. .	1,267,416	1,157,156	494,557	1,184,627
July	2,033,139	773,269	3,039,634	1,101,734
August ..	2,921,379	403,693	1,057,109	1,230,183
September ...	1,356,281	1,116,109	981,703	1,301,700
October	1,326,565	1,290,325	1,077,815	704,605
Totals ..	$21,134,258	$10,987,292	$16,232,778	$13,982,936

The fires reported in October at which the losses amounted to $10,000 and over were:—

Brantford, Ont., October 15, Kitchen Overall Company's plant, $13,000.

Moncton, N.B., October 11, barn, $10,000.

Wellington, Ont., October 9, Hotel Alexandria, $15,000.

Cornwall, Ont., October 19, Montreal and Cornwall Navigation steamer, $2,500.

Hastings, Ont., October 23, Hastings Tanning Company's plant, $200,000.

Maryfield, Sask., October 12, Saskatchewan Co-Operative Company's elevator, $10,000.

New Waterford, N.S., October 23, store, $10,000.

Sydney Mines, October 24, Nova Scotia Steel and Coal Company's property, $15,000.

Isle Perrot, Que., October 26, Canadian Explosive Company's plant, $200,000.

Toronto, Ont., October 24, Aberdeen Chambers, $16,000.

Among the reported causes in October were: Spark from engine, 1; incendiarism, 2; smoking in bed, 1; gasoline and oils uniting, 1; defective chimney, 3; spark from chimney, 2; spark from emery wheel, 1; children playing with matches, 3; overheated fire box, 1; live coal, 1.

The structures damaged or destroyed last month included: boat house, 1; barns, 7; dwelling houses, 20; shacks, 2; hotels, 3; factories, 3; saw and grist mill, 1; paper mill, 1; livery barn, 1; stable, 1; stores, 2; barber shop, 1; foundry, 1; tanning plant, 1; elevator, 1; car, 1; residential section, 1; plumbing shop, 1; synagogue, 1.

The fires at which fatalities occurred were:—

Montreal, Que., Oct. 3	Playing with matches	1
Fillmore, Ont., Oct. 3	Fighting bush fire	6
Montreal, Que., Oct. 9	Playing with matches	1
Sarnia, Ont., Oct. 4	Ignited clothing	1
Tillsonburg, Ont., Oct. 5 ..	Trapped in burning silo	1
East Angus, Que., Oct. 12 ..	Trapped in burning house ..	1
Toronto, Ont., Oct. 16	Playing with matches	1
Little Shemogue, N.B., Oct. 16	Playing with fire	1
St. Stephens, N.B., Oct. 19	Trapped in burning house ..	1
Toronto, Ont., Oct. 17	Burns from oil stove	1
Le Pas, Man., Oct 16 .. .	Lighting fire with gasoline	2
Toronto, Ont., Oct. 23 ...	Explosion of oil stove	1
Toronto, Ont., Oct. 25 ...	Ignited clothing	1
Estevan, Sask., Oct. 24	Trapped in burning house ..	1
Avonlea, Sask., Oct. 12	Burns from exploded kerosene can	1
Kerrimuir, Alta., Oct. 25 .	Overturned lantern	1
Montreal, Que., Oct. 24 ..	Exploded oil lamp	1
	Total	23

Loss of child life this month is again high, one third of the fatalities being children either playing with matches or fire; quite a few adult cases arise from exploded oil stoves. This year to date 171 lives have been lost in fires.

The following table, compiled by *The Monetary Times*, shows deaths caused by fire during the first ten months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January ..	27	27	27	14	26	3	10	21
February ..	15	12	11	21	18	11	23	19
March ..	20	[illegible]	24	22	27	23	23	20
April ...	7	[illegible]	15	11	22	14	6	15
May .	15	[illegible]	[illegible]	[illegible]	8	5	14	12
June .	52	[illegible]	[illegible]	[illegible]	12	2	6	9
July	15	110	9	9	8	13	268	19
August ..	11	22	16	20	[illegible]	14	30	12
September	[illegible]	[illegible]	[illegible]	27	[illegible]	27	6	21
October ..	16	17	21	15	9	7	39	23
Totals ..	218	280	153	199	242	119	425	171

In *The Monetary Times'* fire record for September, the loss at the Toronto Hydro-Electric Company's premises at Toronto, Ont., which occurred on September 27, was not included. The property loss was about $200,000, with $57,500 insurance. The addition of this loss increases the September total to $1,301,700.

PUBLICATIONS RECEIVED

Transportation.—Intermediate Manual of Railroads, giving revised statements of important companies. Issued for the new fiscal period in accordance with the requirements of the Interstate Commerce Commission. Issued by Poor's Manual Company, 80 Lafayette Street, New York. Price, $7.50.

Municipal.—The Toronto Annual is a useful and compact manual, and will prove a boon to either stranger or citizen. It is a complete guide to the city. It gives its financial, industrial and agricultural statistics and public buildings, amusement and residential sections, with a list of the principal reliable boarding-houses and cafés (an invaluable aid to the stranger). To the investor it offers a summary of the natural resources of Ontario. By a careful study of these he may form an estimate of the field for investment and industrial enterprise. A list of dividend days on the Toronto stock exchange is also given.

The Toronto Annual. Heaton's Annual Publishing Company, 32 Church Street, Toronto.

Agriculture.—That the permanent prosperity and ultimate success of an agricultural country is dependent not so much on its production of wheat, but rather on its advantages for the cheap production of farm products of higher value and in more concentrated form, is a creed that has not usually received much recognition as applied to Western Canada at the hands of either the government publicity departments or those of volunteer organizations. This, however, has always been the firm conviction of the Edmonton board of trade. "If," says Mr. F. T. Fisher in a letter to *The Monetary Times*, "we can produce a fair share of the beef, butter, hams, bacon and such like that are wanted—and we believe we can produce these to better advantage than any other portion of this continent—we care not who grows the wheat. We know that our land, which at present can be bought at considerably below the price of land in districts where conditions tend to exclusive wheat-growing, will constantly increase in intrinsic value under mixed farming, while land devoted to grain farming only must constantly deteriorate, no matter what the price may be. We feel confident that eventually the highest-priced farm land in Canada will be found in those districts which can produce beef, pork and milk at lowest cost." It was with these views in mind that a pamphlet, entitled "The Edmonton District, Central Alberta," just off the press, was prepared. There are two rather radical departures from the publicity material ordinarily put out regarding western agricultural resources. Of the 44 pages in the pamphlet only about half a page is devoted to wheat-growing, and only about similar space is allotted to the subject of free land. The pamphlet is free to anyone sufficiently interested to write and ask for it. It is a splendid little publication, and on original lines.

"The Edmonton District, Central Alberta." F. T. Fisher, secretary, Board of Trade, Edmonton.

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Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

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AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

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	($5 = £1)
Subscribed Capital	$124,479,960
Paid-up Capital	$25,933,325
Reserve Fund	$21,705,000
Deposits	$1,005,994,265
Reserves	$258,539,070
Bills of Exchange	$134,687,720
The Capital has been increased	$2,029,360
And the Reserve Fund	$1,705,000

by reason of the Belfast Bank purchase.

This Bank has Branches in all the Camps where Canadian Troops are stationed in England.

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to September, 1917.

	1914.	1915.	1916.	1917
January . . .	$29,301,020	$35,052,805	$32,015,371	$24,487,272
February	30,372,854	38,437,903	35,149,915	26,121,324
March	31,890,843	41,227,449	38,649,462	29,877,911
April . .	30,168,812	43,031,366	44,371,050	35,051,09[illegible]
May . . .	33,689,577	43,048,4[illegible]	43,924,036	39,79[illegible],191
June	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,664,534	46,020,730	39,882,811	43,940,176
September . . .	44,338,873	43,928,331	38,708,745	42,721,563
October	47,316,076	45,682,230	37,613,530	. . . .
November . . .	44,706,055	41,064,550	32,945,963	. . . .
December . . .	38,256,947	30,878,028	24,056,797	. . . .

Saskatchewan.—The local government board will receive bids up to Tuesday, November 6th, 1917, for the purchase of the following debentures:—

School Districts.—Haverhill, $400 10-years 7 per cent. instalment; Muriel, $1,900 10-years 7 per cent. annuity; Twin Hill, $2,000, 10-years 7 per cent. annuity; Vantage, $2,300 10-years 7 per cent. annuity; Prussia, $5,500 20-years 7 per cent. annuity; Sand Hill, $1,200 10-years 7 per cent. annuity; St. Jean Baptiste, $1,000 10-years 7 per cent. instalment; Claudia, $1,200 5-years 7 per cent. annuity.

Rural Telephone Companies.—Hafford, $13,200 15-years 7½ per cent. annuity; Avon Hill, $6,500 15-years 7½ per cent. annuity.

A separate bid must be made for each debenture tendered on, and the board reserves the right to accept the bid for any one or more of such debentures, the highest or any bid not necessarily accepted. To amount of bids will be added accrued interest. Bids for Regina funds and delivery, shall be made on a 7 per cent. basis in connection with the school district debentures, and a 7½ per cent. basis in connection with the rural telephone company debentures. Bids must be addressed to the secretary, the local government board, legislative buildings, Regina, Sask.

Saskatchewan.—The following is a list of debenture applications granted by the local government board from October 15th to 19th:—

School Districts.—Twin Hill, $2,000 10-years not ex. 8 per cent. annuity; W. M. German, Biggar. Westland, $1,800 10-years not ex. 8 per cent. annuity; J. Walker, Rapdan. Six-Mile Lake, $1,800 10-years not ex. 8 per cent. annuity; D. R. Hooper, Battleford.

Rural Telephone Companies.—Hilldrop, $5,500 15-years not ex. 8 per cent. annuity; W. A. Benson, Hilldrop. Mellow Lake, $1,000 15-years not ex. 8 per cent. annuity; A. G. Dixon, Swift Current. Flaata, $3,000 15-years not ex. 8 per cent. annuity; R. C. Marriott, Flaata. Longlaketon, $200 15-years not ex. 8 per cent. annuity; S. W. Arneill, Silton. Quill Plains, $2,800 15-years not ex. 8 per cent. annuity; A. E. Gregory, Watson. Springside, $4,800 15-years not ex. 8 per cent. annuity; W. W. Evans, Springside.

Village.—Estuary, $2,000 7-years, interest at 8 per cent. instalment. R. H. Street, Estuary.

The following is a list of debentures reported sold from October 15th to 19th, 1917:

School Districts.—Rose, $2,000, Fairyland, $1,900, Purple Hills, $2,100, South Trail, $1,200, East Butte, $1,600, Garrett, $2,000, Equity, $2,000, St. Cunigunda, $1,800; Goldman and Company, Regina. Semans, $10,000; Nay and James, Regina. Henderson, $1,600; Great-West Life Insurance Company. Belle Butte, $1,900; C. M. Gripton, St. Catharines. Kinistino, $8,000; Bond and Debenture Corporation, Winnipeg. Duval, $7,000; Nay and James, Regina.

Rural Telephone Companies.—Troy, $500; Saskatchewan Life Insurance Company, Regina. Bresaylor, $10,500; Mr. Thomas, Bresaylor. Hubbard, $6,000; Nay and James, Regina. Mair, $2,000, Wolfe, $8,000; Goldman and Company, Regina. Adams, $1,000; C. W. J. Burnett, Regina. Luseland East, $9,800, Luseland West, $10,000; Nay and James, Regina. Red Jacket, $200; D. McDougal, Moosimin. Wartime, $1,700; Wood, Gundy and Company, Saskatoon. Bredenbury South, $7,000; J. A. Thompson, Winnipeg. Third Meridian, $1,200, town of Davidson (sinking funds). Lakeside, $4,000, Union Bank of Canada.

[illegible] Ralston, $7,991; W. L. McKinnon and Company.

The following certificate has been issued by the municipal department of the province of British Columbia: Fernie, B.C.—By-law No. 174, sewers, $14,000. Interest, 5½ per cent.; repayable in equal annual instalments of principal and interest, $963.28 yearly for 30 years, and debentures 1 to 28 thereunder. Date of certificate, October 19th, 1917.

BRITISH COLUMBIA'S INSURANCE SUPERINTENDENT

Mr. H. G. Garrett, the new superintendent of insurance for British Columbia, was born in England in May, 1880, and educated at St. Paul's School, London, and University College, Oxford. In 1900 he was admitted a solicitor in England, and since coming to Canada in 1908, qualified in British Columbia as barrister and solicitor. He was appointed registrar of joint-stock companies for British Columbia on August 1st, 1912, and on October 1st, 1917, was appointed also superintendent of insurance.

H. G. GARRETT,
Appointed Insurance Superintendent, British Columbia.

Mr. George T. Holloway, the eminent metallurgist, who as nominee of the British Government, served as chairman of the Ontario Nickel Commission, is dead. A cablegram received at the Ontario department of lands, forests and mines this week stated that Mr. Holloway had died in London October 24th.

Mr. William B. Ellison, of Ellison and Ellison, Manhattan, N.Y., has specialized in New York for 30 years in the law of insurance. He is a member of the Bar of that city. He was called to the Ontario Bar in August, 1880, and graduated from the office of the then firm of Rose, MacDonald, Merritt & Coatsworth. He is a frequent contributor to financial and insurance journals.

Hon. F. B. Carvell, in an interview at Ottawa on Wednesday, indicated a policy of retrenchment in public works expenditures involving not only abstention on the part of the government from undertaking new projects, but also reduction of disbursements upon works already under construction. The government, he explained, required the money for war purposes and may discontinue work upon the improvement of Toronto harbor from the present until after the war.

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Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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OPEN ACCOUNT MORTGAGE

It Is Being Given a Trial in Western Canada--Long and Short Term Credit Combined

What is known as the open account mortgage has been introduced in the western provinces by the Trust and Loan Company of Canada. This form of mortgage combines long and short-term credit facilities. The discussions at the meetings of the joint committee of commerce and agriculture, composed of business men and members of the council of agriculture, seemed to disclose a loaning field amongst the better class of farmers which had not been reached by either the loan companies or the banks, it being claimed that the former were lending for too long and the latter for too short periods. Dissatisfaction was also expressed regarding various other matters which the companies could not remedy without discarding the form of mortgage that had been in general use for many years.

Practically the only remedy suggested was loaning on the amortization plan. This, however, would not do, as the companies have been desirous of making such loans, but the farmers would not accept them. While it is an excellent plan for people with a more or less fixed income, those engaged in an enterprise so hazardous as farming require something more elastic, because it is more difficult at times for a farmer to pay $80 than $800 in a more favorable season.

"We are all desirous of improving the relations between borrowers and lenders and most anxious to remove every cause of friction," said Mr. Joseph Campbell, commissioner at Winnipeg of the Trust and Loan Company of Canada, in an interview with *The Monetary Times*. "I, therefore, tried to work out a plan by which borrowed capital would be available for those farmers who were not being served by either class of financial institution and I also kept in view the several matters complained of.

Money When He Wants It.

"An ideal plan might be one which would enable the borrower to have money when and as long as he wanted it, with the privilege of repaying any portion thereof and stopping interest, and of redrawing from time to time if required without delay and without any additional cost.

"Under the old form of mortgage this could not be done, for the reason that payments made on account void the mortgage to that extent and the money could not be re-advanced without taking a new mortgage. We have been able to overcome this difficulty, however, by merely granting a line of credit, allowing the borrower to help himself within the limit of that credit, interest to be charged either annually or half-yearly on the maximum monthly balance (borrowers drawing at the beginning and repaying at the end of the month would pay interest only for the time they had the money). The mortgage is not made for a specific sum, but is a continuing security for the balance at debit of the mortgagor's account not exceeding the amount of the credit granted, and it is provided that the balance may be increased as well as diminished from time to time. No specific date is mentioned for payment of the principal, which never becomes due until twelve months after demand is made by the company (unless the mortgagor makes default in the performance of the covenants), while the borrower has the privilege of paying the whole sum or any part thereof at any time without notice or bonus.

Long and Short-Term Credit Combined.

"The mortgage is also designed to meet the case of a borrower who requires, say, half of the credit as a more or less permanent loan and the balance on open account. In such cases the permanent portion could be paid at any time by giving twelve months' notice, the open account portion without notice and either, or both, sums could be re-advanced as often as required without expense of any sort.

"In the event of the borrower giving a second mortgage or having a judgment registered against his lands, we could not make any further advances after receiving actual notice of such encumbrances, but the position of the parties under the new mortgage would then be practically the same as though the old form had been used.

"It seems to me that this plan meets the requirements of the investment field in 'No Man's Land,' between the loan companies and the banks. Now let us see to what extent the various items complained of may be remedied by adopting this plan:—

"(1) Rate of interest.—The rate is of minor importance compared with the annual interest charge. For example, a man requiring money for, say, five months and no longer, would do better to borrow for that period at seven per cent. or eight per cent., than to borrow for a year at five per cent.

"(2) Cost of loans.—The original cost of either mortgage is the same, but under this plan the money may be advanced as many times as desired on the original mortgage without additional expense.

"(3) Delay in making advances.—Delay in making the original advance is sometimes unavoidable, but there need be no delay in making subsequent advances beyond the time required to write a cheque or draft.

"(4) Cost of renewal.—The necessity for renewal is eliminated altogether and consequently the trouble and expense.

"(5) Arbitrary period of loan.—The duration of the loan is a matter almost entirely in the hands of the borrower.

"(6) Excessive bonuses charged for accepting prepayment.—Bonuses are eliminated altogether on the open account, and the permanent portion may be paid off by giving notice in lieu of bonus.

"(7) Difficulty in obtaining loans for an indefinite period to buy cattle and hold them until they could be marketed advantageously.—This is covered by enabling the borrower to draw the amount required for any purpose and allowing him to repay from time to time as he may desire.

"(8) That the practice of making interest and other bills payable about November 1st interfered with the holding of grain.—Under the new plan the interest would be charged to the account as an advance and the balance of the credit could be used to pay other bills, thereby enabling the borrower to sell the grain at his convenience and he would be under no obligation to anybody for an extension of time.

"(9) That the borrower is not given a copy of the mortgage.—A copy of the mortgage will be provided, and if there is a considerable demand for loans on this plan, we propose to furnish a pass-book, which will be posted as often as desired, and a small book of drafts, payable at par at any branch of the Union Bank of Canada.

"I believe the objections from the investor's point of view are largely theoretical, and that the law of average will take care of the apparent difficulties. A company operating over a large area would probably find that the unexpected demands from one set of borrowers would absorb the unexpected repayments from others, and as there is no expense incident to the transfer, and it makes no difference to the company who pays the interest so long as the money is earning, there is no need to charge a bonus; whereas, under the old plan, we cannot afford to accept prepayment without a bonus, as the cost of reinvesting the money usually amounts to a greater sum than the bonus charged—a waste and loss to both borrower and lender.

"After arranging for funds to try out and before introducing this plan, I discussed it fully with several representatives of mortgage companies, who suggested that the Trust and Loan Company of Canada try the experiment, and if we found a considerable demand, other companies could adopt the plan. It is not our intention to discard the old mortgage, or to push the new, as we realize that most people are slow to change from those things to which they have been accustomed. We, therefore, offer both plans and let our borrowers choose the one that suits them better."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 27th, 1917:—

Penn-Canadian Mine, 61,727; National Mines, 47,299; McKinley-Darragh-Savage Mines, 85,375; Kerr Lake Mine, 60,065; Hudson Bay Mines, 65,574; O'Brien Mine, 65,000; Dominion Reduction Company, 88,000; La Rose Mine, 65,960; Buffalo Mine, 175,715; Mining Corporation of Canada, 503,640. Total, 1,218,355 pounds, or 609 tons.

The total shipments since January 1st, 1917, now amount to 20,811,808 pounds, or [illegible] tons.

THE

Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - -	$7,000,000
Reserve Fund and Undivided Profits	7,421,292

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" 320 St. Catherine St. W.
" 2215 St. Denis St.
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" 1866 St. Lawrence Blvrd.
" 672 Centre St.
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St. Jovite
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Verdun

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Chesley
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Creemore | Delta
Douglas
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Elgin | Elora
Finch | Ford
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Gananoque
Georgetown
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Napanee
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Odessa
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V. F. Cronyn, Supt. Eastern Branches

BANK OF MONTREAL, 100 YEARS OLD

In 1817 City Governor Loaned British Garrison Sentinel to Stand Guard at Bank

To-morrow, November 3rd, the Bank of Montreal, one of the oldest Canadian banks, and one of the world's largest and strongest financial institutions, celebrates its hundredth anniversary. In that period, the Bank of Montreal has built up an enviable reputation, and stands to-day as one of the great pillars of the British Empire's remarkable financial structure. Twice as old as the Dominion of Canada, the Bank of Montreal has seen practically all the history of present-day Canada in the making. It had its share in the upbuilding of these British dominions in the troubled times when Upper and Lower Canada were separate provinces. It played its part in the great enterprises that preceded and followed Confederation. Its history, in brief, is the history of the Dominion, and it is probable that no other single factor wielded a greater influence upon the upbuilding of Canada financially and commercially. It has seen the population of Montreal grow from 20,000 to 750,000, and that of Canada from 400,000 to 7,500,000.

One Hundred Years Ago.

One hundred years ago British North America consisted of the two Canadas, now Quebec and Ontario, and the three Maritime Provinces. Lower Canada was almost entirely French, and British immigrants were regarded with enmity and suspicion. The war of 1812 had been successfully passed, but the agitation that resulted in the rebellion of 1837 was already in the air.

This much may be said of economic conditions. Quebec exported timber, and Montreal furs. Manufactured products were largely imported. Domestic trade was carried on mostly by barter and exchange. Shopkeepers who bought from the merchants were compelled to give long credit to the settlers and the latter almost invariably made payment in farm products. Roads were bad and few, distances between settlements were great, and the voyage from England often took three months to accomplish. The country was too poor to afford the luxury of a gold or silver circulating medium, and the various kinds of money in circulation, including English, French, American and even Spanish and Portuguese coins, made the exchange problem complicated and unsatisfactory.

Deficiency of Specie.

It is probable that the deficiency of specie and the loss and difficulties attending exchange through the use of these varieties of money brought about the earliest attempts to found a bank in Lower Canada. Prior to 1817 there had been two unsuccessful attempts to establish banks. In that year nine Montreal merchants got together, and launched what was then known as the "Montreal Bank." The articles of association were signed June 23, 1817.

Under these articles the capital stock of the company was to be £250,000 divided into 5,000 shares of £50 each. Directors were to be elected when £5,000 had been paid in, and business begun when £25,000 had been paid in on account of stock subscription. The first meeting of stockholders was held August 7, 1817, when directors were elected as follows: John Gray, who became president, Thomas A. Turner, who became vice-president, John Forsyth, George Garden, George Moffat, Horatio Gates, Frederick W. Ermatinger, John McTavish, Austin Cuvillier, James Leslie, Hiram Nichols, George Platt and Zabdill Thayer.

In Old Montreal.

At that period St. Paul Street was the business and residential centre of Montreal. The new bank secured the use of a residence on St. Paul Street, occupied by Robert Armour, paying a rental of £150 a year. Robert Griffin was appointed cashier of the bank at a salary of £300 per annum, and given a staff of six, including a porter. Plates for printing bills were ordered from Hartford, Conn., and also a rolling press. The first £1 bill carried a cut of the local prison, the most modern building in the city. There being as yet no police force in Montreal, the governor of the city was asked to station a sentinel at the bank from the local British garrison. It is interesting to note that the directors fixed days of discounts for Tuesdays and Fridays, days still reserved for the semi-weekly board meetings of the bank. On November 3, 1817, the bank opened its doors for business.

From the beginning the directors embarked on the agency system which has done so much to make the Canadian banking machine the most elastic in the world. The first agencies were opened in Quebec, Kingston and York, and although the Upper Canada agencies were later closed for a time, due to adverse legislation by the legislature of that colony, they were promptly reopened when the ban was removed. No doubt the motive of the directors in opening these early branches was to promote free circulation of the bank's bills. Some idea of the courage required to open and maintain distant agencies at that time, may be gathered from a brief description of the transportation difficulties of the day. Stage coaches over all but impassible roads formed the chief method of travel, although in summer steamboats operated on the St. Lawrence, making the round trip from Montreal to Quebec in ten days. One of the bank's early presidents, the Hon. John Molson, had a steamboat on the St. Lawrence as early as 1809, eight years after the first practicable steamboat was built on the Clyde. The despatch of money was arduous and risky and despite great precaution the wrought-iron chests, in which money in transit was stored, were broken into and looted.

The first charter of the bank was granted by the legislature of Lower Canada, May 22, 1822. It thus appears that for nearly five years the institution had been conducted without duly constituted authority. The fact had been recognized, however, by the governor of the colony, who left the bank undisturbed, believing that restriction would result in more harm than good. Under this charter the name "Bank of Montreal" was adopted. The charter was to run until June 1, 1831.

Personnel of Bank.

Although it is impossible in a brief sketch to deal at length with the men who have made the Bank of Montreal, no man was better qualified to guide the institution through the trying times following 1912 than the president, Sir Vincent Meredith. His policy is cautious, constructive and progressive. The latest chapter in the history of the bank is that since the declaration of war. In many ways the Bank of Montreal has made its usefulness to Canada apparent in that era of changed financial conditions. With England at war, the source of capital became the United States, and here again the staff of the bank produced a man, whose training in London and New York had fitted him for the moment. What Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, has been able to do for this country in New York borrowing, since the outbreak of war, is a story that may be told at another time.

CANADIAN RAILWAYS WAR BOARD

An association has been formed by lines corresponding to the railways war board of the United States with the object of securing greater co-operation, not only between the railroads themselves, but also between the railways and the public.

The new board will be known as the Canadian Railway Association for National Defence, and will have general authority to formulate in detail a policy of operation for all or any of the railways for the co-ordinating of industrial activities toward the prosecution of the war and for rendering the most efficient possible service to the national cause.

At the suggestion of the Canadian government, the presidents of the Canadian Pacific (Lord Shaughnessy), the Grand Trunk (Howard G. Kelley), and the Canadian Northern (Sir William Mackenzie), and Alfred Smith, of the United States railroads, have formed themselves an executive committee. By the direction of this committee the administrative board was named as follows: U. E. Gillen, Grand Trunk, chairman; C. A. Hayes, Canadian government railways; D. B. Hanna, Canadian Northern; E. D. Bronner, Michigan Central; J. H. Walsh, Quebec Central; Sir George Bury, Canadian Pacific Railway; and F. F. Backus, Toronto, Hamilton and Brantford.

A car service committee, consisting of the following, has been named: W. A. Kingsland, Canadian Northern Railway; W. M. Ripley, Canadian government railways; A. E. Locke Toronto, Hamilton and Buffalo; J. E. Duval, Grand Trunk; A. Halton, Canadian Pacific Railway; and W. A. Griffin, Temiskaming and Northern Ontario.

Sub-committees reporting to the administrative committee will be established in each province, and these will be added to from time to time. The head office of the association will be in Montreal.

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Going Overseas?

To those going overseas, whether in a military or civil capacity, to do their bit, or to those who contemplate spending the Winter away from home, and who may need a strong, reliable corporation to look after their affairs in their absence, we offer the suggestion that they leave a Power of Attorney in our favor. It will relieve them of all the details and worries incidental to looking after their Estates. Compared with the relief afforded and the service rendered, the charge would be small and the satisfaction great. Interviews invited; correspondence solicited. All business treated as strictly confidential.

The Standard Trusts Company
346 MAIN STREET - - WINNIPEG

GREATER WINNIPEG WATER DISTRICT

Interim Financial Statement Submitted to June 30th Last

Interim financial statements of the Greater Winnipeg Water District have just been issued and afford a birdseye view of the district's operations from its inception to June 30th, 1917. The general form of the accounts was approved by a representative of the Manitoba Public Utilities Commission during conference held in September, 1915. The following is a condensed statement of expenditures:—

		June 30th, 1917.
Aqueduct construction		$4,933,059.63
Constructional railway	$1,414,636.45	
Constructional railway equipment, rolling stock, etc.	187,292.29	
		1,601,928.74
Constructional telephone system		32,747.13
Falcon River dyke and diversion		134,571.47
Reinforced concrete pressure pipe line		276,148.28
Red River crossing		3,650.14
Screening plant (gravel pit No. 1) construction		67,723.11
Government pit (gravel pit No. 2) construction		4,596.69
Rock crushing plant construction		16,052.86
Buildings		81,218.50
Preliminary expenditures on future construction:		
Intake	$ 859.82	
Cast iron transmission mains	1,773.12	
		2,632.94
Materials, supplies and equipment on hand		65,962.43
Charter and organization expenses		15,507.12
Preliminary field surveys and location		93,093.50
Discount on inscribed stock, temporary debentures and other financial charges		180,036.05
Colonization expenditure		1,923.26
Expenditures subject to allocation:		
Administration	$ 21,020.54	
Engineering	38.41	
Interest	147,206.20	
Lands	2,618.88	
		170,884.03
		$7,682,335.88

There are certain expenditures subject to allocation at the end of the year amounting in all to $170,884.03. For various reasons it is more convenient and accurate to allocate these expenditures yearly rather than half-yearly, and as in previous years the board have adopted this plan in preparing these interim statements. This particularly applies to the statements of operation accounts—namely, constructional railway, telephone, the two gravel pits, the rock crushing plant and buildings operation account. In these accounts no depreciation on fixed assets is included, and this is in accordance with an understanding with the Public Utilities Commission.

Statement of Liabilities.

The following is a statement of the liabilities of the Greater Winnipeg Water District at June 30th, 1917:—

			June 30th, 1917.
4½% inscribed stock (£263,052 0s. 0d.)			$1,283,112.83
5% five-year temporary debentures			3,500,000.00
			$4,783,112.83
Interest on above, accrued, not due			44,246.69
			$4,827,350.52
Bank of Montreal, bills payable, secured by treasury bills		$1,720,000.00	
Bank of Montreal overdraft		163,781.07	
			1,883,781.07
Sundry creditors:			
June pay roll		$ 20,001.03	
Accounts payable		356,355.02	
Contractors' holdbacks	$478,882.63		
Contractors' penalties	69,470.00		
		548,352.63	
Unpresented interest coupons		39,000.00	
			972,708.68
Tender deposit			50.00
Insurance fund, Winnipeg Aqueduct Construction Company bond bonus			25,000.00
			$7,708,989.27
Deductions:			
Balance at bankers, coupon account	$ 39,000.00		
Commissioners' Trust Fund	500.00		
Sundry petty cash funds	320.00		
			39,820.00
			$7,669,169.27
Departmental operation accounts in suspense:			
Railway	$33,163.67		
Building operations	8,664.05		
Cement handling	7,025.32		
		$ 48,853.04	
Gravel Pit No. 1	$ 2,475.38		
Gravel Pit No. 2	1,357.83		
Rock crushing plant	28,864.69		
Cordwood	2,988.53		
		35,686.43	
			13,166.61
			$7,682,335.88

Bank of Montreal Paid.

As to the liabilities of 4½ per cent. inscribed stock, $1,283,112, and 5 per cent. five-year temporary debentures, $3,500,000 the amount of these securities is the same as in the previous report, no further sales of these forms of security having been made up to June 30th last.

Since June 30th, sales of nearly $4,000,000 5 per cent. five-year temporary debentures have been effected, and from the proceeds thereof the liability of $1,883,781 to the Bank of Montreal has been fully paid.

In the Board's opinion, the colonization expenditures of $1,923.26 are ultra vires of the district's powers, but the Board are informed that steps will be taken at the earliest possible moment to have these expenditures legalized. The city of Winnipeg, and certain other of the municipalities comprising the district, have passed resolutions approving the same.

EXCHANGE AND CANADIAN GOLD SHIPMENTS

A New York despatch states that a delegation of prominent Canadian bankers has visited Washington, where they were in conference with the treasury department as to the question of the United States government allowing gold to be shipped across the border to satisfy the pressing Canadian exchange situation. Their representations were regarded favorably by the treasury department and the Federal Reserve Board, and a certain amount of gold will be allowed to be shipped into Canada during the coming months under permit of the Federal Reserve Board.

Among the Canadian bankers who attended the conference were: Sir Vincent Meredith, president of the Bank of Montreal; Sir Edmund Walker, president, and Sir John Aird, general manager of the Canadian Bank of Commerce; and E. L. Pease, managing director of the Royal Bank of Canada. They returned to Canada from Washington and New York this week.

New York exchange at Montreal has lately displayed weakness, the quotation at the end of last week going to $8.125 discount per $1.000. At the present time the rate is under ½ of 1 per cent. discount.

The fall in Canadian exchange on New York is not unnatural at this season, due to the sale of grain bills in this market, giving an accumulation of Canadian funds here. Ordinarily the movement would be satisfied by gold exports, but the existing embargo is accentuating the situation.

In spite of the war and the interior demand for funds, Canadian banks still carry large balances outside of the Dominion. The combined statement of the charter banks at the end of September showed that these institutions had call loans outside of the Dominion of $166.480,000, and current loans outside of $87,265,000. Most of these funds are in the United States.

Now that efforts to lift the embargo on gold shipments have been successful, Canadian bankers expect a recovery to more normal conditions in the Canadian exchange market.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

Money Loaned to the Government

May help to save precious lives at the Front.

"Buy Victory Bonds"

The Canada Trust Company
The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, **$724,550.00** Reserve Fund, **$560,000.00**
Total Assets, **$3,244,596.44**
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

The Maximum of Security

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund
ELEVEN MILLION DOLLARS
Toronto Street - - Toronto
Established 1855

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

Regularity of Income

Interest on our Guaranteed Trust Investments is paid half-yearly on fixed dates—January first and July first. Sums of five hundred dollars and upwards are accepted. Booklet on request.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000
18-22 KING STREET EAST, TORONTO

Canada's Victory Loan Will Soon Be Issued

On November 12th, the Subscription Lists Will Be Opened—Why the Bonds Are An Excellent Investment.

ASIDE from the patriotic phase, the Canadian Victory war bond is an excellent investment. Dominion government bonds, in point of merit, rank ahead of all other Canadian issues. Our credit is good. No one in Canada or, for that matter, anywhere else, doubts the stability of the borrower. Canada will be able to meet the interest on its war loans, past, present and future, without and difficulty. Our shores are free from the invader and, thanks to the British navy, are likely to be. While the Dominion is prosecuting its share of the war vigorously, those who are staying at home are seeing that greater production is achieved from the soil and from natural resources. However pessimistic the passing phases of the Great War may be inclined occasionally to make us, no one who analyzes the available facts, can doubt ultimate victory or fail to have well-seasoned optimism in the future of this Dominion, of the British Empire and of their securities.

The proceeds of the Victory Loan will be used only for war purposes. The funds will finance war requirements in Canada and they will be used as credits for Great Britain to buy our hay, oats, wheat, bacon meats, butter, lumber, minerals, chemicals, iron and steel products, manufactures and farm produce of all kinds. Britain desires also to continue purchases of shells and ships here. We must finance those purchases. The Victory Loan appeal is one which cannot be ignored by any citizen in Canada.

ORGANIZATION IS GOING WELL

The task of organizing the Dominion-wide campaign for the Victory War Loan, the subscription lists for which will open on November 12th, is proceeding satisfactorily. Honorary and administrative committees have been or are being formed for every province, city and county of Canada, from Halifax to Dawson City. During the three weeks in which the issue will be before the public every citizen will have the loan continually drawn to his attention through the medium of advertising and other publicity agencies, and by direct canvass.

The minister of finance will send a personal letter to every household in the Dominion enclosing a prospectus and information as to the loan and its purpose. For the past six weeks the minister has been continuously engaged in conference with representative bodies and with the various committees which have been appointed in the work connected with this organization. He is much gratified at the enthusiastic response which he has received from all who have been asked to actively co-operate. The treasurers of the several provincial governments are all taking a keen and active interest in promoting the success of the issue.

Devoting all his time to organizing the Victory Loan, the minister of finance has been compelled to decline invitations to speak at conventions and political gatherings, and it is doubtful whether he will be able to take any active part in the forthcoming election campaign.

The minister proposes specially to request all candidates in the elections to make particular appeal on behalf of the Victory War Loan in their campaign speeches.

VICTORY LOAN PUBLICITY

The Victory Loan committee of Montreal will send through the mail to every automobile owner on the Island of Montreal stickers about six inches square, which owners are requested to paste on their windshields while the campaign is on. Each sticker will be accompanied with small gum strips to attach it to the windshield.

Every prominent business firm on the island will receive a series of window posters. The recipients are asked to display these with great prominence in their windows and to leave them exposed during the progress of the whirlwind canvass about to be put under way in every city and hamlet in the Dominion.

Stamp stickers about an inch and a half square will be forwarded to every leading store, bank, insurance company, trust company and industrial institution, which are asked to attach them freely to all letter heads and parcels sent out by the firms in question. The letter head is preferred to the envelope, the envelope being usually thrown away, whereas the letter itself is preserved and receives further attention.

Sandwich boards will be delivered to all banks, which will greatly assist the efforts of the committee if they will see that they are carefully displayed in front of their buildings during the day, taking them in at night.

WAR LOAN: TORONTO COMMITTEES

The members of the executive committee of the Toronto Honorary War Loan Committee are: Messrs. J. W. Mitchell, chairman; H. R. Tudhope, vice-chairman; G. A. Warburton, secretary; D. H. Pettes, assistant secretary; T. Bradshaw, W. P. Gundy, W. N. McIlwraith, Col. W. K. McNaught, W. C. Noxon, F. G. Osler, H. M. Peacock, W. E. Rundle, John A. Tory, A. F. White, E. G. Wills and G. H. Wood.

The members of the Canvassers' Names Committee are: Messrs. H. B. Housser, J. W. Gilmour and W. C. MacNeill.

The members of the Publicity Committee are: W. P. Gundy, chairman; J. Allan Ross, vice-chairman; E. L. Ruddy, vice-chairman; F. T. Stanford, secretary; W. H. Alderson, A. R. Auld, Ralph Connable, R. S. Coryell, J. H. Daly and J. E. Ganong.

The members of the Industrial Groups Committee are: Col. W. K. McNaught (chairman), Major L. L. Anthes, S. Frank Beer, D. A. Campbell, S. H. Chapman, G. B. Clarke, W. C. Coulter, John F. Ellis, P. W. Ellis, R. D. Fairbairn, Thomas Findley, Geo. Brigden, Sam Harris, John Hillock, T. F. Monypenny, H. Jeffrey, W. Laidlaw, Jas. Lister, R. F. McIntyre, John Miller, J. P. Murray, F. B. Mutton, H. Neilson, Hon. Col. Senator Frederic Nicholls, S. R. Parsons, J. A. Riordon, Thomas Roden, Frank Rolph, H. D. Scully, Frank W. Stone, J. H. Sythes and John Westren.

STOCK EXCHANGES FIX MINIMUM PRICES

The Montreal Stock Exchange officials decided to delay the opening of trading on Tuesday morning, in view of the sensitive condition of the stock market, until some decision could be reached regarding the fixing of prices. The Toronto Stock Exchange officials were not made aware of this until 20 minutes after trading opened. Meanwhile, several leading issues had been sold at moderately lower rates, compared with the close on the previous night. Operations were at once suspended at the request of the Montreal Exchange, until both parties resolved to fix the minimum prices at Monday night's market close, until further notice. By 11 o'clock both ex-

Canada is Now a Creditor Nation

Help Her to Maintain this Position
By Subscribing for Large Blocks of

Canada's Victory Bonds

It is for you, manufacturers and merchants, to give the lead to those whose daily lives you influence, by subscribing for a substantial block of Canada's Victory Bonds.

The simple fact is, Canada must have more money to carry on her part in the war and extend credit to Great Britain and our Allies.

This Canada must do if our industrial, commercial and agricultural activity is to be maintained.

Since Canada can no longer borrow abroad, the money must be secured here.

Fortunately the money is here. It only remains to get the hundreds of thousands of people with savings to realize what it means to Canada—to them—to you—to insure the success of the Loan.

By subscribing for Canada's Victory Bonds yourself, and tactfully explaining their merits to your employees—you can insure the Bond issue becoming an overwhelming popular success. This Canada relies upon you and every other manufacturer and merchant to do.

So surely as Canada's Soldiers in the Front line trenches are fighting for Freedom, so in a lesser degree do they fight who lend their money to support Canada's Armies in the field.

Money fights to-day, and it is the bounden duty of every Canadian to back Canada's part in the war by buying Canada's Victory Bonds.

Decide now that your concern will take a big block of Canada's Victory Bonds and that your whole establishment will be organized in support of the Loan.

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

90

changes were operating again, and from then until noon business was light.

Mr. Purvis McDougall, chairman of the Montreal Stock Exchange, stated that the reason for the creation of minimum prices again, the second time since the war started, was associated with the desire of the brokers to go out and help to the fullest extent in making the forthcoming war loan a success. The brokers were not only willing but anxious to do this, but in the unsettled state of the market, due largely to the adverse influences of Wall Street, it was obvious that brokers would be held more closely to their offices than ever, owing to the fears of what might develop during their absence.

IMPORTANT CONFERENCE ON VICTORY LOAN

Satisfactory conferences were held last week between the executive of the Canadian Bankers' Association and Sir Thomas White, minister of finance, respecting the Victory War Loan. Many matters of Imperial and Dominion finance were considered, and arrangements were made for the active participation by the banks, through all their branches, in the loan campaign. The prospectus for the loan will be issued on November 12. Those present at the conference were: Messrs. E. L. Pease, Sir Frederick Williams-Taylor, C. A. Bogert, H. A. Richardson and H. V. F. Jones (representing Sir John Aird).

PERE MARQUETTE TO BUY VICTORY LOAN BONDS

President Alfred, of the Pere Marquette Railroad, who was at St. Thomas, Ont., on Tuesday, on an official inspection of the company's lines in Canada, stated that the company had under consideration a scheme for the purchase of Victory Loan bonds, these to be sold to employees in Canada, and made payable in twelve monthly instalments, a plan now being worked in the United States. The company will purchase $181,000 worth of bonds on its own account.

PERTH COUNTY LOAN OBJECTIVE

The Victory Loan objective for Perth County, Ontario, has been placed at $1,065,000, of which Stratford is expected to subscribe $300,000, St. Mary's $150,000, Listowel $50,000, Mitchell (with Fullarton township) $70,000, Milverton (with Mornington township) $75,000, and the other townships proportionately. The total desired is considerably less than three per cent. of the assessment of the county.

KEEP FUNDS AT HOME FOR VICTORY LOAN

It has been brought to the attention of the finance minister that large sums of Canadian money are being diverted to the purchase of government and other securities now held outside of Canada. It is, in his view, vitally necessary in the national interest that all funds available for investment, should be conserved for the purposes of subscription to Canada's Victory Loan, the list for which will be opened on November 12th, and close on December 1st. "I earnestdy trust," said the minister on Tuesday, "that the Canadian people, at this time, will refrain from making such outside purchases and reserve their money for the new issue."

SOREL COUNTY, QUEBEC, WILL HELP

Sorel County, Quebec, has endorsed the Victory Loan at a meeting held in Richelieu, and a committee for that county was appointed as follows:—Messrs. J. B. T. Lafreniere, honorary chairman for the county; A. C. Trempe and H. H. Sheppard, active chairmen; J. W. Martel, secretary. Committee—P. J. A. Cardin, M. L. Peloquin, E. A. D. Morgan, C. J. C. Wurtele, C. O. Paradis, P. A. Lavallee, W. H. Finlay, Alf. Beauchemin, V. Bourgeois, P. C. Lemoine, J. B. A. Falardeau, A. Langlois, W. A. Sheppard, J. O. Pouliot, F. Hurtubise, J. F. Moreault, A. L. Currie, George Roy, L. P. Tremblay, J. B. Brosseau and M. J. A. Giroux.

The manufacturers of Sorel will present the matter to their employees, and have promised to assist them in every way necessary to insure subscriptions to the loan from every employee.

WHAT WILL THE LOAN BE?

Little by little, the details of the Victory Loan offering are taking definite shape. An announcement from Ottawa this week stated the subscription lists would be opened on November 12th and would remain open three weeks, until Saturday, December 1st.

No official intimation has been given of the issue price, but two speakers at the Chambly County, Quebec, loan campaign meeting, mentioned as income of 5½ per cent. from the bonds. The yields on the previous loans were 5.42 per cent., 5.30 per cent. and 5.40 per cent. respectively.

While the amount of the loan has not been announced, it will probably be for at least $150,000,000.

Judging by the substantial buying of the old war loans, the market expects all or part of the Victory Loan to be offered in bonds, maturing in 20 years or more, so that the holders of the other three loans may convert if they so desire.

WHY THE VICTORY LOAN IS AN EXCELLENT INVESTMENT

1. **Security of principal.**—The wealth of Canada is back of the bonds issued by the government. Since the present organization of the Dominion in 1867 no debts have ever been repudiated. The money borrowed has always been repaid.

2. **Security of income.**—The return upon the principal invested is the income or interest. The interest on these bonds is a part of the government's expense. Should the power of our government fail, not even cash would be of value, so high is Canada's standing.

3. **Fair income return.**—The income will probably be about 5½ per cent., which for such high-grade security is an excellent return. In addition the bonds are likely to bear the privilege of convertibility into a higher rate of interest if the government has to borrow more money at a higher rate.

4. **Marketability.**—The Canadian war loan bonds are active in the open market. Those offered for sale find a purchaser more quickly than any other securities. Bond houses and banks handle them as readily as cash. These bonds can be sold at any time throughout the country.

5. **Value as collateral.**—They have the greatest value as collateral of any security, because the credit of the Canadian government ranks with that of the leading nations. Banks or individuals will readily loan money on such security.

6. **Tax exemption.**—The government bonds of our Victory Loan, to be issued next month, will probably be exempt from federal income tax, as was the case with the three war loans issued previously.

7. **Freedom from care.**—Bonds can be registered in the name of the holder and the interest thereon will be sent them every six months direct from the government.

8. **Acceptable duration.**—The period of time over which a loan continues will be in the case of the Victory loan bonds of great advantage. Both long and short-term bonds are likely to be offered.

9. **Acceptable denomination.**—The bonds will be issued in denominations to meet the requirements of small and large investors.

10. **Potential appreciation.**—There is every reason to believe that Canada's Victory Loan bonds will increase in value after the war is over, to judge by the fact that in the past war bonds did increase in value at the close of the war. In the event of the war ending within a short time these bonds would increase in value because of certain tax exemptions. Therefore people of wealth will want to invest in them and small holders will probably be able to sell at a profit. In the event of the continuation of the war over a long period a higher rate of interest will have to be paid, and this maintains the value of the bond.

Wood, Gundy & Company
C. P. R. Building, Toronto

Montreal
New York
Saskatoon
London, Eng.

Dealers in

Canadian Government and Municipal Bonds

Particulars upon request

CANADIAN BONDS AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

CANADIAN GOVERNMENT AND MUNICIPAL BONDS

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO

A. H. Martens & Company
(Members Toronto Stock Exchange)
DEALERS IN
Government, Municipal and Corporation Bonds

Write for list with full particulars

Royal Bank Building, Toronto, Canada
161 Broadway, New York, N.Y.
Dime Bank Bldg., Detroit, Mich.
Harris Trust Bldg., Chicago, Ill.

Government, Municipal and Corporation Bonds

We specialize in Western Issues

Bond and Debenture Corporation
of Canada, Limited
805 Union Trust Bldg., Winnipeg

LIFE INSURANCE MEN WILL HELP

The minister of finance, Sir Thomas White, has requested the life insurance companies to co-operate in the marketing of the Victory Loan. In this they will work in conjunction with the Bond Dealers' Association and the Victory Loan Committee. The life underwriters' organization is as follows:—

1. Advisory committee for the entire Dominion made up of (a) all ranking officers of Canadian life insurance companies; (b) chief agent or director of the principal American and British companies; (c) the officers of the Life Underwriters' Association of Canada as now constituted; (d) a select few men not coming under any of these heads but who are on the executive of Canada: Messrs. D. E. Kilgour, secretary Life Officers' Association, John A. Tory, C. H. Carpenter, of Toronto; and Messrs. A. B. Wood, J. C. Tory, A. J. Meiklejohn, A. H. Vipond and Geo. E. Williams, of Montreal.

2. Provincial advisory committee for each province to work in connection with the Provincial Bond Committee or the Victory Loan Committee.

In harmony with the resolution passed at the Life Officers' Association meeting held on October 11th, the following provincial committees were appointed:—

British Columbia—Vancouver—W. J. Twiss, Mutual Life; Stanley Henderson, Imperial Life; F. B. Deacon, Manufacturers' Life; F. W. Marsh, Canada Life; J. A. Johnson, Great-West Life; H. Farrant, Confederation Life; and J. H. Fahay, Metropolitan Life.

Alberta—Calgary—P. J. Laney, Metropolitan Life; P. A. Wintemute, Manufacturers' Life; C. P. McQueen, Great-West Life; and W. Ardern, Imperial Life.

Edmonton—W. W. Hutton, Sun Life; A. MacBeth, Dominion Life; H. E. W. Phair, Canada Life; and B. F. Ogilvie, Prudential.

Saskatchewan—Regina—A. F. Harwood, Sun Life; E. S. Miller, Imperial Life; C. A. Hughes, Prudential; H. M. Bing, Manufacturers' Life; and R. G. McCuish, Canada Life.

While no request was made to appoint a committee at Saskatoon it was felt that the purpose of organization would be better met by doing so, and the following names were provisionally suggested: G. W. Clarke, London and Lancashire Life; R. M. Curry, Mutual Life; C. P. Frinkling, North American Life; and L. Winnell, Metropolitan Life.

Manitoba—C. C. Ferguson, Great-West Life; C. W. Strathy, North American Life; H. T. Clarke, Metropolitan Life; D. J. Scott, Sun Life; F. P. Hayden, Great-West Life; J. W. W. Stewart, Monarch Life; E. H. Bissett, Mutual Life; and J. G. Stephenson, London Life.

Ontario—S. C. Tweed, Mutual Life, Waterloo; F. Halstead, Dominion Life; T. G. McConkey, Canada Life, Toronto; E. E. Reid, London Life, London; R. Junkin, Manufacturers' Life, Toronto; E. J. Harvey, North American Life, Toronto; G. H. Hunt, Imperial Life, Toronto; J. T. Boyd, Confederation Life, Toronto; and S. W. Sheppard, Prudential.

Quebec—Montreal—A. H. Vipond, New York Life; A. J. Meiklejohn, Confederation Life; J. C. Stanton, Sun Life; J. C. Tory, Sun Life; C. A. Butler, Great-West Life; G. E. Williams, North American Life; E. J. L'Esperance, Imperial Life; E. A. Champagne, Standard Life; and A. G. Rowley, Metropolitan Life.

Nova Scotia—J. L. McDuff, Mutual Life, Halifax; J. T. Wilson, Canada Life, Halifax; H. S. Crosby, North American Life, Halifax; C. W. Durrant, Dominion Life, Halifax; P. J. Quinn, Confederation Life; and W. N. Alves, Prudential Life, Halifax.

New Brunswick—St. John—E. R. Machum, Manufacturers' Life; F. S. Farris, Excelsior Life; C. S. Everett, North American Life; G. W. Parker, Confederation Life; J. McQueen, Canada Life; G. W. Merritt, Great-West Life; and Fred. McLeam, Metropolitan Life.

Prince Edward Island—Charlottetown—J. O. Hyndman, Great-West Life; J. O. Arsenault, Mutual Life; A. J. Irving, Sun Life; and J. K. Ross, North American Life.

There will be appointed in each province an advisory committee of three life underwriters to work with the bond committee. These will be appointed by the provincial committees. All the men who are to be sent out to sell bonds are supposed to come through this committee so that no one company's organization will be disrupted.

The Manufacturers' Life Assurance Company, Toronto, is making arrangements to allow its staff to subscribe to the Victory Loan and pay for the bonds over a long instalment period.

FOR CANADIAN NORTHERN STOCK, $10,000,000

That is Maximum Fixed by Draft Order-in-Council—Canadian Pacific Railway Offer

According to the draft order-in-council providing for the appointment and work of the arbitrators dealing with the government's purchase of the Canadian Northern stock, the maximum price which may be paid for the $60,000,000 par value is fixed at $10,000,000.

The clause dealing with the price limitation is as follows: Should the value so determined be the sum of $10,000,000 or more, the price shall be $10,000,000. Should the value so determined be less than $10,000,000 the price shall be the value less than $10,000,000 so determined.

The order-in-council is drawn up, and now awaits ratification by the cabinet. There will be a full meeting of the cabinet towards the end of this week, and it is expected the order-in-council will then be formally passed. The board of arbitration, under Sir William Meredith, will at once investigate the physical value of the system and the country's cash equity in the stock.

The arbitrators are Sir William Meredith, for the Dominion government and Mr. Wallace Nesbitt, K.C., for the Canadian Northern Railway. A third arbitrator has yet to be appointed.

Canadian Pacific Railway Offer.

Commenting on the price to be paid for the stock, the Wall Street Journal said on Monday: "Although the Smith-Acworth-Drayton Commission reported to the Dominion government (A. H. Smith dissenting) that on the basis of the 10,000-mile transcontinental system, and that on a 'going concern' basis the value of the property was less than the amount of its debts, the Canadian government has practically decided to pay Mackenzie and Mann $15,000,000 for their 60 per cent. of the stock.

"That is the price at which the controlling interest (the other 40 per cent. is owned by the Dominion government) was offered to the Canadian Pacific. When the Canadian Pacific management went to the government for its approval of the purchase, the response of the government was, 'We will take it ourselves.' Under the Canadian Pacific purchase act, which has not yet passed parliament, arbitrators are to be appointed to determine and report the fair value of the stock. But the preceding negotiations between Mackenzie and Mann and the Canadian Pacific people have virtually fixed the price."

Wall Street's Comment.

Discussing the Drayton-Acworth proposals for government ownership of railways in Canada, the same journal says: "The entire deficit, of course, amounting to something around $5,500,000, will have to be borne by the Dominion government, except for the minor part supported by the province of British Columbia, but as the nation was already obligated for interest in a sum not far from the amount of the deficit, it will not greatly increase its annual budget in taking over the road. It has already put $25,000,000 into the road in the way of loans.

"The Dominion is prepared to pay $15,000,000 for the stock control, provide $50,000,000 or more for equipment, when it can be obtained from the manufacturers, leave its $25,000,000 loans standing for an indefinite time and make up the operating deficit as long as it continues. The reason for assuming this heavy burden for only one of the Canadian railroads in difficulties, at a time when war is already taking a heavy toll in taxes and loans, is not primarily a taste for government ownership. Nor is it to protect the public service, which might have been assured in other ways. The reason is simply that Canada is determined that the title to her railways shall remain at home. The leaders in public life in the Dominion are convinced that any other solution of its railway problem would entail a control held not only outside of Canada, but outside the Empire."

OUR INLAND REVENUE RETURNS

Income from inland revenue during September totalled $2,385,820.17, as compared with $2,237,619.95 during September of last year. Tobacco brought in $1,004,572, and cigars, $64,499, spirits $920,168, malt liquor $4,753, malt $142,056. The total from excise alone was $2,250,336.74.

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WAR COSTS $160,000,000 DAILY

By August, 1918, Total Cost Will Be $155,600,000,000—Cost of Other Wars

The cost of the war to date has exceeded $100,000,000,000, and the daily expenditure are now in the neighborhood of $160,000,000 for all the belligerents, compared with $52,600,000 in the first five months of the conflict. These results have been obtained by a compilation of loans and expenditures made by the Mechanics' and Metals' National Bank of New York from data obtained from various authoritative sources. In a pamphlet just issued the bank states that an estimate based on current expenditures, including those of the United States, indicate that if the war goes through the fourth year to August 1st, 1918, the total military cost will be $155,600,000,000, and the daily outlay will average $170,000,000.

By Next August.

"This calculation means," says the pamphlet, "that there will have been laid out for military purposes, if the war does not end before next August, a sum greater than the developed wealth of any single nation of the world, other than the United States. It means that for war there has already been expended an amount three times as large as the total indebtedness of every nation in the world, as that indebtedness stood in 1914; four times as large as all the deposits of the banks of the United States? ten times as large as the value of all United States agricultural products in a given year; twelve times as large as the value of America's annual foreign trade; one thousand times as large as the amount of the annual American gold output.

Each Month Adds $5,000,000,000.

"It means that the war has already required a sum that would have extended the railroad mileage of the United States to several times its present length, and that, besides, would have carried steamship lines to every corner of the earth, and for every month over which hostilities continue to progress $5,000,000,000 are added to the cost. This means that there is required of the world every month an amount of money double that expended during the entire Russo-Japanese War, which lasted eighteen months. It means that the Boer War is being concentrated into every eight days of this war. It means that the Franco-Prussian War is being fought over and over again, its entire cost being compressed each time into a space of three weeks. It means that the American Civil War—hitherto the greatest contest in world history—is being duplicated with such intensity that a counterpart of the four-year struggle between the north and south is reproduced every fifty days."

Cost of Other Wars.

The bank states that the sum of money expended since the middle of 1914 has been greater than the combined money expenditure of all other wars in the history of the world. The Napoleonic wars cost no more than $6,250,000,000. The combined direct cost of the six greatest military struggles in the 125 years preceding the present war was no greater than $25,000,000,000.

Great Britain's outlay, the pamphlet says, is the largest of the nations, being $35,000,000 a day and $39,000,000 when loans and advances to allies are considered. The direct expense of the United States is $29,400,000 daily, and $40,360,000, including loans. Germany's outlay is $27,200,000 and that of France $20,200,000 a day. Including loans, the United States disbursed $3,500,000,000 from August 1st, 1914, to the same date this year in war expenditures. Great Britain's gross expenditure in that period was $25,800,000,000; that of Germany $22,100,000,000, and that of France $17,400,000,000.

Cost Per Capita.

In the following table the cost of the war per capita of population in each of the leading countries is shown:—

	Daily war cost. (cents).	Daily income. (cents).
United States	28	105
Great Britain	74	70
France	50	51
Russia	10	11
Italy	22	32
Entente allies	27	48
Germany	40	44
Austria-Hungary	21	29
Central allies	31	39
Total all	29	45

Figures of War Loans.

In the process of financing the war the several nations in the three years ended August 1st last borrowed $80,000,000,000, the bank says, of which the Entente Allies accounted for $52,000,000,000. This year Great Britain, France, Russia, Italy and the United States will disburse $3,000,000,000 interest on their national debts, against $708,300,000 in 1913, the last full year before the war began. Germany and Austria will pay out $1,700,000,000 compared with $365,000,000 in 1913. The per capita debt of France in three years has risen from $162 to $530, and Germany's has advanced from $76 to $356. The per capita debt of Great Britain in the same time has grown from $74 to $304.

FINAL PROCLAMATION ISSUED

Couched in the stately language of British officialdom, the governor-general's proclamation calling out the first class under the Military Service Act, published in all the daily newspapers on October 13th, has made a deep impression on the country. It has served notice from coast to coast that all those in the first class must report for service on or before November 10th, if application for exemption has not been made in their behalf by that date. The first class includes all male British subjects between the ages of 20 and 34, inclusive, who were unmarried on July 6th, 1917, or are widowers without children. For some time the way has been prepared for speedy response to the call by the sessions of medical boards throughout the country.

LIMIT COAL EXPORTS TO CANADA

The United States fuel administration is limiting coal exports to Canada. Control of shipments will be exercised through the issuance by the fuel administration of special permits to shippers, who will be allowed to forward cargoes up to the amounts prescribed by the fuel administration without obtaining special export licenses.

The plan is to hold Canada, during the rest of the year, to supplies not exceeding 10 per cent. more coal than was received last year. This arrangement is based on a 10 per cent. increase in production in the United States this year, and permits the Dominion to share equally with the States of the Union. Permits for shipment will be granted only to shippers who sent coal to Canada last year.

TO CONTROL SUGAR

Following the arrival in New York of Sir Joseph White-Todd and Mr. John V. Drake, Sr., representing Great Britain and the other Allied nations of Europe, the International Sugar Commission will be in operation in conjunction with Mr. Geo. M. Rolph and the two representatives of the United States sugar interests. The arrangement is that this commission will purchase for Great Britain, the United States, Canada and the other Allies all the raw sugar available. Canada will have a representative in New York who can communicate with the international commission in regard to Canadian requirements, and the Canadian refiners will appoint an allocating committee, who will divide up between them the raw sugar imported into Canada to supply the refineries.

By this means it is hoped to stabilize the price of raw sugar from Cuba and other points, the supply of which is not at present equal to the requirements of the United States and Canada. But the situation will be somewhat relieved when the beet crop and the Louisiana crop come on the market of the United States. So far as the sugar supply for Canada is concerned, arrangements have been made to meet all reasonable demands. The food controller is taking steps to see that speculation or hoarding does not occur.

Individual vs. Corporation Management

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HELPING TO WIN THE WAR

"Our problem is to keep enough men in the firing line, to take care of them, to make all the munitions for the Allies that we can, and to pay the interest on our foreign indebtedness so that Canada shall bear her part in the war as nearly as possible out of her own resources. If we can do more than this, every dollar we can invest in the British treasury obligations issued in payment for the munitions we have supplied is, in effect, so much of an offset to our own war indebtedness. So if any man, rich or poor, withstands his desire to spend his money on something he can do without, whether he puts his savings into a war bond or into a bank, he has by that act helped to win the war."—Sir Edmund Walker.

SYSTEMATIC INVESTMENT PLAN

Messrs. J. M. Robinson and Sons, members of the Montreal stock exchange, are recommending a systematic investment plan to the investor and trader, large or small, as the most conservative, satisfactory and successful method of accumulating a competency. Having all the advantages accruing to the "margin operator," without the liability of margin calls, the plan is, for many, preferable to a marginal arrangement. Under its terms a speculative purchase, with the idea of selling at a profit, is more conservatively conducted.

Any securities having a ready market, including active unlisted stocks, may be purchased under this plan; stocks so bought may be sold out at any time (even on the day of purchase) without any restriction. The opportunity is thus afforded for saving, investing and speculating. To sum up, this plan permits the purchase and sale of securities at opportune times; the purchase without making full payment at once; the sale at any time at the discretion of the client.

REPORT OF THE MOLSONS BANK

The year's earnings of The Molsons Bank after the usual deductions were 15.30 per cent. on the capital of $4,000,000, and 6.98 per cent. on the combined capital and reserve. The bank paid $40,000, or 9⅓ per cent. of the amount of its dividend of $440,000 in the form of circulation tax. Of the remaining profits, $75,000 was written off for depreciation of security holdings, and the profit and loss account was increased to $151,826.

The following statement shows the principal figures of the past two years, and the deposits of the same:—

	1917.	1916.
Profit and loss from previous year.....	$127,619	$ 61,300
Net profits	615,514	582,356
	$743,134	$643,656
Dividend	440,000	440,000
Pension fund . .	21,308	21,036
Patriotic and relief	15,000	15,000
Tax on circulation	40,000	40,000
Depreciation . .	75,000	.
	$591,308	$516,036
Profit and loss	151,826	127,619
	$743,134	$643,656

Non-interest bearing deposits were $6,845,000, an increase of some $400,000, and interest bearing deposits were $41,572,000, an increase of $2,284,000. The annual meeting will be held on November 5th next.

The statement shows an increase in total assets from $52,000,000 in 1915 to $60,000,000 in 1916, and to $65,780,000 in 1917. The assets held in the form of coin and Dominion notes, were $4,524,000 in 1915, $5,435,000 in 1916, and $6,334,000 in 1917. Readily available assets increased from $17,403,000 in 1915 to $24,186,000 in 1916, and [illegible] in 1917. The quick assets were on September 29th 50.16 per cent. of the liabilities to the public, the largest increases being in government securities, of which the market value to the banks holding these securities at the end of the year being $5,208,000. Net profits increased from $556,000 in 1915 to $582,000 in 1916, and to $615,514 in 1917.

MANUFACTURER SAYS NO MONEY IN NEWSPRINT

Because some of the newsprint manufacturers are reported not to have exerted themselves to furnish their product to Canadian publishers at the price fixed by the government, and in some cases have refused to ship paper, Commissioner Pringle, at the newsprint inquiry at Ottawa on Monday, stated that the government might very well assume control of the newsprint paper industry for the duration of the war in order that the publishers would be assured of a steady and adequate supply of paper.

So far, statements of eleven companies have been considered by the commissioner, and he has found to date that the average cost of producing newsprint at these plants, exclusive of any provision for contingency, but including all incidentals and 10 per cent. interest on common stock, is $57.50 per ton.

Preliminary to the submission of statements on Monday there was discussion between Mr. Geoffrey Clarkson, the investigating commission's accountant, and the lawyers present on behalf of the paper manufacturers as to whether 10 per cent. on common stock was a sufficient return. The accountant has put this item in at this figure in all the statements, and, despite all the contention to the opposite, would not budge, saying it was up to the manufacturers to argue to the contrary.

While the E. B. Eddy plant was under consideration, Mr. J. F. Orde, K.C., the legal representative, stated that Mr. George H. Millen was seriously thinking of giving up the manufacture of newsprint because there was no money in it.

LABOR LEGISLATION IN CANADA

In 1916 laws in the field of labor legislation were passed by the Canadian government and by the legislatures of all the provinces except Prince Edward Island. The outstanding feature was the enactment of workmen's compensation laws in the provinces of Manitoba and British Columbia, following the passage of compensation statutes in Ontario in 1914 and in Nova Scotia in 1915. In the autumn of 1915 the British Columbia government appointed a commission to investigate the subject of workmens compensation, which reported favorably in time for the passage of the act at the next session of the legislature. The enactment of modern compensation laws by four provinces brings Canada fairly well in line with the rapid development of legislation of this kind throughout the world. Another measure of first importance is the Trades and Labor Branch Act of Ontario, which establishes a new unit for the administration of all labor legislation other than the Workmen's Compensation Act. Progress of the movement for fair wages in government contracts is evidenced by the establishment of a permanent fair wage board in Manitoba and by provision for the insertion of fair wage clauses in contracts given by the board of highway commissioners and the department of public works in Saskatchewan, and by the shipping credit commission in British Columbia. As to other wages legislation, amending acts were passed by different provinces dealing with mechanics' liens and the garnishment and non-payment of wages. The time of payment of wages of certain classes of employees received attention in Ontario and Nova Scotia. A number of laws were passed dealing with the examination and licensing of workmen, chiefly stationary engineers, and elevator operators in Manitoba, traction engineers in Saskatchewan, and coal miners in British Columbia. With regard to the regulation and inspection of factories, the federal government postponed the enforcement of certain sections of the White Phosphorus Matches Act, and the provinces of Alberta and Saskatchewan passed almost identical fire prevention laws, dealing incidentally with the prevention of fires in industrial establishments. There were only two enactments bearing on the employment of women and children—an amendment to the Manitoba Shops Regulation Act regulating the hours for children, young persons and women in shops, and directing employers to provide seats for female employees, and an amendment to the New Brunswick Factories Act, which also provides seats for female employees. In British Columbia and Saskatchewan legislation on holidays and rest days [illegible]. Vocational training was the subject of legislation in Ontario only, where a new Adolescent School Attendance Act was passed. An interesting review of labor legislation in Canada has just been published by the department of labor, Ottawa.

COCKSHUTT PLOW COMPANY, LIMITED

Report of Proceedings at the Annual General Meeting

The Sixth Annual Meeting of the Shareholders was held at the Head Office of the Company, Brantford, on Wednesday, October 10 at twelve o'clock. The Annual Report and Statements for the year ended June 30, 1917, and which had previously been mailed to Shareholders, was adopted.

The President, Col. H. Cockshutt, reviewing the year's operations, said: "Your Directors feel gratified that the year's work has shown as good results as the statement indicates. We have had many difficulties to contend with and great care has had to be exercised to obtain results. The year's output could have been greatly increased had we been able to secure the necessary material and efficient labor. We received many orders which we were unable to accept. There has been a great increase in orders for Tractor Plows and we have been able to handle a good portion of this business. Our Export Trade has also shown a marked increase. For the coming year we have very good prospects of doing an increased business and, if we are not hampered unduly by the difficulties before referred to, I look forward to a satisfactory year.

"We told you last year that we had not made munitions as our Plant had not the proper equipment for that work. We believe we have acted wisely in this respect as now we see our own trade coming back steadily and the outlook is excellent. The call for increased production from the land means that the proper implements to obtain this increase are necessarily a part of the proposition. We have sold large numbers of Tractor Plows to the Imperial Government and also the Government of Ontario. These plows are being used by these Governments in their efforts to increase food production."

Mr. George Wedlake, First Vice-President, who seconded the motion for the adoption of the report said: "We have had the same difficulty this year to contend with as last on account of the scarcity of men and material. The situation at the present time, however, is somewhat easier, in regard to labor. The demand for our products during last year was the greatest in the Company's history, but the factory output was restricted for the reason given above. Shipments have increased approximately 50% this year over shipments for the same period last year. I might mention the fact that during last year we gave preference in the factory to the goods required for the English Trade. We recognized that Great Britain, on account of the Submarine Menace, is confronted with the serious problem of procuring sufficient foods for her needs and we have done everything in our power to make the Greater Production Campaign a success in the Mother Country. The present business outlook is good although the much higher prices that will prevail next year may restrict buying to some extent. However, stocks of low-cost raw material are exhausted and prices of implements have now to be charged in accordance with the high prices paid for material and labor. Our plant has been kept in good condition for operation. Our product, in design and workmanship, is of the highest standard as evidenced by the demand from all parts of the trade. The volume of business next year will be in accordance with the number of men available and the material that can be procured."

Mr. George Drummond, Second Vice-President, spoke briefly and referred to the strenuous manufacturing conditions of the year just closed and congratulated the Shareholders on the position of the affairs of the Company. He referred to the honor conferred on the President, who was recently called to a seat on the Board of the Bank of Montreal.

Mr. E. A. Mott, Western Canada Sales Manager of the Company, spoke of conditions in that territory. He said: "It is very encouraging to note the continued marked improvement in general conditions throughout Western Canada. Our business on the whole has been quite a satisfactory one. The volume of sales would have been considerably larger if the factory output could have been increased. The Company's product throughout the West enjoys a splendid reputation. We have been able, due to improved financial conditions, to further materially reduce our outstanding accounts during the year. Our cash collections have exceeded our sales by nearly 100%. The general trade outlook for the Western Provinces this year is quite encouraging and our volume of sales will probably be bounded only by our ability to produce the goods in our factories."

A by-law was passed at this meeting changing the number of Directors from nine to seven, and the following Directors were elected: Col. H. Cockshutt, George Wedlake, George E. Drummond, E. A. Mott, G. K. Wedlake, Sir Augustus Nanton and F. Perry. All acts and proceedings of the Directors during the year were ratified, approved of and confirmed. A dividend of 1% on the preferred capital stock of the Company was declared at the last meeting of the Directors. This dividend is payable November 1 to all Shareholders on record September 29, 1917.

LOOK TO THE FIRST CLASS

Preparations have been rushed to take care of the first men called up under the Military Service Act, since all indications point to a heavy response at the very first. It requires a huge organization throughout the country to take care of the operation of the act.

The governor-general's proclamation was printed in all the newspapers of the country on October 13th, calling up the first class. This includes all male British subjects between the ages of 20 and 34 who were unmarried on July 6th, 1917, or are widowers without children. All such men must report for service on or before November 10th next if application for exemption has not been made in their behalf before that date.

Since, by this time, the country has been fully informed as to each man's duty under the Military Service Act, and knows the severe penalties provided for those who try to evade the law, a speedy formation of the required reinforcements to the number of 100,000 is expected from the first class called.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	¼ dis.	2-32 dis.	
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand ...	$4.74	$4.74.25	$4.76½
Cable transfers	$4.75.30	$4.75.60	$4.77½

Rate in New York for sterling demand, $4.75 3-16.
Bank of England rate, 5 per cent.

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 31.

Notice is hereby given that a dividend of 1¾% for the three months ending September 30th, 1917, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next, to Preference Shareholders of record at the close of business October 31st, 1917, and that the Transfer books of the Company will be closed from November 1st to 10th inclusive.

H. L. DOBLE,
Secretary.

Montreal, October 26th, 1917.

THE ROYAL BANK OF CANADA

DIVIDEND No. 121.

Notice is hereby given that a **Dividend of Three per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Saturday the 1st Day of December** next, to shareholders of record of 15th November.

By order of the Board.
C. E. NEILL,
General Manager.

Montreal, Que., October 16, 1917.

ILLINOIS TRACTION COMPANY

NOTICE OF DIVIDEND No. 19.

A Quarterly Dividend at the rate of Three per cent. (3%) per annum on the Common Stock of the Illinois Traction Company has been declared for the Quarter ending October 31st, 1917, payable Nov. 15th, 1917, to Shareholders of record Nov. 1st, 1917.

By order of the Board.
GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th October, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Saturday, the **First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

Mr. G. D. Finlayson, superintendent of insurance for the Dominion, spoke to the Montreal Life Underwriters' Association last week on "Progress of Life Insurance in Canada for the Last Fifty Years and Prospects for the Future." He reviewed the progress of the life insurance business during the last half century, quoting figures to show the large increase throughout the country generally. The total amount of life insurance in force slightly exceeded the amount of money in the banks, he said. Mr. E. E. Duckworth, the newly appointed superintendent of insurance for the province of Quebec; Mr. J. T. Lachance, president, and Mr. W. J. Delaney, secretary of the Quebec Association, were present as guests.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

WANTED, BRANCH MANAGER.—An old, well-established Canadian Life Insurance Company, with Office in Vancouver, is desirous of securing a Branch Manager for the City of Vancouver and surrounding territory. To a man of ability, who can organize, and produce a good volume of first-class business, a splendid future is assured. Applicant, however, must know conditions as they are at the Coast, and possess a first-class connection. He must be a man of integrity. To such a man, a satisfactory contract will be given. Apply, in first instance stating age, experience and salary expected. All replies will be treated as strictly confidential. Box 113, *The Monetary Times*, Toronto.

POSITION WANTED.—Experienced Fire Insurance Man wants position as Special Agent for Western Provinces for some good Company. Has personal business. Best references as to character and ability. Correspondence confidential. Box 1377, Vancouver, B.C.

POSITION WANTED.—Experienced Fire Insurance Man (returned Overseas Officer, now discharged), well acquainted with the whole country, nine years office experience and eight years experience as Inspector with Tariff Companies, wants inside position such as office manager, chief clerk, etc. Best of references. Box 117, *The Monetary Times*, Toronto, Ont.

FOOD CONTROLLER AND BREAKFAST CEREALS

The food controller, Hon. W. J. Hanna, has authorized the date for disposing of small packaged cereals until December 1st for manufacturers and wholesalers and January 1st for the retailers. After these dates it will be unlawful to offer for sale any of the well-known cereal breakfast foods in less than 20-pound packages. The following figures indicate how the trade will be affected:—

Cereal manufacturers affected in Canada	60
Estimated capitalization	$ 25,000,000
Kindred trades affected, estimated capital	100,000,000
Workmen affected in Canada, directly	800
Men affected in Canada, directly	8,000
Toronto wholesalers affected	15
Spent annually in advertising patent breakfast foods	Millions
Spent daily on patent breakfast foods in Toronto $	10,000

The food controller will meet on Saturday manufacturers, wholesalers and retailers who are interested in the recent order-in-council respecting cereals.

Mr. J. M. Godfrey, of Port Credit and Toronto, explained the Victory Loan and urged all present to invest to the extent of their ability at the Win-the-War Convention held at Essex, Ont., on October 24th.

NEW INCORPORATIONS

No Company Chartered This Week Reaches Over $1,000,000 Capital

The following were the largest companies incorporated last week:—

Sino-North American Company, Limited, Montreal, Que.	$1,000,000
Canadian Maritime Company, Limited, Montreal, Que.	1,000,000
Guindon Mining and Milling Company, Limited, Moyie, B.C.	1,000,000
North Canada Exploration Company, Limited, Winnipeg, Man.	1,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Hall, B.C.—Mankin Lumber and Pole Company, Limited, $100,000.

Prince Rupert, B.C.—Empress Social Club, Limited, $10,000.

Victoria, B.C.—Amy Turner Shipping Company, Limited, $60,000.

Dome Creek, B.C.—Dome Creek Lumber Company, Limited, $15,000.

Moyie, B.C.—Guindon Mining and Milling Company, Limited, $1,000,000.

Village of St. Anne, Man.—Ste. Anne Trading Company, Limited, $5,000; T. B. Molloy, M. Molloy, J. H. Bourgouin.

Montreal, Que.—Canadian Maritime Company, Limited, $1,000,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Sino-North American Company, Limited, $1,000,000; W. R. Shanks, F. G. Bush, H. W. Jackson. Dominion Umbrella Factory, Limited, $20,000; Messrs. A. R. McMaster, A. Angers.

Toronto, Ont.—Canadian Tie and Lumber Company, Limited, $150,000; W. A. Case, J. B. Taylor, M. Smith. Heating Specialty Company, Limited, $50,000; J. Parrish, S. Egan, W. A. Ross. W. G. Wood, Limited, $100,000; W. G. Wood, H. H. Davis, E. H. Brower. Northern Central Coal Company, Limited, $50,000; R. C. Jennings, J. C. Keenan, J. Jennings.

Winnipeg, Man.—The Grain Growers' Guide, Limited, $40,000; T. A. Crerar, J. Kennedy, G. F. Chipman. North Canada Exploration Company, Limited, $1,000,000; A. D. Sproule, J. Morrison, J. E. Ward. Winerals and Cathcart, Limited, $50,000; H. H. Winerals, G. E. Cathcart, P. R. Babcock. The Whitemouth Brick Company, Limited, $5,000; J. W. Mitchell, B. B. Smith, F. Toole.

Vancouver, B.C.—New York Outfitting Company, Dresswell on Easy Terms, Limited, $20,000. Dicks, Limited, $15,000. The Anyox Drug Company, Limited, $10,000. Dairy Machinery Company, Limited, $10,000. Canadian Kill Glare Lens Company, Limited, $30,000. Wallace Foundry Company, Limited, $75,000 Daily Province Real Estate Association, Limited, $250,000. Pacific Agencies, Limited, $10,000. Motherhood Medical Company, Limited, $200,000. Walsh Construction Company, Limited, $25,000. Smith Dollar Timber Company, Limited, $50,000. British Columbia Hotels, Limited, $30,000. Kamloops Silver Mines (non-personal liability), $200,000. Lock Financial Company, Limited, $10,000. North Canada Lumber Company, Limited, $10,000. Transpacific Navigation Company, Limited, $100,000. Wonder Pup and Engine Company, Limited, $25,000. Business Accessories Sales Company, Limited, $25,000. Pacific Equipment Company, Limited, $10,000. Brandram-Henderson of British Columbia, Limited, $10,000. St. Joseph Gold Mines, Limited (non-personal liability), $100,000. Progress Publishing Company, Limited, $15,000.

Mr. F. C. T. O'Hara, deputy minister of trade and commerce, Ottawa, after a visit to Washington, in regard to iron and steel supplies, urges rigid economy with metals in Canada.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Oct. 31st, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.	.			[illegible]
Ames-Holden	com.			....	
"	pref.	..	17	....	[illegible]
Asbestos Corporation		...		....	[illegible]
"	pref.	.	[illegible]	....	[illegible]
Bell Telephone		..			[illegible]
British Columbia Fishing & Packing		.		[illegible]	[illegible]
Brompton		....	[illegible]	32½	[illegible]
Brazilian		..			[illegible]
Canada Car	com	.		..	[illegible]
"	pref	...			
Canadian Converters		...			
Canada Cement	com.	.	[illegible]	57	491
"	pref	..	.		[illegible]
Canada Cottons		..	.	....	
"	pref	..			[illegible]
Canadian Con. Rubber		.			
Canada Foundry and Forgings					[illegible]
Canadian General Electric		...	[illegible]		[illegible]
Canadian Locomotive	com.				
" "	pref.			[illegible]	[illegible]
Canadian Pacific Railway		.			
Canada Steamship Lines	com.	2¼	[illegible]		[illegible]
" " "	pref.	..	[illegible]		91
Civic Investment		..	68½		[illegible]
Cons. Mining and Smelting		.	25		[illegible]
Consumers Gas	com.	...			[illegible]
Detroit Railway			101¼		[illegible]
Dominion Bridge				....	[illegible]
Dominion Iron	pref.	..			[illegible]
Dominion Steel Corporation	com.		[illegible]	52	[illegible]
Dominion Textile					[illegible]
"	pref		.		[illegible]
Goodwins Limited	pref		11		
Gould Manufacturing				100	100
" "	pref.			100	
Illinois Traction	pref				[illegible]
"	com.				[illegible]
Lake of the Woods Milling	com.				[illegible]
Laurentide Co.			152		[illegible]
Lyall Const.	com.				
Macdonald			.		[illegible]
Mackay Cos.	com				[illegible]
Maple Leaf Milling	com.			.	15
" "	pref.	.	..		[illegible]
Montreal Telegraph					5
Montreal Cotton	pref.	.			[illegible]
Montreal Tram Debenture				....	[illegible]
Nova Scotia Steel					
" "	pref.				
Ogilvie Flour Mills					[illegible]
" " "	pref				[illegible]
Ottawa Light, Heat & Power		...			
Penmans		....			[illegible]
"	pref.	....			.
Price Bros.		..		.	25
Riordan Paper		...			[illegible]
Quebec Railway, Light, Heat & Power		..	15	....	765
Shawinigan Water & Power		..			70
Sherwin-Williams		...	[illegible]	55¼	[illegible]
Smart-Woods		.	.		253
Spanish River	com.	....	50		2090
" "	pref.	....	49½		53
Steel Co. of Canada		....		.	12
" "	pref.	....	...		[illegible]
Toronto Paper		....	..		
Tucketts	com.	....	...		
Twin City		....	...		
Winnipeg Railway		....	...		...
Wayagamack		....	...		
Bank of British North America		....	.		10
Bank of Commerce		...	...		51
Bank of Montreal		....	.		
Bank of Ottawa		....	201	...	..
Bank of Toronto		...	....	..	5
Bank d'Hochelaga		....	....	...	
Banque Nationale		....	....	..	.
Bank of Nova Scotia		....	218	.	
Dominion Bank		...	...	.	
Merchants Bank		....	167	....	30
Molsons Bank		....	179⅞		15
Quebec Bank		...	.	...	
Royal Bank		3¼	....		39
Standard Bank	com.	...	...	.	5
Union Bank		....	..		91

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½	..	..	...
Bell Telephone		98½	..		3000
Canadian Car		...	...	.	.
Canada Cement		96⅞	96½	..	
Canadian Consolidated Rubber		....	..	.	
Canadian Converters		..	.	.	
Cedars Rapids		90	...		
Dominion Coal		94½	.		
Dominion Cotton		90	....	86½	2000
Dominion Iron and Steel		97	..		
Dominion Textile	A	97½			
" "	B	97	...		
" "	C	97	.	.	
" "	D	96½	..		
Lake of Woods Milling		103	.		
Laurentide		101	.	.	10000
Lyall Construction Co.		83¾	...		
Montreal Light, Heat & Power		101	...		
Montreal Tramways		91½	81		
National Breweries		90	.		
Nova Scotia Steel		90			....
Ogilvie	A	10	.		1000
"	B	103	...	.	
"	C	103	...		
Ontario Steel		.	...	..	19200
Price Bros.		83			2000

Montreal Bonds (Continued).	—	Asked	Bid	Sales
Quebec Railway, Light and Power	[illegible]	[illegible]		[illegible]
Sherwin-Williams				
Steel of Canada				
First Dominion War Loan	[illegible]	[illegible]	[illegible]	[illegible]
Second Dominion War Loan	[illegible]	[illegible]	[illegible]	[illegible]
Third Dominion War Loan		[illegible]	[illegible]	[illegible]
Winnipeg Street Railway	[illegible]			
Wayagamack	[illegible]			

Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden	pref.		[illegible]		
American Cyanamid			[illegible]		
" "	pref.			.	
[illegible]			.	[illegible]	265
Barcelona					
Bell Telephone			[illegible]	[illegible]	[illegible]
Brazilian			[illegible]	14	
Canada Bread					
"	pref			.	
Canadian Car & Foundry			[illegible]		
" "	pref.	.	[illegible]	49	25
Canadian Canners	pref.		[illegible]		42
Canadian General Electric					
	cum div. pref		.	.	
Canada Landed & National Investment					
Canadian Locomotive			[illegible]		
"	pref			....	5
Canadian Pacific Railway		.	[illegible]	134	69
Canada Permanent				[illegible]	10
Canada Steamship		.	[illegible]		32
"	pref.		[illegible]		155
	(voting trust)				75
Cement	com.	.			33
"	pref	...	.	.	
City Dairy			..	30	4
"	pref.	...	.	60	2
Confederation Life		.	375		
Coniagas	com.	.	.		220
Consumers Gas		.	148	..	.
Crown Reserve Mines	com		[illegible]	20	
Crow's Nest Pass	com.	.	55	.	
Detroit		.		.	
Dome			760	750	525
Dominion Canners		5	.		.
Dominion Iron	com.		.		
"	pref		.		
Dominion Steel Company			[illegible]	52½	[illegible]
Duluth Sup.					20
F. N. Burt					
"	pref		.		3
Hamilton Provident			.	..	
Huron & Erie	com.			...	
La Rose	com.		41	[illegible]	
London & Canadian Loan & Agency					
Mackay Companies		..	75	[illegible]	[illegible]
"	pref		....	[illegible]	[illegible]
MacKinley Darragh	com.				
Maple Leaf Milling			[illegible]		14
"	pref.		[illegible]	[illegible]	15
Mexican Light & Power		...			
Monarch		.		30	
Nat. S. Car		.		5	
"	pref.				5
Nipissing			830	[illegible]	[illegible]
Nova Scotia Steel					25
"	rights		...	..	
Pacific Burt	com.		40		
"	pref.		86	79	
Penmans	com.		..		25
Petroleum		...	1200	1190	[illegible]
Provincial Paper	pref.	...	81	....	
Riordon		..	117½	...	10
"	pref.	.			
Rogers	com.	..	....	[illegible]	..
Russell Motor		...	55	50	62
"	pref.	.	..	..	.
Sawyer-Massey			11	8	
"	pref.	....	.	.	
Shredded Wheat		....	117	..	
Spanish River		...	[illegible]	...	...
"	pref.	...	.	...	..
Cons. Smelters		...	[illegible]	...	182
Standard Chemical		....	..	...	...
" "	pref	..	57	...	.
Steel Company of Canada		...	50	49¾	815
" " "	pref.	..	..	..	78
Toronto General Trust		...	.	...	...
Toronto Paper		...	75	...	..
Toronto Railway		..	60		147
Trethewey S. Mines	com.		.	.	
Tucketts		...	20	18½	..
"	pref	1¾	....		..
Winnipeg Electric					.
Twin City		....	78	77	34
Bank of Commerce		.	185	184¾	3
Bank of Ottawa		.		....	
Bank of Hamilton			. .	...	28
Bank of Montreal			..	....	..
Bank of Nova Scotia			250	....	..
Bank of Toronto				....	...
Dominion Bank		..	203	....	....
Imperial Bank		..	186	...	33
Merchants Bank		2¼	....	..	...
Molsons Bank				...	...
Royal Bank				....	...
Standard Bank		. .	203		10
Union Bank		....	138	137	2

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	90	88	..
Canada Locomotive	95	...		..
Penmans	89	.	86½	...
Riordon	....	.	. .	....
Sao Paulo 1929	84	.	...	...
Steel Company of Canada	96½	91½	90	
First War Loan	98	98¼	[illegible]	34900
Second War Loan	98½	95½	95¼	[illegible]
Third War Loan		94½	94⅜	62700

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Binscarth, Man.—October 18—Mr. W. L. Johnson's barn destroyed. Estimated loss, $2,000. Cause, incendiarism. No insurance carried.

Coalhurst, Alta.—October 22—Restaurant and store damaged. Estimated loss, $[illegible]. Insurance carried.

Cowansville, Que.—October 25—Ottawa garage, interior of barber shop, Nye's livery stable and two private dwellings destroyed. Partly covered by insurance.

Enniskillen, Ont.—October—Mr. E. Hyatt's farm dwelling and contents destroyed. Cause, defective chimney.

Estevan, Sask.—October 24—Mr. J. Romig's home destroyed.

Fort William, Ont.—October 23—Mr. J. Cleminowitz's dwelling house. Total insurance, $1.500.

Isle Perrot, Que.—October 26—Canadian Explosives' buildings. Estimated loss, $200,000.

Morris Township, Ont.—October 23—Mr. P. Routledge's house and barn destroyed. Cause, spark from thrashing machine.

New Waterford, N.S.—October 23—Mr. J. McKay's store destroyed. Estimated loss, $10,000.

North Syndey, N.S.—October 26—Bank of Nova Scotia badly gutted. Estimated damage, $2,500.

North Toronto, Ont.—October 28—Mr. F. Nelson's residence. Estimated damage, $250. Cause, defective wiring.

Ridgetown, Ont.—October 29—Mr. J. J. Simpson's barn containing 50 tons of hay and a team of horses destroyed. Cause, spontaneous combustion.

Sydney Mines, N.S.—October 24—Nova Scotia Steel & Coal property damaged. Estimated loss, $15,000.

Tracy Station, N.B.—October 20—Mr. S. Gibson's farm buildings destroyed.

Victoria, B.C.—October 20—Mrs. Bell's residence destroyed. Cause, sparks from chimney.

Wiarton, Ont.—October 27—Dr. H. Wigle's residence destroyed. Cause, defective chimney.

Wingham, Ont.—October 27—Mr. Merkley's apple butter plant and contents destroyed. Insured for $800.

Winnipeg, Man.—October 22—Hong Sing's cafe destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Brantford, Ont.—October 15—By the loss which damaged the Kitchen Overall and Shirt Company's plant the following insurance firms were interested:—

Company.	Policy.	Covering stock.	Agents.
British Crown	272513	$ 2,000	Hendry
British Northwestern	64414	2,500	Hendry
Canada National	121132	5,000	Secord
German-American	50047	5,000	Bunnell
Globe and Rutgers	953989	1,500	Hendry
Liverpool and London and Globe	11401551	5,000	Dowling
Niagara	5202	5,000	Hendry
Norwich Union	7155143	2,500	Dowling
Norwich Union	7157147	5,000	Wade
Pacific Coast	56023	2,500	Dowling
Palatine	1872082	5,000	Bunnell
Royal Exchange	4107250	2,500	Hendry
Saint Paul	718720	4.000	Hendry
Stuyvesant	150058	2,500	Hendry
Sun	10778671	2,000	Dowling
Total stock		$52,000	

Machinery, Furniture and Fixtures.

		Machinery only.	Both items.	
Globe and Rutgers	961249	$2,500	.....	Hendry
Canadian	325377	......	$3,000	Hendry
Saint Paul	[illegible]		....	Hendry

Building—W. F. Cockshutt.

General	$ 2,000	Dowling
Hartford	2,000	Shultis
Northwestern National	5.000	Hendry

The total damage on stock was $10,000; on buildings, $3 000. Cause, defective wiring.

Forest, Ont.—October 16—Mr. Geo. Beatty's frame building. Estimated damage to stock, $2,600. Total insurance, $1,500; carried in the Gore District Insurance Company.

Hastings, Ont.—October 23—In the Hastings Tanning Company the following companies are interested:—Commercial Union, $10,000; Nova Scotia, $10,000; Continental, $7.500; Norwich Union, $7.500; Hartford, $7.500; Mount Royal, $7,500; Royal, $7,500; Home, $7.500; Millers and Manufacturers, $7,500; Sun, $6.000; Millers National, $5,000; London & Lancashire, $5,000; State of Pennsylvania, $5.000; London Guarantee & Accident, $5.000; Dominion, $5.000; Aetna, $5,000; Atlas, $5,000; Stuyvesant, $5,000; Springfield, $2.500; Economical, $2,000; Century, $2.000; Lloyds, $16.-705; Excess, $3,295; Providence Washington, $5.000. Total, $150 000. Loss total.

Little Britain, Ont.—October 8—Mr. J. Ryall's barn. Estimated damage on stock, $15; on implements, $600; on produce, $1.387. Estimated loss on building, $1.000. Total insurance, $1,350; carried in the Waterloo Mutual.

Preston, Ont.—October 19—Clare Brothers & Company's brick register room. Estimated damage to stock $250, on building $500,

St. George's Beauce, Que.—October 22—Mr. V. Dionne's drug store, and M. M. Morrisette and Frere's general store. Insurance carried as follows:—On Dionne's: Sherbrooke & Stanstead, $2,000; Mount Royal, $500; Norwich Union, $1,-000; Royal, $1,000; Phœnix of London, $2.600. On M. M. Morrisette and Frere's general store:—North British & Mercantile, $1.000; Liverpool & London & Globe, $1,000; Guardian, $1,000; Union of England, $1.000; Mount Royal, $1.000; Royal, $3.000. Loss about total.

St. Thomas, Ont.—October 8—The St. Thomas Packing Company's cattle sheds and part of main building. Estimated loss on stock, $700; on buildings, $4,000.

Toronto, Ont.—October 23—Sun Insurance office building destroyed. Estimated damage on building, $2.000. Insurance on building, $20,000, carried in the Sun Insurance Company.

RAILROAD EARNINGS IN SEPTEMBER

The three principal Canadian railways reported decreases in net earnings for the month of September. The largest decrease was that of the Grand Trunk Railway, the net earnings for last month being $643,808, or 42.4 per cent. off from the corresponding period in 1916. The earnings in September this year were $874,245, as against $1,518,053 in 1916.

The Canadian Northern Railway's decrease amounted to $306.700, the respective net earnings being $425.900 in 1917 and $732,600 in 1916, or a falling off of 41.89 per cent.

The net earnings of the Canadian Pacific Railway for the month of September totalled $3.747,150, a falling off as compared with 1916 of $1,382,808, or 26.94 per cent. The net earnings for the three roads, with comparisons, are as follow:—

	1917.	1916.	Decrease.	%
Canadian Pacific Railway	$3.747.150	$5,129.958	$1,382.808	26.94
Canadian Northern Railway	425,900	732,600	306,700	41.89
Grand Trunk Railway	874,245	1,518,053	643,808	42.4
Total	$5,047,295	$7,380,611	$2,333,316	31.6

CONSUMERS' GAS COMPANY'S REPORT

By dint of excellent management, the Consumers' Gas Company, Toronto, managed during its latest fiscal year to increase the net earnings above the high record of 1914. This was in spite of the greatly increased cost of operating expenses. For the year ended September 30th, the net expenses, after operating and taxes, was $953,306, [illegible] result, even in view of the fact that larger capital was employed. The company's capital on September 30th amounted to $5,360,700 and the reserve fund to $3,525,833.

There was an increase of [illegible] from the sale of gas and an almost corresponding increase in operating expenses. There are more gas customers in Toronto than water customers, and there was an average increase of nearly fourteen new meters per working day for the past year. In the last ten years the output of gas has more than doubled.

How the results of the past two years' operations compare is shown in the following table:—

	1916.	1917.
Gross earnings	$3,637,806	$4,296,349
Operating expenses	2,589,899	3,189,864
Taxes	128,330	153,179
	$2,718,229	$3,343,043
Net earnings	919,577	953,306
Other income	....	25,000
Gross income	$ 919,577	$ 978,306
Interest	50,998	46,271
Balance for dividends	$ 868,579	$ 932,035
Per cent. earned	17.79	18.80
Dividends paid	488,200	495,740
Surplus for year	$ 380,379	$ 436,294
	1914.	1915.
Gross earnings	$3,577,982	$3,440,008
Operating expenses	2,533,663	2,439,151
Taxes	99,370	135,468
	$2,633,033	$2,574,619
Net earnings	944,949	865,388
Gross income	$ 944,949	$ 865,388
Interest	32,080	47,381
Balance for dividends	$ 912,869	$ 818,007
Per cent. earned	18.70	16.75
Dividends paid	483,337	488,200
Surplus for year	$ 429,532	$ 329,807

Mr. A. W. Austin, president, stated at the annual meeting that he saw no reason why the regular dividends should not continue as in the past. He also noted that the company's stock has been affected by the war less than most industrials.

The Consumers' Gas Company is one of the most public-spirited and best-managed corporations on this continent. For many years the company has given excellent service at a low cost. This policy, despite war conditions, has been continued under the capable management of Mr. Arthur Hewitt, general manager, who is [illegible] by a splendid organization and active directorate, headed by president A. W. Austin and vice-president W. Francis, K.C.

FORD MOTOR COMPANY OF CANADA

Handling a volume of business aggregating $23,690,632 during the fiscal year ended July 31st, the Ford Motor Company of Canada shows an increase of $8,532,000 over its operations the preceding year, according to reports submitted to the company's stockholders at their annual meeting.

Analysis of the year's business shows domestic trade amounting to approximately $18,000,000 in cars and $1,422,000 in parts, with foreign business of $2,000,000 in cars and $614,000 in parts. The sale of parts for the company's cars, it was pointed out, is rapidly assuming large proportions, and for the current fiscal year it is estimated that branch of the business will amount to about $6,000,000.

The company's production during the year ending July 31st was 50,827 pleasure cars, compared with 32,646 the year before, an increase of 18,181. No trucks were included in the output. For the current fiscal year the company's output is estimated at 60,000 cars and 10,000 motor trucks. The increase in production is made possible by important additions to the plant and facilities in Ford during the year, involving large expenditures as follows: Addition to machine shop, $389,000; new machinery for machine shop, $352,000; electrical equipment, $110,000; addition to factory, $86,000.

The stockholders were informed that with the additions made during the year just ended the company will require no further extension of plant and equipment during the present fiscal period, except for additional machinery for the manufacture of parts, cost of which is estimated at about $350,000.

Outlining the programme for the present year, Mr. G. M. McGregor, first vice-president, treasurer and general manager, explained that, unless some unforeseen obstacle arises, such as inability to get labor, coal or materials, realization of the production scheduled for the year is certain. Mr. McGregor announced that no action will be taken by the company at present in the matter of distributing a further dividend in stock, unsettled conditions created by the war having made it appear desirable to conserve resources.

Commenting on the fact that many inquiries have been received, asking if it would be the maker in Canada of the Henry Ford tractor, Mr. McGregor submitted to the stockholders a statement from the firm's attorneys which said careful study of the company's agreement with Henry Ford disclosed nothing in the agreement that conveys to the company any rights as regards the tractor.

The directors and officers of the company were re-elected as follows: Henry Ford, president; G. M. McGregor, first vice-president, treasurer and general manager; James Couzens, second vice-president; F. L. Klingensmith, third vice-president; W. R. Campbell, secretary. The company now operates eight branches in Canada: Toronto, Winnipeg, Montreal, St. John, N.B., Vancouver, London, Calgary, Saskatoon, and one in Melbourne, Australia.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Oct. 31st, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.... .. pref	80	88	Carter Crume ......pref.		69	Great West Permanent..		70	North. Crown Bank.....	65	
" " com	40	50	Copeland-Chat'rson pref.		80	Goodyear Tire	170	200	National Drug 7% pref.	90	
Atlantic Sugar. pref.	28	31 50	Chapman Ball Bearings.	30	39	Home Bank..............	64	67	Ont Pulp Bonds	79	83
Alberta Pac. Grain. pref	88	96	Collingwood Ship. 6's		96	Imperial Oil	350	380	P. L. Robertson Screw..	30	
Amer. Sales Book..pref.		92	Continental Life.........	19	25	Imperial Steel......pref.		4 50	Penn. Water Power.....	70	
Belding Paul........pref.	77	83	Cockshutt Plow....pref.	67	75	Inter-Lake Steam.... 6's	95		Peoples Loan & Savings.	80	90
Black Lake pref.	1	5	Dominion Glass....com.	20	26	Lambton Golf Club..	325	375	Rosedale Golf Club.....	325	380
Brantford Roofing.......	90		Dominion Linseed Oil...	70		London Loan & Savings.	95	110	Std Rel'ce Loan (par 50)	45	49
Can. Cereal & Flour Mill.		1	Dom. Permanent Loan..	65	70	Maritime Coal & Ry.com.	15	20	Sterling Coal Bonds......	69	
Canada Furniture..pref.		45	D. Po'er & Trans ...pref.	92	96	" " bonds		70	" " .com	7	
Can. Mort. & Investment	80	90	Dominion Mfg......pref.		45	Massey Harris.........	120	130	Sterling Bank............	85	90
Can. Marconi...........	1 60	2 75	Dom Sugar	100		Milton Pressed Brick....	25		Sovereign Life		20
Canada Machinery..pref.	40	50	Dunlop Tire.........pref.	90	95	Mex. Mahogany....com.		10	Temple Theatre ....com.	25	
" " 6's	73 50	77 50	Eastern Car........pref.		60	M'Donald. ....pref.	83	88	Trust & Guarantee......	86	90
Canadian Oil........pref.	80	100	" " 6's	95		Mutual Steamships...6's	95		Univ. Steel & Tool .com		21
Canada Paper......pref.		90	Ford Motor....	175	210	Monarch Life Assur. Co.	12	20	West Can. Flour....com.	100	115

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

Fifty Dollars a Mor

(Guaranteed to you by the Canada Life`

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men wel
still drudging along. T
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Age 19—Happy on Fifty Dollars a month

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, President. HENRI E. MORIN, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
Incorporated 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
Thomas Flynn Established 1845 Board of Trade Building, Toronto, Ontario

The Northern Assurance Company, Ltd.
of London, Eng.
Accumulated Funds 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

SIXTY-NINTH ANNUAL REPORT OF THE

CONSUMERS' GAS COMPANY OF TORONTO

YEAR ENDING 30TH SEPTEMBER, 1917

In presenting to the Shareholders the Sixty-Ninth Annual Report, the Directors have much satisfaction in being able to state that the Company's business has continued to increase, and that its affairs are in a prosperous condition.

There has been an unprecedented demand for gas during the year, and notwithstanding the many difficulties which have arisen because of labor shortage, transportation complications, the high cost of raw materials, increased taxation, and other unusual conditions, the extraordinary demand for gas has been fully met, and this without any large capital expenditures having been undertaken.

Regard being had to the strenuous conditions, financial and otherwise, existing by reason of the war, it will be obvious that the Company has met these conditions successfully, and that to the advantage of the Shareholders on the one hand, securing to them the continued strong and good standing of the Company, and on the other hand, showing to the consumers the successful efforts that have been made to meet their requirements.

To meet these unusual conditions, has necessitated vigilant care on the part of the Directors, and has involved the closest application to the Company's affairs, on the part of the General Manager, the Secretary, the Superintendents and other officials of the Company, all of whom have proved themselves equal to their responsibilities.

It will be observed that the increase from the sale of gas, has been $519,750.10, and that there has been a very closely corresponding increase in operating expenses; the cost of coal, oil, and other raw materials, and labor, having been very much higher than in the preceding year.

A gratifying feature of the year's operations, has been the development of the sale of gas, in large quantities, for industrial purposes. The higher prices of coal and oil have resulted in the very general adoption of gas as fuel, by industrial concerns, and there is good prospect of this branch of the Company's business being still further extended.

The Company has also been called upon to supply very large quantities of gas to the Military Hospitals, Camps and Depots, and the service which the Company has been able to render, has proved most satisfactory to the military authorities.

On the 21st of May, nine thousand, five hundred and seventy four (9,574) shares of new capital stock, having a par value of four hundred and seventy-eight thousand, seven hundred dollars ($478,700.00), were allotted and accepted at a premium of fifty per cent., the amount realized amounting to seven hundred and eighteen thousand and fifty dollars ($718,050.00). Up to the 30th of September four hundred and sixty-six thousand and thirty-five dollars ($466,035.00) had been paid in. The balance outstanding, two hundred and fifty-two thousand and fifteen dollars ($252,015.00) will fall due for payment at intervals during the current financial year.

Your Directors desire to place on record their deep regret at the death on the 10th of August of their honored colleague, Sir Wm. Mortimer Clark, K.C., W.S., LL.D., who for many years rendered valuable service to the Company as a Director.

The vacancy in the Directorate caused by the death of Sir Mortimer Clark, has been filled by the election by the Board of Lt.-Col. J. F. Michie.

Your Directors refer with pride to the fact that three hundred and ninety-three of the Company's men—40%—have voluntarily enlisted for active military service. Thirty-five of this number have made the supreme sacrifice. To the families of those who have fallen, your Directors extend their sincere sympathy.

The Shareholders are asked to confirm the following subscriptions and special allowances, made by the Directors during the past year:—

December, 1916	British Sailors' Relief Fund	$1,000.00
January, 1917	Toronto and York County Patriotic Fund	5,000.00
May, 1917	The Toronto Military Service Fund of the National Y.M.C.A.	500.00
October, 1917	British Red Cross Fund	2,000.00
	Payments to wives and families of men enlisted for active military service overseas	25,662.50

The following statement for the past, as compared with the preceding year, shows:—

	Meters.	Gas Sales.
Year ending 30th September, 1917	108,719	$3,007,423.89
" " " " 1916	104,541	2,487,673.79
Increase	4,178	$519,750.10

All of which is respectfully submitted.

A. W. AUSTIN, President.

President's remarks in moving the adoption of the Sixty-Ninth Annual Report.

In moving the adoption of the report for last year, I spoke of our statement as being very satisfactory. This year, I have pleasure in stating that it is even more satisfactory. Referring to it as a whole, I think we have every reason to be gratified.

The ever increasing volume of business demonstrates the great field for gas. Already there are more gas customers in the city than water customers. Our statement shows an average increase of nearly fourteen new meters per working day, for the year; and in the last ten years, the output of gas has much more than doubled. No other gas company is doing so large a business on so small invested capital. As I have stated before, our shareholders have nothing to fear from electric or other competition; we have our own field of usefulness. I can see no reason why our regular dividends should not continue as in the past, and I am pleased to see that our stock has been affected by the war, less than most industrials.

To take care of the large increase in business has been a severe tax on our employees who, under trying conditions (when I may say over a third have gone to the war), have shown great courage and devotion to duty.

We made no mistake when we enlarged our plant a few years ago, to provide for making oil gas as well as coal gas, as on account of the great shortage of coal, oil has come to our rescue quite frequently.

We made our contracts for coal and oil supplies in good season, as usual, but owing to miners' strikes, shortage of cars, and embargoes placed on coal coming into Canada, we have had a very anxious time. It is unfortunate that we have to go outside our own country for coal, and large quantities of oil. Surely our government should learn a lesson from shortages in these most important commodities of late, and set aside a certain sum each year to make tests for oil, coal and natural gas. Our experience since the war started shows the wisdom of such a policy.

We are deeply grateful to some of the coal mining companies in the United States, who have made special efforts to provide us with a supply, even when the demand in their own country was very pressing, some of their gas companies having to shut down for want of coal. Of course the high standing of our company, and happy relations of the past made them anxious to hold our business, and also, they wished to assist an allied country.

In some few sections of the city, where the population has grown very rapidly, we find our mains hardly large enough for the demands upon them, at the time of "peak" loads. We must ask customers in these districts to be patient, as in these war times, it is next to impossible to obtain new pipes, or men to lay them. I am sure they will understand the heavy strain upon us, under war conditions.

I may mention a strange fact. This year, as there has been little or no undermining of our mains, through the operations of others, we have less wastage of gas than ever before.

STATEMENT SHOWING PROFIT

Realized by the Consumers' Gas Company of Toronto from October 1st, 1916, to September 30th, 1917

Dr.

September 30th, 1917.

To Coal Bituminous	$986,998.36
" " Anthracite, and Coke	444,099.69
" Gas Oil	310,360.88
" Oxide	7,786.22
" Steam	187,572.56
" Wages—Manufacturing	157,984.81
" Miscellaneous Wages and General Expenses at Works	233,804.37
" Street Department Expense	13,522.78
" Meter Settings	52,883.77
" Government Fees Inspection of Gas Meters	16,414 18
" Meter Department Expenses	21,178.46
" Reading Meters and Delivering Bills	22,500.42
" Customers Accounting	35 950.18
" Collection, Commissions, and Salaries	26,993 65
" Sundry Collection and Accounting Expenses	22,220.72
" Administration Salaries and Expense	24,813.45
" Directors	15,000.00
" Auditors	1 800 00
" General Salaries and Expenses	96,953.95
" Patriotic Donations and Gratuities to Dependents of Enlisted Employees	34,174.57
" Taxes, including Workmen's Compensation Tax	153,179.90
" Insurance Premiums	21,285.99
" Advertising	18.366.99
" Arc Lamp and Reflexolier Expense	50,393 37
" Cost of Merchandise sold, and Piping Work for Customers	247,690.72
" Merchandise Storage and Selling Expense	63,502.82
" Commercial Department Expenses	75,610.04
" Balance Carried Down	953,306.61
	$4,296,349.46

Cr.

September 30th, 1917.

By Gas Sales	$3,007,423 89
" Residuals Produced	897,498 23
" Merchandise Sold, Piping and Burner Rentals	351,317 95
" Miscellaneous Revenue	40,109 39
	$4,296,349.46

September 30th, 1917.

To Interest	$ 46,271.38
" Dividends	495,740.52
" Plant and Building Renewal Fund	436,294.71
	$978,306.61

September 30th, 1917.

By Balance Brought Down	$953,306.61
" Amount received as Compensation for damage to Company's property on Bathurst Street	25,000.00
	$978,306.61

A. W. AUSTIN,
President.

ARTHUR HEWITT,
General Manager.

Examined and found correct—
W. E. SAMPSON,
EDMOND GUNN, F.C.A.,
Auditors.

Toronto, 18th October, 1917.

BALANCE SHEET

of the Consumers' Gas Company of Toronto, September 30th, 1917

LIABILITIES

September 30th, 1917

Copital Stock:—		
Issued under Act 1887	$2,000,000.00	
" " 1904	3,360,700.00	
		$5,360,700.00
Reserve Fund:—		
Amount at Credit September 30th, 1917	684,956.21	
Premium on Stock, Act 1904	2,840,877.28	
		3,525 833.49
Plant and Building Renewal Fund, Amount on Credit October 1st, 1916	1,486,180.28	
Less Repairs and Renewals	314,162 19	
	1,172,018.09	
Transferred from Profit and Loss, September 30th, 1917	436,294.71	
		1,608,312.80
Reserved for Dividend No 270		129 590.52
Liabilities Accrued, Not Due		36,774 65
Special Bank Advance		767,682.39
Sundry Accounts Payable		243,389 36
		$11,672,283 21

ASSETS

September 30th, 1917.

Real Estate, Plant and Equipment	$10,132,847 15
Other Investments	205,949.96
Materials and Supplies	632,824.77
Cash in Bank and Offices	135.990.52
Unpaid Capital Stock Subscriptions	252 015.00
Accounts Receivable	310,382.84
Accounts Receivable, Accrued, not due	2,211 47
Prepaid Expenses	61.50
	$11,672,283.21

A. W. AUSTIN,
President.

ARTHUR HEWITT,
General Manager.

We beg to report the completion of the audit of the books and vouchers of the Consumers' Gas Company of Toronto, for the year ending 30th September, 1917, and certify to their correctness.

(Signed) W. E. SAMPSON,
EDMOND GUNN, F.C.A.,
Auditors.

Toronto, 18th October, 1917.

The following gentlemen were elected Directors for the ensuing year:—A. W. Austin, A. H. Campbell, Wellington Francis, K.C., F. LeM. Grasett, M.D., John Hoskin, K.C., LL.D., D.C.L., H. Langlois, Thos. Long, Lieut.-Col. J. F. Michie, Sir Edmund Osler, M.P.

At a meeting held subsequently Mr. A. W. Austin and Mr. Wellington Francis, K.C., were unanimously re-elected President and Vice-President, respectively.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Asbestos Corporation of Canada.—This company has reopened the old Fraser mine in Broughton township and is installing a mill.

Winnipeg Electric Railway Company.—In our issue of October 19th the August net earnings read: $506,701; decrease, $291,707. This was an error. The line should read: $30,457; decrease, $46,478.

Nova Scotia Steel and Coal Company.—The $5,000,000 new common stock of Nova Scotia Steel and Coal Company, the final payment on which falls due in November, was listed on the Montreal stock exchange last week.

Acadia Sugar Refining Company.—A circular has been sent out by the company, signed by Mr. D. R. Turnbull, its secretary, announcing a meeting to consider a possible sale, or, on the other hand, a reorganization of the company.

Duluth-Superior Traction Company.—Gross passenger earnings in the third week of the month totalled $31,444, an increase of $3,670 over the same period of a year ago, when earnings totalled $27,774, the increase amounting to 13.2 per cent. In the previous week of the month earnings amounted to $30,868, and in the first week totalled $30,367. Earnings for the year to date show an increase of 15.3 per cent. over the same period of a year ago.

Montreal and Southern Counties Railway.—The annual meeting of the board was held at the head office, McGill Street, Montreal, last week, Howard G. Kelly presiding. The following officers were appointed: Howard G. Kelly, president; Frank Scott, vice-president and treasurer; J. E. Dalrymple, vice-president; W. H. Biggar, general counsel; James A. Yates, secretary; W. H. Ardley, comptroller; W. B. Powell, general manager. The directors elected were: Howard G. Kelly, Frank Scott, J. E. Dalrymple, W. H. Biggar, W. H. Ardley and J. A. Yates.

Twin City Rapid Transit Company.—The statement of the company for September shows gross earnings at $849,506, as compared with $854,747 for the same month in 1916. There is a noted falling off in net, which is at $292,750 for the current month, as compared with $349,937 for the corresponding month a year ago. For the first nine months of 1917 the gross revenue amounted to $7,732,106, comparing with $7,594,988 a year ago. The net income is $2,627,245 thus far this year, as contrasted with $2,902,211 for the first nine months of 1916.

Canada Copper Corporation, Limited.—The company's Greenwood, B.C., September smelter output of 537,229 pounds established a new high record for several years. The smelter was closed in July and part of August as a result of coke shortage incident to the strike in the Crow's Nest Pass coal fields.

A contract has been made with the West Kootenay Power and Light Company to supply electric power to the mines and new concentrator under construction at Copper Mountain, in the Simalkameen district, B.C.

Niagara Falls and Canadian Power Company.—The combined income account of the two companies for the quarter ended September 30th, 1917, follows:—

	1917.	1916.
Operating revenue	$845,199	$774,312
Amortization and operating taxes	315,705	213,160
Net operating revenue	$529,494	$561,152
Non-operating revenue	44,100	38,910
Net income	$573,594	$600,062
Interest, etc.	249,285	248,935
Surplus	324,309	$351,127

Russell Motor Car Company.—It was stated at the annual meeting that war orders received from the United States government would necessitate the erection of a plant in the United States and the possible incorporation of an American subsidiary. The company intended to acquire property in Buffalo, for which they were now negotiating, in order the better to fill their United States government war orders. Officers and directors of the company for the ensuing year are: President, Lloyd Harris; vice-president, T. A. Russell; A. E. Ames, E. B. Ryckman, J. N. Shenstone, C. R. Burt and H. D. Scully.

Consolidated Mining and Smelting Company.—Mr. J. J. Warren, referring to a despatch from Nelson, which said that the company has put an embargo on lead ores containing over 4 per cent. zinc, said that Sir Joseph Flavelle, chairman of the Imperial Munitions Board, has agreed to purchase the surplus lead production of the company until March 1st, 1918. The embargo will, therefore, be lifted and normal shipments of lead ore accepted.

Mr. Warren said that the company is in the market for all the high-grade zinc and copper ores that can be purchased, as the company's entire output of these metals is sold for months ahead. The new electrolytic zinc plant of the company is working very satisfactorily, turning out over fifty tons of zinc per day.

Regarding the strike of coal miners at Fernie, the company has a large stock of coal and coke on hand, and that its operations would not be interrupted by a temporary cessation of coal mining, and he thought that the present difficulty would be speedily adjusted.

Nova Scotia Steel Company.—The question has been many times asked whether the company could properly be classed as a dividend payer. In June it declared a dividend of $2.50 per share on the then $7,500,000 common. This dividend was payable the middle of July. No official statement regarding further dividends was made at that time, and none has been since forthcoming. Meantime the stock has sagged down to 80, and gives no hint in its price level of sustained dividend action.

It may be stated, however, that it is quite possible that Nova Scotia Steel will distribute $5 per share a year regularly on its common. Inasmuch as a dividend of 20 per cent in stock is payable November 20th this means that the present holder of 100 shares of common will on that date own 120 shares. The $5 dividend on this 120 shares will be equivalent to $6 per share on the present stock. In other words, $5 per share on the $15,000,000 common outstanding November 20th would be equal to $6 per share on the present $12,500,000 common. The above is the view of a Boston despatch.

Coniagas Mines.—President Leonard, in reviewing operations during the past year, states that, while the annual report to be published in December will show that prosperity has been enjoyed during the fiscal year to the end of October 31st, the directors consider it advisable to conserve funds instead of paying a dividend on November 1st next. During the year the company has paid two quarterly dividends of 5 per cent. and one of 2½ per cent., making a total of 12½ per cent., or $500,000. He predicts a production from the mine for the year of about 1,250,000 ounces of silver, which is less than previous years on account of the decrease in the production of high-grade ore. The company has brought large quantities of ore from other mines, so that the quantity at the smelter now amounts to materially over 2,000,000 ounces of silver in process of reduction and refining. It is expected to realize on much of this silver at profitable prices.

Additional reasons for conserving cash arise from the company's Porcupine investments, where it has purchased the Anberite claims for $150,000, on which a $10,000 payment has been made, and the Wardens-McDonald claims for $22,100, and has spent $70,000 in developing these, which expenditure for the year will probably amount to $150,000 during the coming year. In addition, there is also falling due two years' war tax of undetermined amount.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5.000 000.00
Losses paid since organization " 66 000.000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D
Z. A. LASH, K C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A MORROW
LIEUT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C V.O.
E. A. ROBERT (Montreal)
E R. WOOD

Head Office: TORONTO, Ont.

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At the Accession of	Income	Funds
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KING WILLIAM IV.	657,115	3,038,380
QUEEN VICTORIA	789,865	4,575,410
KING EDWARD VII	3,500,670	11,185,405
KING GEORGE V.	6,846,895	15,186,090
and at 31st DECEMBER, 1916	7,980,685	20,730,010

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Subscribed Capital - - $1,000,000.00.
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have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

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1828

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Capital fully subscribed, 25% paid up	$ 2,000,000.00
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Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

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Trade Review and Insurance Chronicle
of Canada

Volume 59
No. 19

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Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

Canada's Victory Loan Bonds Best Offered Here

THREE *Maturities, High Yield, Long Period For Payment, Low Denominations, Tax Free, Convertible — Analysis of the Prospectus—How It Compares With Our Other War Loan Offerings.*

THE Victory Loan bonds are the most attractive investment ever offered in this country. While patriotism is expected to ensure the substantial oversubscription of the loan, judged solely from the investment viewpoint, the bonds are so attractive that a heavy oversubscription should result. Sir Thomas White remarked in the House at Ottawa on February 1st, last, that the patriotic aspect of a war loan creates a certain atmosphere which is favorable, "but your loan," he said "must conform with market conditions or, even if immediately successful, it will go to a discount later on. In other words, it must conform with the prevailing financial conditions applicable to that class of security; otherwise, investors will subscribe for it under patriotic impulse, hold it for a little while, and then sell it out and buy something more attractive. I am quite clear that your loan must be such as, in the estimation of the investing public, makes it a desirable investment at the time when it is put out."

The finance minister has lived up to this utterance, for the loan will appeal to every class of investor as one of the best offerings ever made to them.

How the issue differs from our previous war loans is a matter of considerable interest. In the Victory Loan, denominations are, for the first time, as low as $50. Previously the lowest denomination was $100. The $50 bonds should attract the subscription of a large number of factory and office workers.

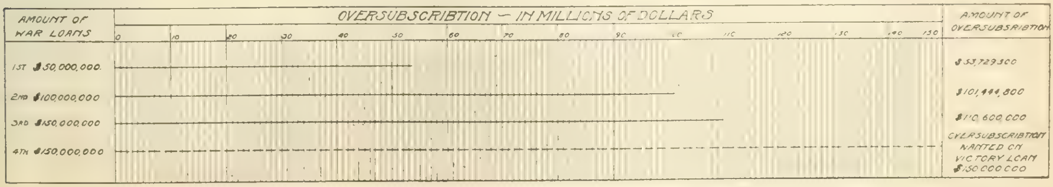
The three previous loans have been issued in 5 per cent. bonds at discounts of 97½, 97½ and 96 respectively. The Victory Loan is in 5½ per cent. bonds, issued at par. This is the first of our war loans to be issued at that price.

The method of paying for the bonds is also more attractive than in the former issues. The subscribers to the first, second and third loans paid 10 per cent. upon application for their bonds. This time they are asked upon application merely to deposit a cheque or an undertaking to pay cash for 10 per cent. of the amount of their application. This cheque or undertaking does not fall due until December 1st. From that date subscribers have five months in which to pay the balance of 90 per cent.—10 per cent on January 2nd, 1918, and 20 per cent. on each of the following dates: February 1st, March 1st, April 1st and May 1st, 1918. Despite the fact that the payments are spread over such a long period, a full half-year's interest will be paid on June 1st, 1918, to buyers of the bonds. The bonds, paid for in instalments in this way, give a net yield to the investor of 5.61 per cent. on the 20-year issue, 5.68 per cent. on the 10-year issue, and 5.81 per cent. on the 5-year issue. The yields on the first, second and third loans were respectively 5.42 per cent., 5.30 per cent., and 5.40 per cent.

For the first time, the minister of finance reserves the right to allot any portion of the amount subscribed in excess of the loan amount, namely, $150,000,000. It is very desirable that the loan should be heavily oversubscribed.

The first war loan was for a period of 10 years, the second for 15 years, and the third for 20 years. On this occasion, there are three maturities, 5, 10 and 20 years. Investors have therefore the choice of buying bonds payable at the end of either of those three periods. Subscribers desiring to convert second and third war loan bonds, however, as part payment for their Victory Loan bonds, can convert into the 20-year Victory bonds only.

The instalment payments of the first loan were spread over 159 days; of the second loan, 94 days; and of the third loan, 96 days. The payments on this loan are spread over 152 days. Supposing, however, a subscriber makes application for some Victory bonds on Monday,



This chart shows the amount of oversubscription in the three previous loans; on the Victory Loan an oversubscription of at least $150,000,000 is desired.

November 12th, his first payment not being due until December 1st, he is allowed, from the time he applies for the bonds, 170 days to complete his purchase.

In the first, second and third loans, the instalments were payable in full on and after the second instalment date, under discount at the rate of 4 per cent. per annum. A similar privilege is granted in connection with the Victory Loan, with the additional attraction that the instalments may be discounted at the rate of 5½ per cent. instead of 4 per cent. per annum.

These bonds will, in the event of future issues of like maturity, or longer, made by the government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

While the prospectus does not so state, *all* the bonds may be registered as to principal or as to principal and interest. Principal is payable and registration may be made at the office of the finance minister and receiver-general at Ottawa and at the various offices of the assistant receiver-general. The prospectus states only that principal is payable at those offices and that bearer bonds with coupons can be registered as to principal only. The changes as noted above were made at a conference of the finance minister and the Dominion executive committee on Tuesday last.

For the first time, a Canadian war loan prospectus is adorned with something other than the terms and conditions of the loan. The Victory Loan prospectus contains this injunction: "Lend to your country—all Canada is your security." There is also the following reminder: "The man, be he rich or poor, is little to be envied, who at this supreme moment fails to bring forward his savings for the security of his country."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Scarboro' Township, Ont.—Tenders will be received up to November 12th for an issue of $4,358 5½ per cent. 9-year debentures. J. H. Richardson, township treasurer, West Hill P.O., Ont.

Alberta.—The following school district debentures were awarded to the Manufacturers' Life Insurance Company at the following prices: Blocks Nos. 1, 4 and 5, $15,200, 97 at 7 per cent.; block No. 2, 20-years, $4,000, 96.75 at 7 per cent.; block No. 3, 5-years, $1,000, 98 at 7 per cent.

Montreal, Que.—The mayor has submitted to the board of commissioners a draft budget for the city for 1918. The sum deemed necessary for the proper care of the municipal services is $16,179,000, $2,000,000 more than was appropriated for the current year. The details are as follows:—

	1917.	1918
Debt charges	$ 5,155,000	$ 5,521,000
School tax	2,060,000	2,750,000
Reserve	419,000	485,000
Losses	95,000	115,000
Salaries and wages	4,033,000	4,451,000
Pensions	43,000	65,000
General expenses	2,281,000	2,792,000
Special re loan	21,000	....
	$14,109,000	$16,179,000

Maisonneuve, Que.—Payment by the city of half-yearly interest coupons which fell due on November 1st was made possible by the prompt action of seven banks of this district. In order that Maisonneuve might not be forced to default, with discredit to itself and reactionary effect of an unfavorable kind on Montreal generally, seven of the banks agreed to come to the assistance of the municipality and provide the funds required to meet the city's obligations.

A total of $407,000 was raised by the voluntary and public-spirited action of the banks concerned, their allotments to the common fund being approximately as follows: Bank of Montreal, $85,000; Royal Bank of Canada, $85,000; Merchants Bank of Canada, $50,000; Montreal City and District Savings, $50,000 Molsons Bank, $25,000; Banque Provinciale, $25,000; Banque d'Hochelaga, $87,000. It is understood that the banks' action was predicated on the city's financial affairs being taken in hand.

The issue of $700,000 20-year 5½ per cent. bonds offered by the city in April has not been sold. Mr. A. P. Frigon has been appointed financial agent of the city.

British Columbia.—The following certificates have been issued by the municipal department: Nanaimo—Debentures numbered 1 to 12, issued under By-law No. 299, real property purchase, $6,000, 10-years; interest, 6 per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1947, local improvement paving, $11,222, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1948, local improvement paving, $3,068 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1959, local improvement paving, $7,944.60, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1974, local improvement paving, $9,056.03, 1 to 10 years; interest, 4½ per cent., payable half-yearly. Date of certificate, October 26th, 1917. Victoria—By-law No. 1975, local improvement consolidation of above four by-laws into one sum of $31,290.63, 1 to 10 years; interest increased to 5 per cent., payable half-yearly, and debentures numbered 12516 to 12599 for the full amount thereunder. Date of certificate, October 26th, 1917.

Saskatchewan.—The following is a list of debenture authorizations granted by the local government board during the week, October 22nd to 26th:—

School Districts.—*Haverhill, $400 10-years not ex. 8 per cent. instalment; Sam Blyth, Haverhill. *Claudia, $1,200 5-years not ex 8 per cent. annuity; T. Kuchler, Horizan. Kingsley, $1,600 10-years not ex. 8 per cent. annuity; T. Treadwell, Broadview *St. Jean Baptiste, $1,000 10-years not ex. 8 per cent. annuity; B. Reo, Titanic. Hilton, $1,800 10-years not ex. 8 per cent. annuity; R. R. Williams, Vantage. *Mackay Creek, $400 10-years not ex. 8 per cent. annuity; F. E. Smith, Maple Creek.

Rural Telephone Companies.—Lockwood, $1,500 15-years not ex. 8 per cent. annuity; E. D. Gardiner, Lockwood. Viscount, $27,600 15-years not ex. 8 per cent. annuity; W. W. Shaw, Viscount. Alida, $3,800 15-years not ex. 8 per cent. annuity; John Selliwell, Alida. Bredenbury, $2,100 15-years not ex. 8 per cent. annuity; L. Keene, Bredenbury. Northern Balgonie, $4,800 15-years not ex. 8 per cent. annuity; C. C. Rigby, Balgonie. Tadmore, $11,400 15-years not ex. 8 per cent. annuity; G. H. B. Franklin, Tadmore. Kaiser, $1,000 15-years not ex. 8 per cent. annuity; C. A. English, Kaiser. Wurtzburg, $6,500 15-years not ex. 8 per cent. annuity; S. Wurtz, R.R. No. 2, Saskatoon. Speers, $2,000 15-years not ex. 8 per cent. annuity; S. C. Wilson, Speers. Anglia, $11,500 15-years not ex. 8 per cent. annuity; R. L. Duff, Anglia.

Village.—Hawarden, $3,000 15-years not ex. 8 per cent. instalment; E. C. Stevens, Hawarden.

The following is a list of debentures reported sold by the local government board during the week, October 22nd to 26th:—

School Districts.—Webster, $1,600; Goldman and Company, Regina. Cornwall, $2,500, Windcrest, $2,200, Great-West Life Assurance Company, Winnipeg. Ballymena, $2,000, Victoria Plains, $1,000, Sunny Corner, $2,500; Canada Landed and National Investment Company. Clear Ridge, $2,000; S. J. Morrish, Spring Hill.

Rural Telephone Companies.—Beatty, $4,800; Wm. Trevethick. Golden Brae, $13,900; Pirt and Pirt, Regina. Pelican, $2,500; Nay and James. South Webb, $8,100. Elrose, $11,300; W. L. McKinnon and Company. Bridge Creek, $6,300; T. R. Billett and Company, Winnipeg. Yeomans, $12,400, Goodwater, $2,700; City of Weyburn sinking funds.

City.—Swift Current, $30,000; city of Swift Current sinking funds.

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*Being sold through the local government board.

LIFE COMPANIES AND WAR LOANS

They Have Invested $30,000,000 and Will Be Heavy Subscribers to Victory Loan

The life insurance companies will be substantial investors in the Victory Loan, as they were in the three other war loans. Legislation was passed in 1916 whereby life insurance companies and associations carrying on business in Canada under Dominion license were obliged to invest and keep invested a certain portion of their assets, during 1916 and 1917, in the currency bonds or debenture stock of the Dominion. Companies whose domicile is outside of Canada, but which are licensed to transact business in Canada, were required to make the deposits (for 1916 and 1917) as security for their policyholders in the Dominion in such securities; and Canadian companies for the same two years had to invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans.

Provision was made to meet the case of foreign companies which had already made their deposits for 1916. The aggregate amount of such investments had reached a total of at least $15,000,000. "Having regard to the rate of interest which the Dominion is now paying upon its securities, there can be no hardship in such legislation, either to the insurance companies or their policyholders, who will obtain an investment of the highest character, yielding a most attractive interest return," the finance minister stated, when suggesting this legislation in the House at Ottawa. He added that he had less hesitation in proposing it because, unlike other financial companies, life insurance companies and associations have not been subjected to Dominion taxation. Their holdings of the Canadian war loan will be available pro tanto in discharge of their obligations under the act.

While this legislation expires at the end of 1917, it should be noted that the life insurance companies have more than lived up to the letter of the act. In the aggregate, they have subscribed to Dominion government securities approximately three times the amount required by law. To *The Monetary Times*, on this subject, Mr. G. D. Finlayson, insurance superintendent, Ottawa, said: "The Life Insurance Companies' Investment Act, 1916, has not been renewed, but I think it is generally understood that insurance companies are expected to at least continue their investments in accordance with the provisions of the act. In most cases, of course, the requirements of the act have been by far exceeded."

Invested $30,000,000.

The life insurance companies have invested approximately $30,000,000 in the three previous war loans. This was subscribed chiefly during the period the subscription lists were open, but the amount was partly made up by purchases at later dates.

The following table, compiled by *The Monetary Times*, shows some of the life insurance companies' investments in the three previous war loans:—

LIFE INSURANCE COMPANY	First War Loan		Second War Loan		Third War Loan	
	Subscription	Allotment	Subscription	Allotment	Subscription	Allotment
	$	$	$	$	$	$
Aetna	525,000	525,000	100,000	100,000	250,000	250,000
British Columbia	20,000	20 000	....	....	20,000	20,000
Canada	1,500,000	1,500,000	1,000,000	407,500	4,000,000	2,890,000
Capital	25,000	25,000	20,000	20,000	100,000	90,000
Confederation	500,000	500,000	250,000	207,500	2,000,000	1,440,000
Continental	100,000	100,000	100,000	47,500	200,000	155,000
Crown	100,000	100,000	150,000	67,500	200,000	156,500
Dominion	115,000	115,000	115,000	69,500	200,000	155,000
Excelsior	150,000	150,000	100,000	82,500	300,000	255,000
Great West	1,000,000	1,000,000	1,000,000	407,500	1,500,000	940,000
Gresham	30,000	30,000	25,000	25,000	20,000	20,000
Imperial	350,000	350 000	750,000	307,500	150,000	1,132 500
London & Lancashire	100 000	100,000	100,000	100,000	100,000	100,000
London	250 000	250,000	300,000	127,500	500,000	425,000
Metropolitan	3 000,000	......	2,725 000	......	3,000,000	......
Manufacturers	500,000	500,000	700 000	287 500	1,000,000	715,000
Monarch	40,000	35,000	50,000	43,000	100,000	94,600
Mutual, of Canada	500,000	500,000	1,500,000	537,500	2 500 000	1,843,700
National	150 000	100,000	150 000	67 500	175,000	137,500
North American	500,000	500,000	500,000	207,500	1,000 000	715,000
Northern	105,000	105,000	50,000	32,500	210,000	165,000
Phœnix	25,000	25,000	40,000	29,500	287,000	287,000
Prudential, Newark	700,000	287,500	....	....	500,000	365,000
Saskatchewan	......	......	5,000	....	15,000	....
Security	10,000	......	....	....	......	......
Sovereign	60,000	60,000	60 000	35,500	60,000	53,000
Sun	2 000,000	2,000,000	5,500,000	2,487 700	10,000,000	4,765,000
Travelers, Hartford	100 000	100,000	100,000	47,500	200,000	155,000
Travelers, of Canada	15,000	15,000	25,000	25,000	25,000	25,000
Union Mutual	150,000	......	82,500	....	85,000	......

Of the Canada Life's third war loan subscription $1,500,000 represents conversion of the issue due 1925 into the 1937 maturity. Since the allotment of the third loan, the company has purchased an amount of bonds to bring their holding of the 1937 issue to an even $3,000,000.

In connection with the purchase by the Confederation Life of $2,000,000 of the third loan, the bonds held of the first loan of $500,000 were turned in to the government.

On the subscription of the 1931 war loan, the Crown Life made a further purchase of $12,000.

The Excelsior Life Company disposed of $50,000 of the first loan and converted the balance into the third loan, this amount being included in the $300,000 subscribed to the third loan.

In addition to its $75,000 subscriptions, the Gresham Life bought further bonds of the 1925 loan amounting to $25,000, making their total holdings $100,000. These figures are of local application only, as the society has a total holding of $4,250,000 in the British war loans, and a further $940,000 in war loan stock issued by the allies and the British colonies.

In addition to the subscription of $100,000 to the third loan, the London and Lancashire Life converted the first two issues. The company also purchased in the open market from time to time with the result that in September, 1917, its total war loan holdings were $655,500.

The Manufacturers' Life purchased after the lists were closed $335,000 of the first war loan, turning in their total holding of $835,000 to the second loan, thus gaining a holding of $1,122,500 of the second loan. The company also purchased in the open market $285,000 of the third loan, making a holding of $1,000,000 of that loan.

The Mutual Life of Canada, which bought $500,000 of the first loan, made a subsequent purchase of $325,000 of that loan, and also converted $825,000 of the first loan into the third loan.

Through additional purchases and converting, the Travellers (of Hartford) Company's holdings are at present $950,000 of the three loans.

WAR LOAN INTEREST PAYMENT DATES

The following table shows the half-yearly interest payment dates of our four war loans:—

Loan.	Due.	Rate %.	Interest payable.
First......	1925	5	June 1st and December 1st
Second....	1931	5	April 1st and October 1st
Third.....	1937	5	March 1st and September 1st
Fourth....	1922-27-37	5½	June 1st and December 1st

ALL BONDS MAY BE REGISTERED

The finance minister has issued a new instruction in connection with Victory bonds which will be of much benefit and importance to many small investors. He has decided to grant the privilege of the registration of all bonds, that is to say, that bonds of all denominations, including the $50 bond, may be registered as to principal and as to principal and interest.

In previous loans the privilege of registration was necessarily confined to bonds of the larger denomination, such as $1,000 bonds or more. Bonds of lower denominations were issued as bearer bonds with coupons attached, and, while carrying equal benefits as to principal and interest, were liable to being lost by the owners. Under the privilege now given by the finance minister the buyer of any bond (whatever the denomination) may have it registered, in which case the interest will be paid by cheque, and the bond, if lost, may be replaced after proper evidence has been shown.

This privilege will be greatly appreciated by many thousands of small investors, who will thus be assured of the absolute safety of their investment, even against fire or carelessness or any other accidental cause of loss. This improvement in the issue will involve extra work upon the department of finance, but Sir Thomas White considers that its benefits will more than offset the labor involved.

KITCHENER, ONTARIO, HAS ORGANIZED

The various organizations to make a thorough canvass of Kitchener, Ont., for the Victory Loan are being completed, and the campaign promises to be a successful one. The city advisory committee has been formed with the following officers: President, G. C. H. Lang; first vice-chairman, L. J. Breithaupt; second vice-chairman, J. Fennell; secretary, J. A. Law.

The manufacturers of the city met on Wednesday, and $500,000 was set as the objective for the city. An appeal will be made to the individual workmen and to the women of the city. The meeting was addressed by Mr. N. F. Davidson, K.C., of Toronto.

JOSEPH QUINTAL, MONTREAL,

Chairman, French-Canadian Committee, Island of Montreal and Isle Jésus, Victory War Loan Campaign. *(The Monetary Times Photo.)*

MR. JOSEPH QUINTAL is a grain exporter and has been in business in Montreal for about 30 years. He was born in Montreal where he has always lived. He is 54 years of age and is a member of the Montreal Board of Trade, of which he was at one time first vice-president, a member of the Corn Exchange of Montreal, of which he is also a past president, a member of the Chambre de Commerce de Montreal, of which he is now first vice-president, and a member of the New York Produce Exchange, Chicago Board of Trade and Winnipeg Grain Exchange. He has one son, a returned soldier, a captain, who was wounded at Ypres and Givenchy, for which he got the French Military Cross and Legion of Honor.

THIS IS THE WAY TO DO IT

An interesting letter has been received by Sir Augustus Nanton, Winnipeg member of the Dominion executive war loan committee, from J. D. Baskerville, M.L.A., who farms at Dominion City. Mr. Baskerville says in part: "I intend to take out at least one $50 bond for each member of my family of eight, including three sons on active service. I will also invest about $400 assigned pay of two sons in France. The third boy, Flight Lieut. M. G. Baskerville, will be home on his last leave in a couple of weeks before sailing for France. I will endeavor to get him to draw from the bank and invest his surplus cash in war bonds. My hired man, who is a Russian by birth, says he will take $700 worth."

LIMIT MILLERS' PROFITS

Mills With Capacity of One Hundred Barrels Daily Must Hold License

Following his declared policy of refusing to permit middlemen handling food products to take excessive profits, the food controller has announced that the net profits of Canadian millers will be limited to a maximum average of 25 cents on the milling of sufficient wheat to make a barrel of flour of 196 pounds and the offals produced in connection with such milling. An arrangement to this effect was made by Mr. Hanna as the outcome of several conferences with representatives of all branches of the milling trade.

Every mill with a capacity of 100 barrels of flour or more per day must take out a license from the food controller. The licensing will be optional with mills with a capacity between 50 and 100 barrels per day. Every licensed establishment must submit each month a detailed sworn statement of costs of manufacture and profits on sales. Failure to comply with any of the regulations may result in suspension or cancellation of license.

Will Select Standard Grades.

The food controller will select and approve three standard grades of flour and all licensed mills will be required to manufacture and sell one or more of these standard grades. One will be a flour made from Manitoba spring wheat; the second will be a blended flour from a mixture of Manitoba spring wheat and Ontario winter wheat; while the third will be made entirely from winter wheat. These standard grades will be of first-class quality, suited to all purposes, and will have the additional advantage of representing the highest percentage extraction from the wheat that will give a wholesome loaf of bread. In this way there will be a saving in wheat because a larger proportion of the wheat berry will be utilized for human consumption.

Maximum Cash Price.

For each of the standard grades a maximum cash price will be set from time to time. Such prices will be f.o.b. cars on track at point of delivery or the equivalent at point of origin. After October 5, when the announcement was made by the food controller, mills were not permitted to make any contract of sale for delivery at a longer period than 30 days ahead. Mr. W. Sanford Evans has been appointed by Mr. Hanna to supervise the carrying out of the arrangement with the millers and a special committee of the latter has been named to act in an advisory capacity to the food controller and on behalf of the mills. It is expected that sufficient information will be in hand for the food controller to name the prices for the three standard grades of flour by November 1.

The mills will be permitted to manufacture their regular brands of flour, consisting of higher or lower quality than the standard grades, but such manufacture will be subject to the same general provisions as to profits.

Restrict Sale of Small Sacks.

At the conferences with the millers, the food controller intimated that he was considering the advisability of taking action in the interests of the public to restrict the sale of flour and other cereals in small packages. He was of the opinion that the small sack or package trade involved a needless waste and enhancement of cost to the consumer and that unless the purchaser wanted a large sack he would purchase more advantageously in bulk. In this way the expenses of handling and distribution which are paid by the consumer, would be reduced.

The special committee of the millers consists of General Labelle and Messrs. Black, Hutchinson, Macfarlane, Campbell, Goldie, Moore, Watts, Gray and Sinclair.

GRAIN EXCHANGE TO GET SUBSCRIPTIONS

Members of the Winnipeg Grain Exchange have organized in the hope of securing a subscription to the Victory Loan from practically every employee of the hundreds of firms in the grain business. For this purpose a committee has been formed of President W. R. Bawlf, H. N. Baird, R. T. Evans, C. C. Field and C. Tilt. The committee will interview every member and as many of the employees as possible to make clear how easily everyone can participate in the loan.

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Trade Review and Insurance Chronicle of Canada

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

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VICTORY LOAN AND VICTORY

(Reprinted from The Monetary Times of August 7th, 1914.)

Once again British diplomacy has played fairly, satisfying the most delicate conscience. Once again it has maintained the British standard of honor, this time at the expense of valuable points in warfare, now gained by the enemy. Germany having pushed war, it has challenged a nation which has strained every diplomatic nerve and sinew to preserve peace. Flouting Britain's heroic determination to strangle war, now it must face that determination in a grim shape. It is not war upon Great Britain alone. It is a challenge to the Empire, one which has done for civilization more than other Empires have even tried to dream. That challenge the Empire has answered. Canada, Australia, South Africa, every dominion overseas join with the Motherland in this international struggle, one into which that Motherland has done everything possible to prevent the Empire having to plunge. Victory on one side may mean a new map of Europe, the flowering of autocracy and the predominance of belligerence. Victory where the British Empire may place it, will mean the preservation of individual nationalities, the progress of democracy, always arbitration and perhaps lasting peace.

Seldom has England girded its loins in such a good cause, especially as the struggle has been forced upon it. Heaven knows of the prayers which have been offered and the statesmanlike efforts made for peace. War has come to bring it. Having entered the fight, the British Empire will proceed to the end. In this struggle it has the help of some and the sympathy of all, except perhaps two, of the civilized nations of the world. May Right ride as conqueror!

THE PLAIN FACTS

When we save and lend to the State we transfer our purchasing power to that extent to the government. By this process the purchases of the State take the place of, instead of being added to, the purchases of the private citizen. Thus competition for labor and material between the State and private individuals is avoided. The rise in prices is checked and the cost of the war is reduced.

If the general body of individual consumers reduce their expenditure by the same amount as that spent by the government on the wasteful process of war, then little damage occurs to the nation's economic position.

Even though the money we earn or the profits we make are the result of direct war work we must, none the less, save all we can, because if we spend these wages or profits on unnecessary things we make other people work for us instead of for the war, and so lessen the usefulness of our own good work. Therefore, everyone who wishes to do the right thing by his country should save all he can and buy Victory Bonds.

WARS MUST BE PAID FOR BY SAVINGS

Wars must be paid for by savings. We must save in the consumption in commodities and the consumption of unproductive labor in order that we may divert our manhood to the Army and Navy and to the shops. If by the reduction in consumption of labor and the commodities that it produces and the diversion of this saving to that labor and those commodities demanded by the war, we shall be able to fight almost indefinitely. We can mortgage our future savings for a little while, but a piling up of mortgages is but a short step toward bankruptcy. Every dollar we save is available for subscription to Victory bonds.

The whole of Europe has been engaged ever since the war commenced in the elimination of waste, the simplification of life, and the increase of its industrial capacity. When the war is over the consuming power of the world will be reduced by the loss of prosperity and man power, and we shall enter a period of competition probably without parallel. After the war we must maintain our foreign markets if our working people are to be fully employed. We shall be in no position to compete if we continue to live on the same basis of waste and extravagance on which we have lived hitherto. Simple, temperate living is a moral issue of the first order at any time, and any other basis of conduct during the war becomes a wrong against the interest of the country and the interest of democracy.

HELP FROM THE SMALL INVESTORS

Small subscriptions are an important factor in the success of our war financing. The outstanding feature of the British Victory war loan was the great number of small subscriptions, which helped to swell the loan to record proportions. Our banks have much to do in financing war orders placed here and in carrying the increasing volume of agricultural and industrial production. Financial and other corporations will subscribe liberally to Canada's Victory Loan, 1917, but it is absolutely necessary that many thousands of subscriptions, ranging from $100 to $25,000, should be received in order to make the loan a real success. Dominion war loan bonds are one of the world's best investments and have a patriotic flavor. A subscription to our Victory Loan is not a sacrifice. It is a duty, and incidentally it will remunerate the subscriber handsomely.

A large number of small subscriptions to the war loan will be more appreciated by the government than a small number of large subscriptions. The allotment of the loan to large subscribers will be cut down, if necessary, by the government so that all the small subscribers may have their full share of bonds.

There are many thousands of people who have from $100 to $5,000 for investment. Their duty is to lend this money to their country. The security of the war bond is excellent, the income yield is high and the bonds are readily saleable at any time, should the holder desire to sell.

How the Previous Loans Were Allotted: What of This Loan?

While the official prospectus of the Victory Loan asks for the subscription of $150,000,000, it is necessary that far more than this amount should be subscribed. A heavy oversubscription will make it unnecessary for the government to issue another war loan (should the war continue) for a considerable period. It will allow the finance minister greater freedom to make arrangements for credits for British purchases of war supplies in Canada. It will help to enhance the already high credit which Canada enjoys in the world's money markets and it will be a further indication to the enemy that our determination to win the war is as staunch as ever.

The prospectus of the first war loan of $50,000,000 did not contain any reference to allotments. That loan was subscribed to the extent of $103,729,500. Of the oversubscription of $53,729,500, the government decided to allot $50,000,000, making the loan one of $100,000,000.

The total allotment of bonds of the second loan in September, 1916, was limited to $100,000,000, exclusive of the amount of the first loan converted.

The total allotment of bonds of the third loan, issued in March, 1917, was limited to $150,000,000, exclusive of first loan and debenture stock conversions.

While the amount of the Victory Loan issue is $150,000,000, exclusive of conversions, the prospectus states that the minister of finance "reserves the right to allot any portion of the amount subscribed in excess of $150,000,000." As a large sum is needed and as the payments on these bonds are spread over a period of five months, it is probable that the finance minister will allot a considerable part of whatever oversubscription is made. How the three previous war loans were allotted is shown in the following table:—

Subscriptions of	First loan, Nov., 1915.	Second loan, Sept., 1916.	Third loan, March, 1917.
$25,000		In full.	In full.
From $25,000 to $100,000 ..	All subscriptions of $50,000 and under in full. Subscriptions, except banks, for amounts over $50,000, in full, with privilege of withdrawing subscriptions.	First $25,000 in full; remainder 30 per cent.	First $25,000 in full; remainder 80 per cent.
From $100,000 to $1,000,000		Of first $100,000, $25,000 in full, remainder 30 per cent.; above $100,000, 40 per cent.	Of first $100,000, $25,000 in full, remainder 80 per cent.; above $100,000, 70 per cent.
In excess of $1,000,000		Of the first $1,000,000, $25,000 in full, and remainder 40 per cent.; above first $1,000,000, 26 per cent.	Of the first $1,000,000, $25,000 in full, and remainder 70 per cent.; above first $1,000,000, 45 per cent.

NOTE.—First loan—Subscribers, other than the chartered banks, for amounts exceeding $50,000 were allotted their subscriptions in full, but were allowed to withdraw or reduce the amount of their subscriptions by written notification lodged with the finance department on or before December 18th, 1915. The chartered banks, which subscribed an aggregate of $25,000,000, were allowed to take such portion of their subscription as they desired, but so that the total issue did not exceed $100,000,000. Of the total loan so increased to $100,000,000, the government employed $50,000,000 to establish a credit with the finance department for the Imperial treasury. Second loan—No allotments of the $50,000,000 subscribed by the banks were made, but a credit of $50,000,000 was established here for the Imperial treasury.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - $16,000,000
Rest - - - - $16,000,000
Undivided Profits $1,557,034
Total Assets - - - $386,806,887

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Also at London, England
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A GENERAL BANKING BUSINESS TRANSACTED

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Established 1867

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Paid-up Capital $15,000,000
Reserve Fund $13,500,000

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Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

Dividend No. 145.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of December next, to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board,

THOS. F. HOW,
General Manager

The Bank of Toronto, Toronto,
October 24th, 1917.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other
HIGH-CLASS SECURITIES
BOUGHT and SOLD

Correspondence invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO

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C. C. K. NOURSE, CALGARY, Chairman, Calgary Bankers' Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. NOURSE is manager at Calgary at the Canadian Bank of Commerce. Associated with him on the War Loan committee are these bankers: Messrs. W. H. Barker, Merchants Bank; W. Matthew, Bank of Hamilton; F. D. Patterson, Standard Bank; and C. R. Latimer, Bank of Toronto.

D. MACGILLIVRAY, HALIFAX, Chairman, Halifax Bankers' Committee, Victory War Loan Campaign. *(Photo by E. F. Foley, N.Y.)*

MR. MACGILLIVRAY is manager at Halifax of the Canadian Bank of Commerce. Acting on the Victory Loan committee with him are the following bankers: F. St. C. Harris, Royal Bank; H. A. Fleming, Bank of Nova Scotia; Frank Hope, Bank of British North America; and A. E. Nash, Bank of Montreal.

SCHOOL CHILDREN WILL SUBSCRIBE

A school inspector of the Weyburn district, Saskatchewan, has written the Victory Loan committee, Regina, saying he has applications for $2,000 worth of bonds from children of the district.

THE PAS OBJECTIVE IS $100,000

Mr. J. A. Campbell, who is organizing The Pas, Man., for the Victory loan, reports that great interest is being displayed. The Pas is determined to demonstrate its importance as a commercial centre by its subscription to the Victory Loan. The committee will probably make the objective of The Pas $100,000.

McKINLEY-DARRAGH MINES

The cash resources of the McKinley-Darragh Mines Company on October 1st, 1917, amounted to $392,888. With one exception this is the best showing of any quarterly statement in the company's history. It compares with $352,522 in the previous quarter, $365,728 two quarters back, $392,924 nine months ago, and $374,119 a year ago. They are equal to 17⅗ cents on each share. This statement bears out previous statements in these columns that the earning power of McKinley has been placed on a materially higher basis. Moreover, a new unit has been added to the flotation plant erected a year ago, and which is doing good service. It recovers four-fifths of the silver contents of the sands. The new mill will shortly be in full swing. The extensive series of ore bodies opened up down to the 450-foot level has, the company believes, added years to the life of the mine.

IN THE THREE RIVERS DISTRICT

Mr. J. B. Boulais and Mr. J. B. How, joint organizers for the Victory Loan campaign in the district of Three Rivers, Que., are meeting with gratifying success in organizing local committees and have in this way secured the co-operation of the leading men of the country. Berthier and Maskinonge County are two of the latest towns to endorse the campaign. At Berthier J. Olivier Gadoury, the mayor, has been elected chairman and A. J. Aubin, secretary, assisted by the following committee for the city of Berthier: J. O. Daviault, Dr. T. Gervais, John Coyle, H. Courchesne, J. A. A. Lavellee, G. Allard, P. Beaudoin, H. Gendron, Dr. Ls. de Grandpre, M. Mathieu, F. O. T. Lamarche, R. A. Gervais, O. Rajotte, L. Rattey, R. Croisetiere.

DOMINION GOVERNMENT LOANS ISSUED SINCE WAR COMMENCED.

Date	Market	Amount	Rate %	Term (years)	Issued ta
1915, March	Great Britain..	£5,000,000...	4½...	5 and 10...	99½
1915, July ...	United States..	$45,000,000..	5 ...	1 ...... 2	Par 99½
1915, Nov....	Canada	$100,000,000	5 ...	10........	97½
1916, March	United States..	$75,000,000..	5 ...	5...... 10...... 15	99.56 97.13 94.94
1916, Sept....	Canada	$100,000,000	5 ...	15........	97½
1917, March	Canada	$150,000,000	5 ...	20........	96
1917, Aug....	United States..	$100,000,000	5 ...	2........	98
1917, Nov....	Canada	$150,000,000	5½...	5.... 10.... 20....	Par

Canada's Victory Loan

SERVE your Country by subscribing to the Victory Loan. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favorable terms, to enable you to do so.

We will look after your subscription, and keep your bonds in safe-custody, free of charge, for one year.

For particulars apply to any Branch of

The Bank of British North America

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up -	$4,000,000
Rest - - -	4,750,000

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Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	- $	6,500,000
Reserve Fund	-	12,000,000
Total Assets	-	110,000,000

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BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

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Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

SENATOR W. H. THORNE,
Chairman, New Brunswick Provincial Committee, Victory War Loan Campaign. *(The Monetary Times Photo.)*

SENATOR THORNE is president of W. H. Thorne and Company, Limited, hardware house, and of the Thorne Wharf and Warehousing Company. He is a director of the Royal Bank and the Eastern Trust Company.

W. A. MACKENZIE, TORONTO,
Member, Dominion Executive Committee, Organizer, Southern Ontario Division, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. MACKENZIE is partner in the firm of W. A. Mackenzie and Company, bond house, Toronto, and has been in the bond business for about 18 years. He and his brother, Mr. A. G. Mackenzie, started the present firm in 1908. Mr. Mackenzie was born in Petrolea, Ont., about 44 years ago.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Shawinigan Water and Power Company.—Shareholders of the Shawinigan Water and Power Company at a special meeting authorized an increase in the capital stock of the company from fifteen to twenty millions. The charter of the company provided for a capital of $2[illegible], but up to the present time only $15,000,000 had been authorized by the shareholders.

During the course of the meeting J. E. Aldred, president of the company, explained that it was not the intention to place any of the new stock on the market at the present time, but simply to place the directors in a position where they could issue stock when necessity required without going to the shareholders for authority. He explained that when any additional issue was made it would be to the advantage of the shareholders primarily, and cannot be construed as a bear card. He said it would be something worth while to the shareholders and something that could be converted into cash if desired.

Mr. Aldred explained that an increase of 25 per cent. in charges for Hydro-Electric energy would increase earnings very materially, because all the increased price would be met. Hydro-Electric companies were not placed as other companies in the matter of labor, and this item was almost negligible.

Dome Mines Company, Limited.—The initial semi-annual statement of the Dome Mines Company, Limited, for the six months ended September 30th, 1917, shows the following results of operations:—

Returns from bullion, $694,541; non-operating revenues, $7,269; gross income, $701,810. Operating and developing costs, $534,575; net earnings, $167,234. Surplus, March 31st, 1917, $697,051; total surplus, $864,285. Depreciation of plant, $141,164; war tax on profits, 1916-17, $27,415; dividends, $100,000; profit and loss surplus, $595,706.

The balance sheet of the Dome Mines Company as of September 30th, 1917, compares with statements as of March 31st, 1917, as follows:—

Assets.	Sept. 30, 1917.	March 31, 1917.
Property account ..	$3,914,637	$4,457,192
Cash ..	347,713	303,726
Bullion	40,977	....
Accounts receivable	14,899	14,603
Supplies (at cost) ..	313,426	301,122
Prepaid insurance	15,552	....
Developing expenses ..	45,265	40,358

Western Canada Flour Mills Company.—The statement for the year ending August 31st last shows an increase in profits over the preceding year and the largest earnings in the company's history.

Net profits, after provision for depreciation, taxes, etc., amount to $418,023, compared with $376,261 in the preceding year. After paying bond interest and the usual deductions there was a surplus of $156,383 carried forward.

Figures for the last four years compare as follows:—

	Profits.	Bond interest.	Dividends.	Surplus.
1914	$315,216	$100,471	$157,482	$ 57,293
1915	[illegible]	96,865	169,976	73,221
1916	376,261	93,500	169,976	112,785
1917	418,023	91,664	169,976	156,383

President Kelly, commenting on this, points out that while in the past year the company's mills operated at capacity, the output of flour was scarcely as good as in the preceding year because of the poorer quality of the wheat, which, owing to its fibrous nature, was not altogether satisfactory for milling purposes.

A feature of the company's balance sheet on the liability side is the increase in customers' paper and discounts, which amount to $2,351,489, compared with $1,458,450 in the previous year, an increase of $893,039. On this point President Kelly says: "You will note an increased amount of trade paper under discount. This is owing to the high prices the company is obliged to pay the farmers for grain. The financial burdens of the company are, therefore, much greater than in normal years.'

The Dominion Bank

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W. D. Matthews, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

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W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL
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C. E. Neill, General Manager.
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Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

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Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

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THE MONETARY TIMES, 62 Church St., TORONTO

J. A. McQUESTON, MONTREAL,
Member, Dominion Executive Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. McQUESTON is secretary of the Montreal office of the Dominion Securities Corporation, and has been associated with that firm for 15 years; secretary, eastern section, Bond Dealers' Association of Canada.

N. LAVOIE, QUEBEC,
Chairman, Quebec Province Bankers' Committee, Victory War Loan Campaign. *(The Monetary Times Photo.)*

MR. LAVOIE is general manager of La Banque Nationale, Quebec. Co-operating with him on the Victory Loan committee are Messrs. F. W. Smith, Union Bank; A. J. Welch, Royal Bank; W. M. Bancroft, Bank of Montreal; W. G. Hinds, Merchants Bank; P. B. Dumoulin, Molsons Bank; and H. Collette, Hochelaga Bank.

BANK CLEARINGS

The following are the bank clearings for the weeks of November 2nd, 1916, and November 3rd, 1917, respectively, with changes:—

	Week ended Nov. 3, '17.	Week ended Nov. 2, '16.		Changes.
Montreal	$ 90,300,877	$ 84,774,277	+	$ 5,526,600
Toronto	64,025,091	61,433,599	+	2,591,492
Winnipeg	78,580,254	57,165,238	+	21,415,016
Vancouver	9,301,402	7,033,394	+	2,268,008
Ottawa ..	5,457,199	6,058,091	—	600,892
Calgary .	10,149,418	6,215,149	+	3,934,269
Hamilton	4,583,550	4,477,204	+	106,346
Quebec	3,403,395	2,508,570	+	894,825
Edmonton	3,763,961	2,734,345	+	1,029,616
Halifax	2,856,309	2,356,857	+	499,452
London	2,173,143	2,052,572	+	120,571
Regina	5,062,567	3,826,886	+	1,235,681
St. John	1,748,991	1,646,136	+	102,855
Victoria	1,676,173	1,410,646	+	265,527
Saskatoon	2,568,428	1,968,028	+	600,400
Moose Jaw	1,936,380	1,682,599	+	253,781
Brandon	952,896	718,093	+	234,803
Brantford .	808,035	646,950	+	161,085
Fort William	901,750	688,518	+	213,232
Lethbridge ..	1,132,733	964,143	+	168,590
Medicine Hat	632,893	671,884	—	38,991
New Westminster ..	423,517	301,695	+	121,822
Peterboro	610,229	582,290	+	27,939
Sherbrooke	533,308	449,255	+	84,053
Kitchener .	465,290	480,481	—	15,191
Totals	$294,047,799	$254,846,902	+	$39,200,897

The Toronto bank clearings for the current week are $66,567,742, compared with $62,780,686 for the same week in 1916, and $43,507,576 in 1915.

OCTOBER BANK CLEARINGS

The following are the bank clearings for the months of October, 1916, and October, 1917, respectively, with changes:—

	Oct., 1917	Oct., 1916.		Changes.
Montreal	$ 413,916,150	$ 355,590,527	+	$ 58,325,623
Toronto	274,055,595	244,508,737	+	29,546,858
Winnipeg .	330,359,788	210,169,888	+	120,189,900
Vancouver ...	44,978,846	31,475,214	+	13,503,632
Ottawa ..	26,096,104	25,487,446	+	608,658
Calgary .	44,138,771	22,599,898	+	21,538,873
Hamilton	22,708,496	18,609,949	+	4,098,547
Quebec ..	18,044,391	17,716,063	+	328,328
Edmonton ...	14,241,845	9,978,543	+	4,263,302
Halifax ..	14,456,928	11,231,403	+	3,225,525
London	9,903,917	9,051,682	+	852,235
Regina	22,323,432	14,509,993	+	7,813,439
St. John	8,436,913	8,262,857	+	174,056
Victoria .	7,998,235	7,095,554	+	902,681
Saskatoon ...	11,550,315	7,331,370	+	4,218,945
Moose Jaw ..	8,506,986	5,691,044	+	2,815,942
Brandon ..	3,710,426	2,729,126	+	981,300
Brantford	3,942,454	3,511,648	+	430,806
Fort William ..	3,364,648	2,627,000	+	737,648
Lethbridge ...	5,813,302	3,694,571	+	2,118,731
Medicine Hat .	3,421,544	2,343,157	+	1,078,387
New Westminster	1,906,512	1,283,291	+	623,221
Peterboro	2,993,126	2,468,871	+	524,255
Sherbrooke ...	2,984,673	2,390,941	+	593,732
Kitchener	2,663,784	2,325,392	+	338,392
Totals ...	$1,302,517,181	$1,022,684,165	+	$279,833,016

WOMEN AND VICTORY BONDS

Women's organizations to sell Victory bonds have been formed, and many women have pledged themselves to help their servants buy bonds. This will be done by subscribing on behalf of the servant. The mistress pays for the bond in the usual instalments called for by the government, while the servant pays at the rate of $1 a week out of her wages. Thus at the end of the year the servant has a $50 bond fully paid for.

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Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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Bank of Hamilton

Dividend Notice

NOTICE is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st December next.

The Transfer Books will be closed from the 23rd to 30th November, both days inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 22nd October, 1917.

BONDHOLDERS PAY NO TAX

War Loan is Exempt from Dominion Taxes, Present and Future

As in the case of the other war loans, the present issue will be exempt from taxes, including any income tax imposed in pursuance of legislation enacted by the Dominion government. The clause in the Victory Loan prospectus reads as follows:—

"Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the parliament of Canada."

Opinions differ as to the advisability of exempting our war loans from taxation. Hon. F. B. Carvell raised this question in the House at Ottawa on May 15th last, contending that our war loans should not be tax exempt. Sir Thomas White, finance minister, replied that "we could not conceivably issue a loan to the people of this country and the United States unless that provision exempting them from any income tax was inserted on the face of the loan." He continued:—

Large Financing Operations.

"I do not think the public or we in this House realize the magnitude of the sums mentioned in our issues. It is not a question of issuing a loan of five or ten or twenty-five or thirty million dollars in an issue. Before the war broke out the largest loan ever put on by the Dominion was £6,000,000; now we are putting out hundreds of millions of dollars of these war loan issues, and we shall have to continue to put them out during the remaining period of the war. When you are seeking money on this scale and when it is in the mind of the people that the government may have to resort to extreme measures of taxation, measures never resorted to before, then the investor raises the question: What about income tax?

"When I made the issue of $45,000,000 in New York in August of 1915, and when I made an issue of $75,000,000 in March of 1916, the first question that arose was: What about income tax; are those loans subject to income tax or not? You could not have sold in New York or elsewhere in the United States an issue of bonds which might be liable to income tax of the issuing government for the reason that men buy these down to a percentage of a point having regard to the prevailing market conditions. You can put out an issue at 5.40 where you could not put it out at 5.25 or 5.30. If the purchaser is uncertain as to whether there is going to be an income tax of two per cent., three per cent., or five per cent. upon the interest derivable from an investment, he will probably not purchase. Scores of people might purchase, but you will not get the investor who is in the habit of investing large sums of money to take your securities in time of war unless they are exempt from income taxation.

"Take those loans which we put out internally. The average citizen does not stop to inquire, but his investments are only a fraction of the whole. It is the man who is accustomed to invest who considers his investments carefully, and it is the insurance companies, the loan companies and these other companies, which are most careful in regard to their investments.

"It is an attraction, a necessary attraction in connection with war loans that they should be free of income tax. The issue that the United States is putting out to-day is free of income tax, but not free, I believe, of succession duties. In England, the very home of income tax, in order to meet the situation in connection with their last loan they had to make a double issue, so to speak, one free of income tax and the other subject to income tax, with a very substantial difference in price between the two issues. If we had put out our loan without the provision of exemption from income tax, we should never have been able to sell it on the same interest basis. Consequently it is as broad as it is long. What we might have realized hereafter by way of income tax legislation would have been lost at the time of the issue. I stated when presenting the budget that if we had an income tax it would fail to reach a large proportion of our population by reason of that unavoidable provision in our bonds. It is desirable to avoid such a provision if we possibly can, but it could not have been avoided."

The tax exemption privilege had an unknown value when the first, second and third loans were issued. Now the Victory Loan is being offered, the privilege has a known value, in view of the establishment of a federal income tax at the last session of parliament. This value, by that legislation, was also given to the three previous war loans.

How the Income Tax Works.

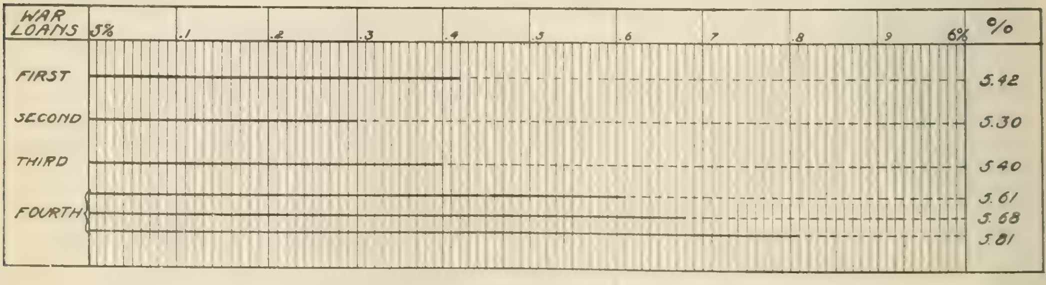
How the federal income tax affects incomes is shown in the following table:—

Income of	Unmarried men and widowers without dependent children exempt, $1,500.	All other persons exempt, $3,000.
$4,000	$ 100	$ 40
5,000	140	80
7,000	240	180
10,000	420	360
12,000	600	540
15,000	870	810
20,000	1,320	1,260
30,000	2,520	2,460
50,000	5,320	5,260
75,000	10,070	10,010
100,000	14,820	14,760
150,000	20,320	20,260
200,000	43,820	43,760

A tax of four per cent. on incomes exceeding $3,000 in the case of corporations or stock companies, is also imposed under the act.

The income from Victory Loan bonds is exempted from this taxation.

INTEREST PAID ON OUR WAR LOANS STAYS AT HOME



Victory Bonds Give an Income of Well Over 5½ Per Cent.

It is a good thing for Canadians to buy their war loans, because the substantial interest on these loans will be paid to us instead of to foreign lenders. It will stay at home and help Canadian prosperity. We are becoming bondholders of the nation as well as taxpayers. With the present Victory Loan of $150,000,000, we shall have subscribed $500,000,000 of war loans. This means that over $25,000,000 of interest will be paid to Canadians every year on their war bonds.

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BRITISH INSURANCE COMPANIES' SUBSCRIPTIONS

While the British insurance companies doing business here have subscribed very large sums to British and Allied war loans, it is anticipated they will be substantial subscribers to the Victory Loan They, like all others resident or doing business in Canada, have a vital interest in assisting Britain with credits here and helping to maintain the present industrial and agricultural activities in this country.

D. E. KILGOUR, TORONTO,

Member of Dominion Advisory Committee of Life Insurance Representatives, Victory Loan Campaign. (*The Monetary Times Photo.*)

MR KILGOUR is actuary of the North American Life Assurance Company, and secretary of the Life Officers' Association of Canada. He is well known in life insurance circles on this continent and has visited Western Canada recently in connection with the organization of the Victory Loan campaign. The life insurance companies' advisory committee for the Dominion is made up of (a) all ranking officers of Canadian life insurance companies; (b) the chief agents or directors in Canada of the principal United States and British companies; (c) the officers of the Life Underwriters' Association of Canada; (d) selected life insurance men not coming under any of these heads but who are on the executive committee of the Life Underwriters' Association of Canada.

OUR NATIONAL REVENUE

The revenue of Canada for the six months (to September 30th) of the current fiscal year (which will end March 31st, 1918), totalled $[illegible], compared with $103,580,680 in the corresponding months of the preceding fiscal year. September's revenue was $2[illegible], against $16,403,872 in September, 1916. Seventeen and a half millions of this year's gain for the six months is accounted for by the further increase in customs duties, which for the half-year are reported as $81,673,818, against $64,114,675 in the six corresponding months of 1916. Expenditure on current account for the six months was $[illegible], against $[illegible]. Interest charges on debt this year show a considerable advance over those of last year. This is due directly to the war. Expenditure on capital account during the half-year totalled $95,114,[illegible], of which $[illegible] was war expenditure.

PROVINCES WILL SUBSCRIBE TO LOAN

Provincial Treasurers are Helping to Make Issue a Success

Substantial assistance to the subscription of the Victory Loan is anticipated from our provincial governments. Several will probably apply for blocks of the issue. Manitoba and Quebec provinces subscribed $500,000 each to the second war loan. Manitoba subscribed $500,000 to the third loan, and British Columbia $400,000. There were no provincial subscriptions to the first loan, but Hon. Edward Brown, provincial treasurer of Manitoba, in a statement in March, 1916, said that he had expressed to the Dominion finance minister the willingness of that province to subscribe $5,000,000 to the Dominion war loan made in November, 1916. In this suggestion he had the full approval of his colleagues in the Manitoba cabinet.

What Could be Done.

That fact raises interesting possibilities in regard to future Dominion internal loans. Mr. Brown said that when making this proposal he had at the same time an assurance from the neighboring western provinces that a similar contribution of $5,000,000 could be made by each of them. "I feel confident in saying," said Mr. Brown, "that the four western provinces would have gladly made a joint contribution of $20,000,000 for this purpose. I feel further warranted in saying that, if it becomes necessary, the provinces of Canada can easily make a contribution of $100,000,000."

After discussing the matter fully at that time with the Dominion minister of finance, it was agreed that the time had not yet arrived when it would be advisable to make use of this suggestion. Strictly speaking, the question of furnishing ways and means for national defence is a matter for the Dominion government. *The Monetary Times* does not think the need of such assistance is likely to arise, but this general desire throughout the provinces to share in the responsibility is one of which every Canadian citizen may well feel proud. The fact, too, that the provincial governments are able and willing to subscribe $100,000,000 to a federal war loan is one which will enhance materially Canadian credit in the world's money markets, even should it be unnecessary to ask the provinces to subscribe any large part of our war loans. Canada is following the best traditions of British finance and at the same time, as Mr. Brown said in the Manitoba House, "we are ready to pledge our resources to the limit for the defence of the Empire."

Provincial Treasurers Helping.

The treasurers of our provincial governments are taking an especially active interest in promoting the success of the Victory Loan. Hon. C. A. Dunning, provincial treasurer of Saskatchewan, is acting as chairman of the provincial war loan committee. Hon. C. R. Mitchell, provincial treasurer of Alberta, is acting as chairman of a similar committee in that province. Hon. Walter Mitchell, provincial treasurer of Quebec, has already made several stirring addresses at public meetings in connection with the loan. The other provincial treasurers are co-operating with the minister of finance and the various war loan organizations.

SEND US YOUR VICTORY LOAN STORIES

The Monetary Times will be glad to receive and publish the names of various Dominion, provincial and local Victory Loan committees throughout Canada, photographs of prominent organizers and workers, stories of salesmen as to their experiences in selling Victory bonds, and any other information relating to the loan, which will prove of interest to our readers.

MANITOBA'S WAR LOAN COMMITTEE

The Manitoba general committee of Canada's Victory Loan campaign is headed by Sir Augustus M. Nanton (chairman), Messrs. A. L. Crossin (vice-chairman), J. A. Anderson (secretary), and Harry Ford (treasurer).

The province of Manitoba has been divided into ten districts and these ten districts will be organized under the leadership of ten financial men as follow: Messrs. J. A. Thompson, A. N. Strang, T. R. Billett, W. H. Gardner, G. M. Black, William Jennings O'Neill, George J. Seale, Robert McK[illegible], John F. [illegible] and D. J. [illegible]

An Executor's Fees

The commissions paid an Executor are fixed by the Court and, in no case, are those allowed a Corporate Executor any greater than those allowed an individual Executor. Further, the services rendered by a Corporate Executor are incomparably superior, owing to its complete organization for administrative purposes Further particulars by letter or interview.

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Chartered Trust and Executor Company
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Canadian Guaranty Trust Company
HEAD OFFICE: BRANDON

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

The Western Empire
Life Assurance Company
Head Office: 701 Somerset Bldg., Winnipeg, Man.
BRANCH OFFICES
REGINA MOOSE JAW CALGARY EDMONTON

THE FIDELITY TRUST CO.
HEAD OFFICE
Union Trust Building .. .. WINNIPEG
CAPITAL $1,000,000
CHAS. M. SIMPSON, President and Managing Director
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TRUST FUNDS CAREFULLY INVESTED

Provident Savings Bank and Trust Co. and Breed Elliott & Harrison

Cincinnati Chicago Indianapolis New York

Dealers in High Grade CANADIAN MUNICIPAL AND GOVERNMENT BONDS

WE BUY AND SELL

W. JENNINGS O'NEILL Agent, Electric Railway Chambers, Winnipeg, Man.

Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM, President J. M. McWHINNEY, General Manager.

THE ROYAL TRUST COMPANY
EXECUTORS AND TRUSTEES
HEAD OFFICE, MONTREAL
Capital Fully Paid - $1,000,000 Reserve Fund - $1,000,000

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Toronto Branch
59 Yonge Street
BRUCE L. SMITH, MANAGER

A. E. HOLT Manager

Going Overseas?

To those going overseas, whether in a military or civil capacity, to do their bit, or to those who contemplate spending the Winter away from home, and who may need a strong, reliable corporation to look after their affairs in their absence, we offer the suggestion that they leave a Power of Attorney in our favor. It will relieve them of all the details and worries incidental to looking after their Estates. Compared with the relief afforded and the service rendered, the charge would be small and the satisfaction great. Interviews invited; correspondence solicited. All business treated as strictly confidential.

The Standard Trusts Company
346 MAIN STREET - - WINNIPEG

OUR BANK DEPOSITS ARE LARGE

In August, 1914, deposits withdrawable after notice (largely made up of savings) in the chartered banks of Canada totalled $659,399,151. Three Dominion war loans aggregating $350,000,000 have been floated since then, but savings deposits, according to the latest bank statement, that of September, now amount to $966,393,541, an increase of $307,000,000, or 46 per cent. since the outbreak of war. This total has probably been augmented during October. The figures give an indication that substantial funds should be available for Canada's Victory loan.

J. M. MACKIE, MONTREAL,

Vice-Chairman, Dominion Executive Committee, Chairman Quebec Provincial Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. MACKIE was born at La Chute, Quebec. His early training as an engineer latterly brought him in touch with financial affairs in making reports for financial institutions. He joined the staff of C. Meredith and Company, Limited, Montreal, in 1911, and became manager of that firm in 1914. One of the prime movers in the formation of the Bond Dealers' Association of Canada, he became chairman of the Eastern section. He is managing director of Hillcrest Collieries, which company he was instrumental in forming. When Belding-Paul-Corticelli Silk Company was going backward, he was asked to join the board to assist in resuscitating the company. Mr. Mackie is a director of the Tuckett Tobacco Company, Hamilton; Canadian Converters Company, Limited, and several other companies.

GROWTH OF CANADA'S EXPORT TRADE

Exports of the products of Canada	Fiscal year, 1915.	Fiscal year, 1916.	Fiscal year, 1917.
Mines	$ 51,080,000	$ 66,000,000	$ 85,000,000
Fisheries	19,000,000	22,000,000	25,000,000
Forests	42,000,000	51,000,000	56,000,000
Animal produce.	74,000,000	103,000,000	128,000,000
Agricultural products	135,000,000	250,000,000	373,000,000
Manufactures ..	85,000,000	242,000,000	477,000,000
Miscellaneous ..	663,000	6,702,000	6,353,000
Total exports, merchandise ..	$409,000,000	$742,000,000	$1,151,000,000

SALESMEN WILL CARRY OFFICIAL BADGE

Purchasers of Victory Bonds Will Give Cheque or Note Payable to Finance Minister

Toronto's objective in the campaign for Canada's Victory Loan was set at $75,000,000 in the announcement made by Mr. J. W. Mitchell, chairman of the Toronto executive committee for the loan, at a meeting held on Tuesday, at which 300 members of the teams who have undertaken to do the actual selling of the bonds in Toronto were in attendance. The meeting was called to complete the organization and explain the plan of campaign to the workers who begin the drive on Monday. Short addresses were also given by Mr. W. P. Gundy, Mr. E. R. Wood, who explained the economic necessity for the loan, and Mr. George Warburton.

Throughout the Dominion.

Mr. Mitchell explained that in Toronto, as in other cities and districts throughout the Dominion, the bond and stock salesmen pooled their interests and will be the direct representatives of the finance minister, rather than of their respective bond and stock houses. They are working as one unified committee and in the selling of the bonds will be aided by upwards of 200 of Toronto's business and professional men. For the purposes of the campaign Toronto has been divided into five main districts. In each of these districts there will be a chairman, a vice-chairman and six team captains. Each of these thirty captains will have a team of nine men in addition to himself. Thus over 300 men will be engaged through the entire three weeks of the campaign in the actual work of selling the Victory bonds in Toronto. Every person in the city will be personally solicited to buy the bonds.

Will Carry Official Badge.

Each salesman will carry an official badge and a credential card signed by the chairman of the Toronto executive committee. Purchasers of the bonds will not be asked to pay any money to the salesmen, but will give him a cheque or note payable to the order of the finance minister.

The chairman, vice-chairman and team captains for the various districts are as follows:—

District "A."—Chairman, W. N. McIlwraith; vice-chairman, H. B. Housser; team captains, C. K. Dodds, F. R. Graham, W. C. Macneill, J. A. McCausland, T. W. F. Norton, W. E. Nugent.

District "B."—Chairman, Major O. Heron; vice-chairman, Stuart B. Playfair; team captains, J. W. Baillie, Draper Dobie, H. Acton Fleming, E. W. Pratt, Malcolm Stobie, Wm. Wallace.

District "C."—Chairman, Lieut.-Col. F. H. Deacon; vice-chairman, J. C. Fraser; team captains, D. S. Cassels, J. T. Eastwood, R. T. Faircloth, Hugh A. Gunn, J. O. McCarthy, Morgan Jellett.

District "D."—Chairman, John A. Tory; vice-chairman, A. McKenzie; team captains, N. S. Boyd, R. E. Campbell, Robt. Cassels, D. G. Lorsch, R. A. Lyon, A. Pardoe.

District "E."—Chairman, H. H. Williams; vice-chairman, J. Allan Ross; team captains, R. R. Bongard, A. P. Burritt, W. A. Peacy, J. C. Taylor, H. B. Wills, C. W. I. Woodland.

LONG CREDIT FOR BRITAIN

In connection with the building of four steamers for the British government, the Canadian General Electric president. Senator Nicholls, states that the British government will be granted a long-time credit for the full value of the vessels. The four steel freighters will cost the British government three million dollars, but this sum will not have to be paid to the Canadian General Electric for two years. In the meantime it will be carried as an ordinary book account by the big corporation, and without any security being required.

It is pointed out that this action of the Canadian General Electric is tantamount to a straight loan of three million dollars to the British government. So far as is known, this is the first big industrial concern in Canada to come forward and volunteer to fill British war orders and wait a long time for payment of same. These are the four steel steamers mentioned recently as being built at Bridgeburg.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

The Maximum of Security

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debenture-holders are invested, thus assuring

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

Canada Permanent Mortgage Corporation

Paid-up Capital and Reserve Fund
ELEVEN MILLION DOLLARS
Toronto Street - - Toronto
Established 1855

Money Loaned to the Government

May help to save precious lives at the Front.

"Buy Victory Bonds"

The Canada Trust Company
The Huron and Erie Mortgage Corporation
Head Offices - London, Canada

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS **5%**

ASSETS OVER $8,000,000

JOHN McCLARY, President A. M. SMART, Manager

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

IN TIMES OF ROUTINE—

—You may be able to attend to all the details of your affairs. But almost everyone is called out of town sometimes, usually on very short notice.

At these times the service of a trust company demonstrates its value. The company as your agent, acquainted with your affairs of business or of private property, remains and deals with them as faithfully as you yourself could deal.

We invite inquiries about the service we render as agent.

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000
18-22 KING STREET EAST, TORONTO

THE TORONTO MORTGAGE COMPANY
Office, No. 13 Toronto Street
Capital Account, **$724,550.00** Reserve Fund, **$560,000.00**
Total Assets, **$3,244,596.44**
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

CANADA'S DAILY WAR COST

It is $890,000; Great Britain is Spending $30,000,000 a Day—United States' Appropriations

Canada is spending approximately $890,000 a day on war. The largest items in this expenditure are for pay and allowances, subsistence and assigned pay, and separation allowances for the troops. Each Canadian soldier costs us about $1,000 a year to maintain.

The first year of war cost Canada $90,000,000. We then had less than 50,000 men under arms. We now have about 400,000, with authority to raise another 100,000 men. Our war expenditures for the fiscal year ended March 31st, 1917, were approximately $250,000,000. They are increasing, as our part in the war and our army grow larger.

SIR ROBERT BORDEN,

In the House at Ottawa in February last the premier moved the resolution for a war appropriation of $500,000,000.

War Costs to Date.

During the first five months of the current fiscal year, which will end in March 31st, next, we spent $51,427,000 on war. Our ordinary national expenditures in the same period were less than $6,000,000. From the outbreak of war to the end of January, 1916, we had spent $158,000,000 on war. Our total war outlay, from the beginning of the struggle up to April, 1917, was about $600,000,000.

Our war costs naturally are much smaller than those of other countries. While we have spent about $650,000,000 on the war to date, Great Britain's war expenditure to date has been about $26,077,000,000. While we are spending about $890,000 a day on the war, Great Britain's war expenditures are now more than $30,000,000 daily.

So long as we advance credits for British purchases here, Britain will spend daily in Canada for war supplies more than twice the amount we are spending daily on the war.

The United States will spend for war purposes during the fiscal year which will end June next, approximately $10,735,000,000. This is exclusive of $3,000,000,000 of loans which it is making to the allies, loans to be used as credits in buying $3,000,000,000 of American goods. Our Victory Loan is to do exactly the same thing for Canada, but on a smaller scale.

STRENGTH OF CANADA'S BANKING POSITION

The Canadian banking position is one of great strength. The banks have followed the best British traditions of finance and have inspired considerable confidence in Canadian credit and national finance the world over. The banks and the Dominion government regularly consult to review the financial situation, and the government furnishes estimated requirements before new commitments are requested. Precautionary arrangements have been made by the British and Canadian governments under which the Canadian banks can at any time, under certain minor restrictions, convert their holdings of government securities into cash should it be necessary to take such a step.

The most marked and satisfactory feature of the Canadian banking situation is the remarkable position of liquidity, the result of which is that the banks will be able to meet successfully any emergency arising through war conditions.

Leading bank presidents in Chicago understand that the next Liberty Loan will be offered in the United States early in January, and in preparing for it they are keeping all the publicity and distributive machinery intact. The general opinion is that the next amount will be $3,000,000,000 a minimum, or $4,000,000,000 if no minimum or maximum is set, and in any event the rate will be 4 per cent.

VICTORY LOAN AND MOVING PICTURES

In the office of the Regal Films, Limited, at Toronto, on Tuesday, Sir Thomas White attended a private showing of the Victory Loan moving picture film, "Victory Calls to You, Canada," and saw himself for the first time as a screen star. His co-star is Miss Gwendolyn Haynes, who, as "Miss Canada," after reading the advertising of Canada's Victory Loan, interviews the finance minister about it, and secures from him reasons why the loan is necessary and why the people of Canada should strive to make it a success. The film concludes with the purchase of a Victory Loan bond by Miss Haynes.

The film will be shown next week in most of the moving picture theatres throughout Canada.

W. C. BRENT, TORONTO,

Member of the Dominion Executive Committee, Divisional Organizer for Western Ontario, Victory Loan Campaign. *(British & Colonial Press Photo.)*

MR. WILLIAM CHARLES BRENT is head of the investment house of Brent, Tovell and Company, members of the Toronto Stock Exchange, and Brent, Noxon and Company, government and municipal bonds, Toronto. He was born in Newcastle, Ont., November 1st, 1877, and began his business career as a clerk with James Parker, Toronto, 1889. Afterwards he was clerk with Edgar and Malone, barristers, Toronto, 1891; with G. A. Stimson and Company, Toronto, 1896; engaged in present business as a member of the firm, Brent, Noxon and Company, 1902; present partnership formed, 1915. His recreations are yachting, curling, lawn bowling and golf.

HONORARY COMMITTEES THROUGHOUT CANADA

Sir Thomas White has requested prominent men in every city and county in Canada to act as honorary committees to assist the local organizations in the Victory Loan campaign. The replies of acceptance are of a most gratifying character.

Reports received at the finance department show that the whole Dominion from coast to coast is exceedingly well organized for the launching of the loan on Monday. The Dominion, provincial and local organizations have taken hold of the work with enthusiasm, and if the loan is not a success it will not be for lack of a most complete and thorough organization by the most energetic business men in Canada.

JAMES RAMSEY, EDMONTON, Chairman, Northern Alberta Provincial Committee, Victory Loan Campaign. *(International Press Photo.)*

MR. RAMSEY is head of James Ramsey, Limited, departmental store, Edmonton, and is president of the Edmonton Stock Yards, Limited. He was born in Michigan in 1864. Resided in Toronto, Montreal, New York and Guelph previous to going to Edmonton in 1911. Elected to Alberta Legislature for East Edmonton, June, 1917.

HON. C. A. DUNNING, REGINA, Chairman, Saskatchewan Provincial Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. DUNNING is one of Western Canada's keenest business men. He is provincial treasurer of Saskatchewan, and, with our other provincial treasurers, is doing everything possible to make the Victory Loan a success. He was formerly general manager of Saskatchewan Co-operative Elevator Company. Born in Leicestershire, England, in 1885, he went to Saskatchewan in 1902; farmed Beaverdale, Sask., since 1903.

C. H. BURGESS, TORONTO, Member, Dominion Executive Committee, Victory War Loan Campaign. *(International Press Photo.)*

MR. BURGESS is head of the firm of C. H. Burgess and Company, bond dealers, Toronto. Born at Niagara Falls, Ont., in 1881. Started present business, October 1, 1909; formed partnership with W. A. Woodcock, January 1, 1914.

J. W. MITCHELL, TORONTO, Member, Dominion Executive Committee, and Organizer Toronto Division, Victory War Loan Campaign. *(International Press Photo.)*

MR. MITCHELL is vice-president Dominion Securities Corporation, Limited, investment bankers, Toronto. He is also director of many other institutions. Born at Port Elgin, Ont., 1876. Taught school in his early days; gave up that profession to study law; private secretary to Mr. E. R. Wood, Toronto, 1903-1911; treasurer, Dominion Securities Corporation, Limited, 1911-1916; appointed to present office, February, 1916.

ACTIVE MARKET FOR OUR WAR BONDS

Bulk of the Trading on Stock Exchanges Has Been in These Securities

War bonds have accounted for a large proportion of this year's business in bonds on the Montreal and Toronto stock exchanges. Investors are always sure of an active market in Canadian war bonds. On the Montreal stock exchange, for example, for the first nine months of the year, bond transactions totalled $14,819,900, a total which exceeds the largest for any twelve months in the history of the exchange. Transactions in both the listed and unlisted departments are included, because of the importance of the war loan factor in the aggregate, and because, pending the issue of the definitive certificates, transactions in these war loans are confined to the unlisted department.

Changes in Volume.

In the last full year before the war the total volume of listed and unlisted transactions in bonds on the stock exchange was only $6,341,845, little more than 40 per cent. of the total of the first nine months of the current year. While the average monthly sales of bonds prior to the war was about $500,000, it is now in excess of $1,600,000.

War Loans the Cause.

Somewhat similar records have been made on the Toronto stock exchange. The following table shows the sales of all bonds and the proportion of war bonds to the total, on the two stock exchanges:—

	Montreal.		Toronto.	
Year.	All bonds.	War loans.	All bonds.	War loans.
*1917 ...	$14,819,900	$12,854,000	$3,210,800	$3,075,500
1916 ...	14,350,000	9,575,200	2,977,600	2,231,600
1913 ...	6,341,845	Nil.	1,001,700	Nil.

*Nine months ended September 30th.

The difference in the average monthly total bond sales before the war and now, and considerably more, is accounted for by the increasing war loans. In 1916 about 67 per cent. of the total bond transactions on the Montreal stock exchange consisted of war bonds; the proportion is still higher at 87 per cent. for the current year to date. If the war loans are excluded, the actual volume of bond business passing through our stock exchanges to-day is less than half the pre-war average; if the war bonds are included, it is more than three times the pre-war average.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 2nd, 1917 —

Nipissing Mining Company, 87,815; Kerr Lake, 60,000; La Rose, 87,608; Tretheway, 68,106; Buffalo, 328,284; Mining Corporation of Canada, 367,688; McKinley-Darragh, 242,688; Aladdin Cobalt, 141,200. Total, 1,383,311 pounds, or 691½ tons.

The total shipments since January 1st, 1917, now amount to 31,195,179 pounds, or 15,597½ tons.

BRANTFORD CITY'S GOOD EXAMPLE

The city council of Brantford, Ont., has authorized its treasury department to subscribe for Victory Loan bonds to the par value of $25,000 of such denominations as may be decided upon by the sinking fund trustees. The bonds so acquired will be used for sinking fund purposes.

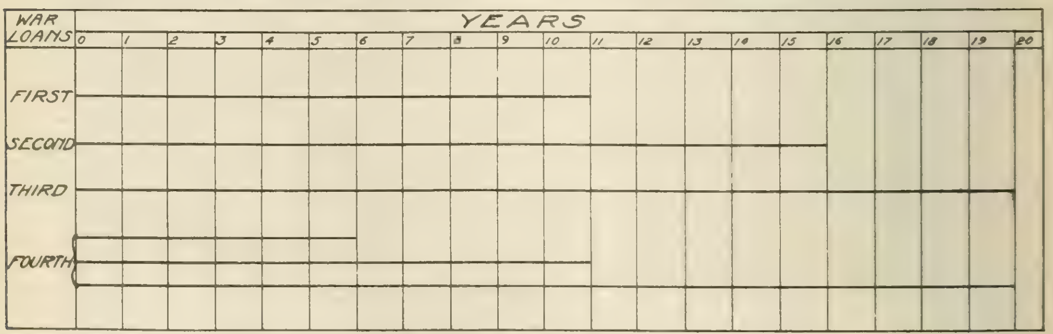
All civic employees, either of the municipality or of the several boards and commissions will be encouraged to subscribe to the loan by the council allowing the treasury department to advance the funds required to the extent of 90 per cent., such advance to be repaid from salary, or earnings in monthly instalments covering one year. The advance to any one employee will be limited to $90. The city clerk is instructed to advise all heads of departments, boards and commissions of this arrangement, and to ask their co-operation in making the loan a success

In order to promote the widest possible use of the smaller denominations of bonds as a medium of exchange, the treasury department has been authorized to accept such bonds and interest coupons thereon, from bona fide subscribers to the loan, in payment of taxes, water rates or any other civic demand, until notice is given of the withdrawal of this privilege. The amount that may be received from any one person to be limited to $50, and the total not to aggregate more than $10,000 in any one year. The bonds so acquired will be used for sinking fund purposes.

Mr. A. K. Bunnell is the city treasurer at Brantford.

The proceeds of Canada's Victory Loan, 1917, will be used for war purposes only and will be spent wholly in Canada.

MATURITIES OF CANADA'S FOUR WAR LOANS



Investors have the choice of Bonds Maturing in 5, 10 or 20 Years.

The above chart shows at a glance the maturity terms of our four war loans to date. Speaking of the merits of long-term financing, Sir Thomas White, finance minister, in his budget speech of February, 1916, said:—

"In considering the question of future loans, it is to be pointed out that while there is considerable money on this continent for short-date investment, the amount obtainable diminishes and the rate of interest increases with length of term. My personal view of the policy to be followed in war finance is that it is preferable to face the higher rate payable on long-term issues rather than to make repeated short-date issues whose maturities may have to be provided for by payment or renewal at times when further funds have to be raised for fresh war expenditures. Moreover, it is not, in my opinion, desirable that in the period immediately succeeding the conclusion of the war the government of the day should be hampered in its financing, in the possibly trying conditions of recuperation and reconstruction, by the necessity of funding numerous issues maturing due at brief intervals."

SIR AUGUSTUS NANTON, WINNIPEG
Member, Dominion Executive Committee, Victory War Loan Campaign. *(The Monetary Times Photo.)*

SIR AUGUSTUS NANTON is doing valuable work in Western Canada in helping to organize the Victory Loan campaign. He is an outstanding financial figure in Canada's affairs and a member of the firm of Osler, Hammond and Nanton, investment brokers and financial agents.

ERNEST A. McNUTT, MONTREAL,
Joint Chairman (with Mr. A. P. Frigon) of Victory Loan Committee for Quebec Province, outside of Montreal. *(British & Colonial Press Photo.)*

MR. McNUTT is treasurer of the Sun Life Assurance Company of Canada. He was born in London, England, in 1876. He left England at the age of 12 years and went to Denver and later to San Francisco. He spent five years in Melbourne, Australia; returned to England for two years; later spent six months in Paris.

A. H. VIPOND,
Member of Dominion Advisory Committee of Life Insurance Representatives, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. VIPOND is Montreal manager of the New York Life Insurance Company. He is a past president of the Life Underwriters' Association of Canada.

JOHN A. TORY, TORONTO,
Member of Dominion Advisory Committee of Life Insurance Representatives, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. TORY is manager for Eastern Ontario and Michigan of the Sun Life Assurance Company of Canada. He is a past president of the Life Underwriters' Association of Canada. His extensive experience in other campaigns will be of considerable advantage in the Victory Loan campaign.

How Our Four War Loans Compare

(Compiled by *The Monetary Times*)

	Loan of November, 1915.	**Loan of September, 1916.**	**Loan of March, 1917.**	**Loan of November, 1917.**
Amount of loan offered	$50,000,000 (later increased to $100,000,000)	$100,000,000	$150,000,000	$150,000,000 (Minister of Finance reserves right to allot any portion of amount subscribed in excess of $150,000,000)
Bonds maturing in	10 years	15 years	20 years	5, 10 and 20 years
Rate of interest	5%	5%	5%	5½%
Issue price	97½	97½	96	Par
Yield to investor	5.42%	5.30%	5.40%	5.81, 5.68 and 5.61%
Cost of $1,000 bond to investor, if paid for by instalments	$975	$975	$960	$1,000
Cost of $1,000 bond to investor who discounts instalments and makes all outstanding payments on given date	$962.70	$970.40	$957.35	$986.80
Discount-of-instalment privilege given	42 days from date of issue	34 days from date of issue	35 days from date of issue	51 days from date of issue
Instalments discounted at	4%	4%	4%	5½%
Instalments payable between	November 22nd, 1915, and May 1st, 1916	September 12th and December 15th, 1916	March 12th and June 15th	December 1st, 1917, and May 1st, 1918
Instalment payments spread over	159 days	94 days	96 days	154 days
First payment for bonds made	Upon application	Upon application	Upon application	18 days after lists opened
Interest payable, half-yearly, on	June 1st and December 1st	April 1st and October 1st	March 1st and Sept. 1st, 1917	June 1st and December 1st
Principal and interest payable	In currency	In gold	In gold	In gold
Proceeds of loan to be used only for	War purposes	War purposes	War purposes	War purposes
Denominations of coupon bonds	$100, $500, $1,000	$100, $500, $1,000	$100, $500, $1,000	*$50, $100, $500, $1,000
Denominations of fully registered bonds	$1,000, $5,000, or authorized multiple of $5,000	$1,000, $5,000, or authorized multiple of $5,000	$1,000, $5,000, or authorized multiple of $5,000	*$1,000, $5,000, or authorized multiple of $5,000
Privilege of converting war bonds into bonds of future war issues	Privilege allowed. (Bonds of this issue accepted at 97½ plus accrued interest as equivalent of cash for purpose of subscription to new war loan issues)	Privilege not allowed at time of issue, but was granted by order-in-council, May, 1917, so far as concerned future loans with a maturity of 20 years or more	Privilege not allowed at time of issue, but was granted by order-in-council, May, 1917, so far as concerned future loans with a maturity of 20 years or more	Privilege allowed on future issues of like maturities or longer
Final allotment of bonds	$100,000,000	$100,000,000 (exclusive of amount paid for by surrender of first war loan bonds)	$150,000,000 (exclusive of amount paid for by surrender of first war loan bonds and debenture stock)	——
Fee for conversion of fully registered bonds without coupons to bonds with coupons and vice versa		25 cents	25 cents	25 cents

*All bonds may be registered as to principal or as to principal and interest on this occasion

To Maintain Industrial Activity

Subscribe Liberally for

Canada's Victory Bonds

If for no other reason than that of self interest, it is of the utmost importance to every manufacturer and merchant that the fourth War Loan of the Dominion of Canada (to be known as Canada's Victory Loan and to be offered in November) be fully subscribed.

The further extension of credits to our Allies is imperative if Canada's manufacturers wish them to continue buying here. And there can be no question about that, because upon their purchases will depend our industrial and agricultural prosperity.

Then, too, the money subscribed will be spent in Canada.

The money must come from our entire people, but a good lead from manufacturers and merchants is absolutely essential and will encourage the multitude of smaller investors. The bonds are an excellent investment. Money is not tied up in them, because they are readily saleable and because of their value as collateral.

Apart from all business and financial reasons, however, the great fact remains that Canada must have more money to carry on her part in the war.

Every ounce of our financial, as well as fighting strength, is needed.

Great Britain *must* now purchase where she can get credit. If Canada grants the credit---she will get the business.

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

91

NO COMMISSION ON AMERICAN SUBSCRIPTIONS

In view of the war financing of the United States government through its Liberty Loan issues, it is the desire of the minister of finance that the Canadian Victory Loan, 1917, should not be promoted in the United States. No commissions will, consequently, be paid for obtaining United States subscriptions

DEBENTURE STOCK CONVERTIBLE

Holders of three-year debenture stock, due October 1st, 1919, may convert their stock into Victory loan bonds at par and accrued interest.

This debenture stock was issued in October, 1916. In his budget speech on February 16th, 1916, Sir Thomas White stated that to promote saving among the public and to afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings the government had determined to authorize the sale, from time to time, in principal sums of $100 and multiples thereof of debenture stock, repayable in five years from date of issue, and bearing interest payable half-yearly by cheque, negotiable without discount at any branch of any chartered bank in Canada. The issue price was par. The government reserves the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable, having regard to the national credit and requirements. The stock is dated October 1st, 1916.

Up to October 27th, 1917, $10,164,500 of the stock had been sold. Surrendered as part payment of allotment made in the third war loan of March, 1917, was $5,818,500 of this debenture stock.

BONDS ARE GOOD COLLATERAL

The banks regard Canada's war bonds as excellent collateral for loans to 80 or 90 per cent. of their market value.

SASKATCHEWAN'S WAR LOAN COMMITTEE

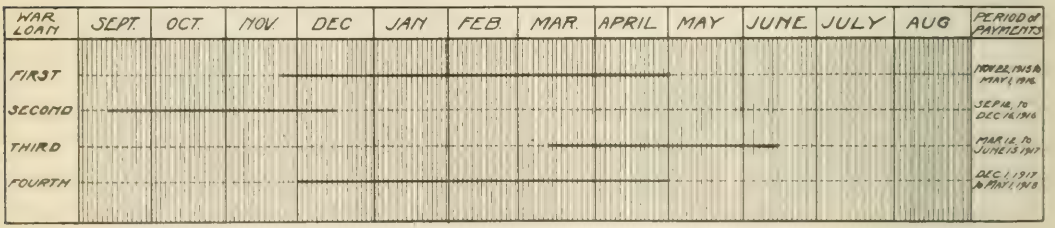
The Saskatchewan executive committee for the Victory Loan are: Hon. Chas. A. Dunning, chairman; D. M. Balfour, vice-chairman; S. W. Harris, secretary; H. W. Givins, treasurer; A. W. Scripture, superintendent of organization; Harry F. Stirk, J. H. Kern, Moose Jaw; J. O. Hettle, A. H. Williamson, Saskatoon; G. E. Cork, John Rogers and G. H. Bradshaw, Regina.

CALGARY INSURANCE MEN WILL SELL BONDS

Under the leadership of Mr. D. M. LeBourdais, president of the Life Underwriters' Association of Alberta, the life insurance men of Calgary and district have pledged themselves to give an average of two weeks' exclusive time to the sale of Victory Loan bonds, commencing Monday. This means that about eighty trained salesmen will be at the disposal of the Calgary executive war loan committee, and it will go far to ensure the success of the flotation in Calgary and district.

As it is the aim of the minister of finance that the bonds shall be as widely held as possible, the services of an organization of trained canvassers such as the life underwriters' association will be particularly valuable in reaching the people who are not likely to be reached by written appeals. Life insurance men throughout Canada are co-operating in this way.

VICTORY LOAN BONDS MAY BE PURCHASED IN INSTALMENTS



Investors have five months, if desired, to pay for their Victory Bonds.

The present Victory Loan, as was the case with our previous loans, is payable in instalments.

On the first loan, the instalments were payable over a period exceeding five months. The second loan was payable during a period of little more than three months. The third loan was payable over a similar period. The present loan is payable over a period of five months. A deposit of 10 per cent. must be made with the application for bonds, but this deposit is not actually payable until December 1st.

The privilege of paying instalments in full under discount at the rate of 4 per cent. per annum on the first occasion was not available until about six weeks after the subscription list had been opened. In the second loan, that privilege was available within practically a month of the opening of the subscription lists. As a result of conferences of the government and the bankers, it was thought necessary to defer the calls on the first war loan until the financing of the crop movement had been completed. The initial payment on the loan, therefore, became due at the end of November, the larger instalments not beginning until February 1st. In the second loan the large instalments fell due in October, November and December, the most important part of the crop movement period.

The difference in this matter in the first three loans was probably governed by the fact that financial conditions were easier, that the smaller western crops in 1916 entailed less financing than in 1915, and that the monthly expenditure for war purposes was considerably heavier. In the present case the first payment is not due until December 1st, when a great part of the crop financing will have been accomplished. The final payment is not due until May 1st, thus tending to ease general financial conditions.

How the four loans compare in this respect is shown in the following table:—

Loan of November, 1915.

Per cent. of loan.	Payable on
10	Application
7½	Jan. 3, 1916
20	Feb. 1, 1916
20	Mar. 1, 1916
20	Apr. 1, 1916
20	May 1, 1916
97½	

Loan of September, 1916.

Per cent. of loan.	Payable on
10	Application
30	Oct. 16, 1916
30	Nov. 15, 1916
27½	Dec. 15, 1916
97½	

Loan of March, 1917.

Per cent. of loan.	Payable on
10	Application
30	April 16, 1917
30	May 15, 1917
26	June 15, 1917
96	

Loan of November, 1917.

Per cent. of loan.	Payable on
10	Dec. 1, 1917
10	Jan. 2, 1918
20	Feb. 1, 1918
20	Mar. 1, 1918
20	April 1, 1918
20	May 1, 1918
100	

J. W. McCONNELL, MONTREAL,
Chairman, Quebec Provincial Committee for the Island of Montreal, Victory Loan Campaign. *(British & Colonial Press Photo.)*

MR. McCONNELL is president and managing director, St. Lawrence Sugar Refineries, Limited and director of many other companies. Born in Muskoka, Ont., July 1, 1877.

A. E. AMES, TORONTO,
Chairman, Dominion Executive Committee, Victory Loan Campaign. *(British & Colonial Press Photo.)*

MR. AMES is head of the banking and investment firm, A. E. Ames and Company, Toronto. He was born at Lambeth, Ont., in 1866. After several years in the banking business with various institutions, he founded his present business in 1889. Has been president of Toronto Stock Exchange and Toronto Board of Trade; is a director of a large number of financial and other institutions.

C. H. B. LONGWORTH, CHARLOTTETOWN,
Chairman, Prince Edward Island Provincial Committee, Victory War Loan Campaign. *(The Monetary Times Photo.)*

MR. LONGWORTH was in the canned goods business for many years, but retired two years ago. He is local director of the Eastern Trust Company, and is also chairman of the Provincial Food Control Committee for Prince Edward Island. He is a graduate of McGill College, 1894.

H. V. F. JONES, TORONTO,
Chairman, Toronto Bankers' Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. JONES is assistant general manager of the Canadian Bank of Commerce. On his committee are the following bankers: Messrs. J. C. Mason, acting general manager, Home Bank; C. A. Ross, Dominion Bank; J. A. McLeod, assistant general manager, Bank of Nova Scotia; and G. D. Boulton, Imperial Bank.

COMMERCIAL TRAVELLERS' HELP WANTED

Letter of Quebec Chairmen to Manufacturing Concerns—War and Retail Trade

The joint chairmen of the Quebec Provincial Committee in charge of the Victory Loan campaign, have addressed the following letter to wholesale firms in Quebec province, with a view to enlisting their co-operation and that of their travellers in making known the importance of the loan as a means of maintaining the prosperity of Canada:—

"Dear Sirs.—To make the Victory Loan a great success, it is necessary for all classes of the community to fully realize that a continuance of the prosperity Canada has enjoyed for the last few years entirely depends upon money being furnished to the government; failure to provide the money means that the purchasing which has been done in Canada by Great Britain and her allies will cease.

Talk Loan to Customers.

"The Victory Loan committee appointed for this province, therefore, asks you to take this matter up with your travellers and arrange with them to talk up the Victory Loan with their customers, so that the retailers may become thoroughly conversant with the fact that it is a necessity for the loan to be oversubscribed. The travellers' influence is very considerable and they can do a great deal towards convincing the retailers that getting the public to liberally subscribe will mean a continuance of good business for the retailers.

"The great expansion of domestic business in Canada since the outbreak of the war is beyond question due to the enormous quantities of supplies purchased in Canada by Great Britain and her allies, such as flour, wheat, cheese, butter, oats, meats, fish, ships, munitions and numberless manufactures.

"You will remember that prior to the outbreak of the war business had contracted and that many a retailer was having a hard time to make ends meet.

"In natural products Canada shipped in the last fiscal year 267 million dollars more than in the best year before the war, while the manufactures in the last fiscal year are 420 million dollars more, or over eight times as much as they were in the best year before the war.

"The enormous amount of money represented by these exports has been distributed in Canada among the farmers and among a very large number of people who have had continuous work at high pay. That good business has been done all over Canada is undoubtedly due to the large amount of money realized by Canada from the purchases of Great Britain and her allies. It therefore follows that if these purchases were discontinued, business in general would be very seriously affected, as it would mean a discontinuance of the large individual earnings.

As a Business Proposition.

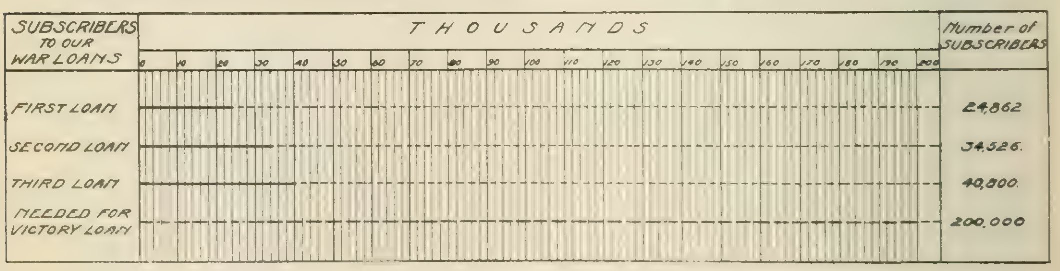
"We are plainly told that unless Canadians buy these Victory Loan bonds, so that the Dominion can loan the money to the British government to finance further purchases in Canada, then the purchases in this country will cease. As a business proposition it will pay every Canadian to subscribe for as large an amount of bonds as he or she is able to. Doing so will make prosperous times continue; failure to do so will mean a marked contraction of business. You must see that the success of this loan is of vital importance to the prosperity of each individual.

"We have said nothing in this letter about the higher idea, that subscribing freely to this Victory Loan is a national duty, as we feel that it is not necessary, and have, therefore, only dealt with it from a business standpoint.

"What we ask you to do is such good business that we feel confident you will take the matter up immediately with your travellers. (Signed) E. A. McNutt and A. P. Frigon, joint chairmen."

Toronto's fire loss for October amounted to $35,975, and of this amount $24,518 was done to buildings.

TWO HUNDRED THOUSAND SUBSCRIPTIONS NEEDED FOR VICTORY LOAN



Number of Subscriptions to Our War Loans.

Not only must a very great number of new, smaller subscriptions be secured, but the number of middle-sized subscriptions must be enlarged, and, also, the volume of big subscriptions must be repeated.

The number of subscribers to the Canadian war loans has been as follows:—

Date.	Amount.	Number of subscribers.
November, 1915	$100,000,000	24,862
September, 1916 . .	100,000,000	34,526
March, 1917	150,000,000	40,800

It was estimated that to have secured a distribution of the third Canadian war loan equal to that of the first Liberty Loan we should have had 280,000 subscribers. The Victory Loan campaign committees ask for at least 200,000 subscribers to the present loan.

The number of subscribers to various war loans has increased in most countries, with the exception of Germany, as the war has progressed. The following table shows the results of Great Britain's three large war loans in this respect:—

Date.	Amount.	Number of subscribers.
November, 1914	£ 350,000,000	100,000
July, 1915	600,000,000	1,100,000
February, 1917	1,000,000,000	8,000,000

Of the total number of subscribers to the third British war loan, 5,911,000 represented purchases of war saving certificates.

The subscribers to German war loans have been as follow:—

Date.	Amount.	Number of subscribers.
September, 1914 . .	$1,115,000,000	1,177,235
March, 1915	2,264,000,000	2,694,063
September, 1915	3,025,000,000	3,966,418
March, 1916	2,678,000,000	5,279,645
September, 1916 .. .	2,674,000,000	3,810,696

The number of subscribers to the second Liberty Loan of $[illegible] (oversubscribed by $1,617,532,300) was 9,400,000.

The number of subscribers to the first Liberty Loan of the United States of $2,000,000,000 was 4,000,000.

A. H. B. MACKENZIE, MONTREAL,
Member, Dominion Executive Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. MACKENZIE is a member of the investment house, Mackenzie and Kingman, Montreal. Had 22 years banking experience with Canadian Bank of Commerce; established present firm, 1914; born Hamilton, 1869.

RENE T. LECLERC, MONTREAL,
Member, Dominion Executive Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. LECLERC is an investment banker, dealing in government, municipal and corporation bonds, Montreal. Born Montreal, 1880. Established present business, 1901; member executive committee, Bond Dealers' Association of Canada.

EDWIN HANSON, MONTREAL,
Member, Dominion Executive Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

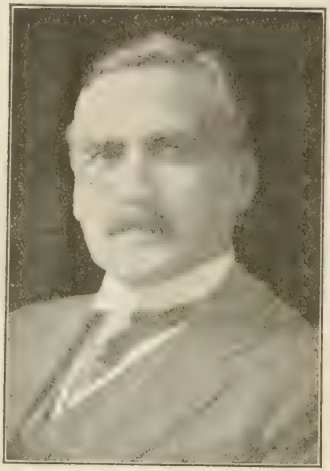
MR. HANSON is partner in the investment house of Hanson Brothers, Montreal, president Montreal Water and Power Company and director of many companies. Born Fowey, Cornwall, England. Came to Canada, 1870.

J. H. GUNDY, TORONTO,
Vice-Chairman, Dominion Executive Committee, Chairman, Dominion Finance Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. GUNDY is partner in the bond house of Wood, Gundy and Company, Toronto. Previously associated for several years with the Dominion Securities Corporation as secretary, he left that firm in 1905, and, with Mr. G. H. Wood, started the investment house of Wood, Gundy and Company. Mr. Gundy is recognized as one of the leading financial authorities of the country.

HOLD MORE GOVERNMENT BONDS

While during the last few years it has been the feeling amongst investors that their investments should be varied and only a certain proportion be held in government bonds, the percentage which Dominion government bonds hold to their total investments will need to be considerably increased, just because circumstances are such as to require it.



SIR THOMAS WHITE, OTTAWA,
Canada's Finance Minister. (*The Monetary Times Photo.*)

SIR THOMAS WHITE asks for a substantial response to his request for $150,000,000 for war purposes. A heavy oversubscription is desired. This is the fourth war loan issued during his tenure of office. On this occasion, a widespread national organization is co-operating with Sir Thomas in order that an effort may be made to have every citizen and corporation in Canada subscribe to the Victory Loan. Sir Thomas was born near Bronte, in Halton County, Ont., in 1866, and attended the Bronte public school and the Brampton High School before entering the University of Toronto as a student in classics and political science. He remained for two years at the University and then joined the staff of a Toronto evening newspaper as a reporter. He resumed his studies and then dropped them again to accept a position in the city assessment department. Finally, he completed his University course, winning a gold medal at graduation. He then entered the law school, and in 1899 was graduated with a second gold medal. In August of that year the directors of the National Trust Company, then in course of organization, were seeking a manager. They selected Mr. White, and he accepted the appointment. He rose first to the position of general manager and later to that of vice-president of that corporation. He is one of the most capable finance ministers Canada has had.

HOW TO HELP EMPLOYEES BUY BONDS

Various Canadian firms have encouraged their employees to subscribe to our war loans. Similar methods will be used in regard to the present loan.

Bonuses in war bonds will be paid by some firms. Others have arranged to act as bankers for employees who wish to buy a war bond. In other instances co-operative bond clubs have been formed to provide each member with a bond. Employers are desired to encourage this method of buying war bonds.

HOW THE BONDS WILL BE SOLD

Widespread National Organization Will Co-operate in Selling Victory Loan

The first three war loans were sold in the usual way, through the bond brokers, banks and stock brokers, the various financial houses competing to obtain the largest volume of subscriptions. The Victory Loan has been made a national affair, and the banks, bond houses, stock exchanges, insurance companies, loan and trust companies, and other financial institutions are all co-operating, instead of competing, to make the loan a success. The finance minister decided that general organization work and co-operation throughout the provinces should be in the hands of a Dominion executive committee, composed of people used to the distribution of securities, and having, in their experience, a good start toward solution of such problems as would have to be dealt with prior to and during the progress of the campaign. The Dominion executive is, therefore, composed of a group which, for convenience of operation are men resident in the cities of Toronto and Montreal, with the exception of one resident in Winnipeg. The Dominion executive meets daily, and is in constant touch in an advisory capacity with all other committees.

Co-operative Committees Appointed.

To co-operate with this Dominion executive and to do everything in their power to help the success of the campaign, there have been appointed co-operative committees for the Dominion and for the provinces by the Bankers' Association, the Life Officers' and Underwriters' Association, and the Mortgage Loan and Investment Association, in the membership of which are included trust, life and loan companies. The Ontario and Quebec Fire Underwriters' Association have appointed committees to co-operate in those provinces, and other fire underwriters' committees have been formed in other provinces to give their support.

Other committees of Dominion-wide scope are as follows:—(1) Dominion Special Subscriptions Committee; (2) Dominion Finance Committee; (3) Dominion Publicity Committee; (4) Dominion Business Committee. The Canadian Press Association is also co-operating.

Provincial Organizations.

In every province there is a separate provincial organization, through which the whole province is being organized. The chairmen for these provincial organization committees have been selected with care and are considered most suitable for the tasks they have, in co-operation with the other members of their committees.

In connection with a number of provinces and cities there will be influential honorary committees, who will be of considerable use by the influence of their names and help where called upon in different directions.

All of the provincial committees have their own subcommittees, such as special subscriptions, publicity and business committees, whose activities are connected with work throughout the province and in operation with the Dominion committees of the same character. Each province is divided into a number of these districts, and at the head of each of these districts is the strongest man, qualified for the position, who could be obtained. There will be a special committee in charge of each of the cities and of each of the counties, the idea being to canvass as completely as possible people living in every part of Canada, including those on the farms and those in the factories.

PRINCE EDWARD ISLAND COMMITTEES

The following are some of the Victory Loan committees in Prince Edward Island:

Executive committee—Messrs. C. H. B. Longworth, chairman; Percy Pope, J. P. Gordon, and E. H. Cameron, secretary; chairman publicity committee, John O. Hyndman. Financial committee—Frank R. Heartz, chairman; James Eden and C. H. B. Longworth. Provincial committee—Hon. Senator McLean, Harry T. Holman, Charles Lyons, W. H. Aitken, W. L. Poole and John A. Hackett. Mr. W. K. Rogers, chairman of committee for Queen's and King's counties. Mr. J. S. Hinton, chairman of Prince county committee, Summerside.

FARMERS WILL BUY BONDS

Market for Agricultural Products Depends on Subscription of War Loans

By E. R. WOOD,

THE farmer, like everyone else, wants to win the war. The farmer is particularly interested in helping to subscribe our war loans, thus creating credits here for British purchases. British investors before the war had invested in Canada $2,914,000,000, many millions of which were placed in farm mortgage loans throughout Canada.

Not only have the people of Britain loaned their funds in generous amounts to the Canadian farmer, through our various loaning institutions; they have also purchased the bulk of Canada's farm products. In short, Britain has largely financed the Canadian farmer and at the same time has been his best customer.

E. R. WOOD, TORONTO,
Member, Dominion Executive Committee; Chairman, Special Subscriptions Committee; and one of the most strenuous workers in the Victory War Loan Campaign.

Take wheat and grain as an example. We shipped to Britain $230,000,000 of our total $289,000,000 of grain exports during the fiscal year ended March, 1917.

She bought in the same year $90,000,000 of $128,000,000 of the animal produce we exported.

During the three war years, our farm products have been exported in increasing volume and at rising prices. In 1915, we shipped over $209,000,000 worth of Canadian agricultural and animal products abroad; in 1916, $352,000.000; and in 1917, $501,000,000. Most of this went to Great Britain, who wants to buy more, if we will advance the necessary credits.

Since the outbreak of war, the department of agriculture at Ottawa has shipped 481,049 tons of hay to Great Britain and 76,000,000 bushels of oats. It has shipped also 440,000 tons of flour, requiring for its manufacture over 24,000,000 bushels of our farmers' wheat. That department alone has shipped nearly $100,000,000 worth of hay, oats and flour to Britain. This has been done with the help of credits established by us.

Despite the impetus given to Canadian manufacturing by the munitions industries, the exports of Canadian animal produce and agricultural products continue to exceed those of factory products.

For many years the exports of our farm products have exceeded those of our manufactures. These figures illustrate that fact at a glance:—

Fiscal year.	Exports of Canadian animal produce and agricultural products.	Exports of Canadian manufactures.
1914	$251,000,000	$ 57,000,000
1915	209,000,000	85,000,000
1916	352,000,000	242,000,000
1917	501,000,000	477,000,000

The early credits advanced by Canada to Britain for purchases here were chiefly for munitions, because shells were then one of the most important things needed at the front. Since then, credits have been arranged for the purchase of practically all kinds of agricultural and dairy produce.

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C. E. NEILL, MONTREAL,
Chairman, Montreal Bankers' Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

MR. C. E. NEILL is general manager, Royal Bank of Canada, Montreal. On his committee are Messrs. H. B. Mackenzie, general manager, Bank of British North America; E. C. Pratt, general manager, Molsons Bank; Beaudry Leman, general manager, La Banque d'Hochelaga; A. D. Braithwaite, assistant general manager, Bank of Montreal; T. E. Merrett, Merchants Bank.

H. B. SHAW, WINNIPEG,
Chairman, Winnipeg Bankers' Committee.
(The Monetary Times Photo.)

MR. SHAW is general manager of the Union Bank of Canada. Associated with him on the Victory Loan Bankers' Committee are Messrs. R. Campbell, general manager, Northern Crown Bank; F. L. Patton, Dominion Bank; V. C. Brown, Bank of Commerce; F. W. Ross, Bank of Nova Scotia; F. H. Reid, Home Bank; E. P. Winslow, Bank of Montreal; and J. A. Wood, Bank of Toronto.

CANADA'S WAR FINANCE POLICY

Posterity Must Bear Share of Burden, But We Can Provide Interest and Sinking Fund Charges

In discussing in his budget speech in February, 1915, the proper financial policy of a nation in time of war, Sir Thomas White, finance minister, said: "Some have strongly favored the policy of large borrowing; others have insisted that the cost of a war be defrayed by a nation at the time it is being waged. Obviously, in a war such as this the latter course would be impossible. The truth seems to be that it is not practicable for all nations to adopt the same policy or for any nation the same policy at all times. The circumstances and conditions of individual nations must be taken into consideration. If a country has much accumulated wealth, a policy of drastic taxation would appear to be advisable. With a country such as ours, rich in potential resources, certain of future development and great expansion of production and population, but without at present large accumulations of wealth, it would appear that the placing upon posterity the greater portion of the financial burden of this war is justifiable, waged as it is in the interests of human freedom, and for their benefit in equal if not in greater degree than for our own. Canada in future years of peace, with the prosperity which will be her heritage from the development of unbounded resources, will be well able to meet the interest and sinking fund charges upon such debt as we shall be obliged to incur in defence of our country and its liberties.

Utilize Only Necessary Taxation.

"Assuming that Canada's indebtedness on account of this war will reach $1,000,000,000, at 5 per cent. the annual interest will amount to $50,000,000. This sum, with a substantial amount added yearly for a sinking fund, could be met, provided strict economy be practised by governments, from the future revenue of the Dominion.

"In national finance," said Sir Thomas in the same speech, "if debts can be funded, the practical question is that of payment of annual interest. But while this is so, the fact must not be overlooked that debt is debt, a financial obligation and burden upon the body politic, whether owed to investors at home or abroad.

To Encourage Agriculture.

"It is Canada's clear national duty and supremely in the interest of our credit to provide what we reasonably by taxation can without impairing our economic strength. To attempt more would mean too drastic taxation upon a community whose trade and commerce have been seriously interrupted and affected by war conditions and unduly heavy burdens upon a people already contributing generously of their substance to funds and organizations whose patriotic object is the comfort and well-being of our soldiers and the dependants they have left behind.

"In connection with taxation, there is another feature which we must also bear in mind, namely, that Canada is a country inviting immigration, and we must be careful not to create the impression that it is likely to become a country of heavy individual taxation. In this connection, it is opportune to state on behalf of the government and as enunciating its settled policy, that, in providing Canada's war expenditure, resort will not be had to taxation upon the farms, personal effects, or income of those engaged in our great basic industry of agriculture."

Growth of Debt.

In 1913, before the war commenced, our net national debt totalled $314,000,000. In June, 1915, it had risen to $450,000,000; in July, 1916, to $635,000,000; and in August, 1917, to $864,000,000.

If our war expenditures during the last seven months of the current fiscal year (to end March next) average what they did for the first five months, (namely, $51,000,000), we shall have a national debt in March, 1918, of approximately $934,000,000.

Thrift, economy and greater production are three of the ways to meet the interest of this large war debt. The advance of credits by us to Great Britain for purchases here is a vital impetus to our machinery of production, to our prosperity. It should also be an impetus to national saving.

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Ask the Subscription Department about our Special Book Offer

SIR EDMUND OSLER, M.P., TORONTO,
Chairman, Toronto Honorary War Loan Committee. *(The Monetary Times Photo.)*

SIR EDMUND OSLER is head of the firm of Osler and Hammond, stock brokers, Toronto. He is president of the Dominion Bank and a director of a large number of companies. He was born in County Simcoe, Ont., 1845.

G. H. WOOD, TORONTO,
Member, Dominion Executive Committee; Member, Toronto Honorary Committee, Victory Loan Campaign. *(International Press Photo.)*

MR. WOOD is member of Wood, Gundy and Company, bond dealers, director of several companies. Born in Cheshire, England, 1867. In 1900, upon the organization of the Dominion Securities Corporation, assumed the office of secretary and superintendent of sales department, continuing with this company until the spring of 1905, when he resigned the position of manager, and with Mr. J. H. Gundy, then secretary of the Dominion Securities Corporation, formed the firm of Wood, Gundy and Company, with which he is still actively associated.

OLD BONDS AND DEBENTURE STOCK

They Can Be Converted Into Victory Bonds—This Issue Also Convertible in Future

Canada's fourth domestic loan, the Victory Loan, is convertible into future Dominion government issues. This privilege was given in the first war loan of November, 1915, but was not included in the prospectus of the second and third loans of March, 1916, and March, 1917, respectively. The improved position of Dominion war loan securities in July brought forward the question of the permission to convert original holdings into any new issue. It was decided that in future issues holders of the first and second issues of Dominion war loan securities, those maturing in 1931 and 1937, should be allowed to convert their holdings at the original interest price and accrued interest into any issue which may be made with a maturity of twenty years or more. The minister of finance desired that the early subscribers to federal war issues which had no right of conversion should be placed in as good position as others who might subscribe to future war loans.

The prospectus of the first war loan, maturing in 1925, contained the following clause: "In the event of future issues (other than issues made abroad) being made by the government, for the purpose of carrying on the war, bonds of this issue will be accepted at the issue price, 97½, plus accrued interest, as the equivalent of cash for the purpose of subscriptions to such issues."

How Clause Reads.

The conversion clause in the Victory Loan prospectus reads as follows:—

"Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues."

The privilege of conversion was first introduced in loans of the present war by Great Britain, Canada following suit in November, 1915. The first Liberty Loan of the United States was issued on a 3½ per cent. basis, and the second Liberty Loan on a 4 per cent. basis. Both issues were convertible into any United States government future loans bearing a higher rate of interest.

Debenture Stock Conversion.

In addition to the three previous war loans, three-year debenture stock is also convertible into our Victory Loan. Of this stock, which is issued for war purposes only, $10,164,500 had been sold up to October 27th, 1917. Of that amount $5,818,500 was surrendered as part payment of allotment made in the third war loan. Those who desire to convert their old war bonds or debenture stock into Victory Loan bonds may do so under the following conditions:—

Debenture stock (due October 1st, 1919), and war loan bonds (due December 1st, 1925), will be accepted in part payment for bonds of any of the Victory Loan maturities at par and accrued interest, and at 97½ and accrued interest respectively.

War loan bonds (due October 1st, 1931), and war loan bonds (due March 1st, 1937), will be accepted in part payment for Victory Loan bonds of the 1937 maturity only, at 97½ and accrued interest, and at 96 and accrued interest respectively.

The subscriptions to the second war loan, issued September, 1916, included $6,073,800 of the first loan converted. The subscriptions to the third war loan, issued March, 1917, included $18,131,000 of the first loan and $5,818,500 debenture stock converted.

UNITED STATES SUBSCRIPTIONS TO LOAN

To the first, second and third war loans there were approximately $25,000,000 of subscriptions from the United States. Liberty Loan activities in that country are absorbing several billions of dollars, but it is felt that there are certain groups in the United States which will consider it a duty to subscribe to Canada's Victory Loan. This applies, for example, to the numerous United States companies which have branch factories and other establishments in Canada and to United States insurance companies doing business in this country.

Service for Women

In the management of property and the investment of money, women often find themselves handicapped by inexperience. Mistrusting their own judgment, they appeal to friends for financial guidance. Such a course is not safe nor businesslike.

Insure your property against mismanagement, and relieve yourself of worry by enlisting the services of this company. You will receive the benefit of experience gained in the management of many estates, both large and small.

Our office will be glad to explain—by letter or interview—about the making of your will or any matters regarding a trust or banking business.

2263

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STERLING TRUSTS
CORPORATION
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE M 2717 **TORONTO**
REGINA BRANCH · C.H. BRADSHAW Manager

It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.

A. H. C. CARSON, *President.*

The London Mutual Fire Insurance Co. of Canada

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Victory is at stake and your dollars are needed to end the struggle. Buy

CANADA'S VICTORY BONDS

They will yield good returns, and are a safe investment

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Do YOU know anything about "loadings"???

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When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

This method has been condemned by world famous actuaries for over half a century.

The Northwestern is the only Canadian Life Company that uses a scientific method of providing for expenses, and this results in

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Write for our circular entitled "Life Assurance Rates" exposing the unsound methods generally followed and justifying our claim to be

Canada's only scientific Life Company.

The Northwestern provides the highest reserves of any Canadian Company.

The Northwestern Life
Assurance Company
WINNIPEG CANADA

NEW INCORPORATIONS

Ten Companies Have Authorized Capital of $18,000,000

The following were the largest companies incorporated last week:—

Kerr Lakes Mines, Limited, Cobalt	$3,000,000
Dominion Mercantile Corporation, Limited, Montreal	1,500,000
Mount Royal Milling and Manufacturing Company, Limited, Montreal	1,000,000
Safe on Sea, Limited, Montreal	1,000,000
Alloy Steel Works, Limited, Toronto	2,000,000
Asquith Gold Mining Company, Limited, Toronto	2,000,000
Cane Silver Mines, Limited, Toronto	1,500,000
Consolidated Metals Corporation, Limited, Toronto	3,000,000
Kirkland Gold Mines, Limited, Toronto	2,000,000
Mingo Pulp, Paper and Land Company, Limited, Toronto	1,000,000

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital and the persons named are provisional directors:—

Mission City, B.C.—Hargitt Motors, Limited, $20,000.

Vancouver, B.C.—Simplex Smelter Company, Limited, $[illegible].

Brantford, Ont.—Edy's Limited, $40,000; H. E. Edy, D. T. Williamson, W. Shaw.

Cobalt, Ont.—Kerr Lake Mines, Limited, $3,000,000; S. Lovell, W. Bain, R. Gowans.

Beachville, Ont.—The Beachville Co-operative Association, S. J. McGee, J. S. [illegible], C. C. Brink.

Humberstone, Ont.—Humberstone Shoe Company, Limited, $100,000; C. C. Knoll, P. G. Knoll, C. A. Neff.

Copper Cliff, Ont.—Hennessy and Racicot, $40,000; D. L. Hennessy, J. E. R. Racicot, J. A. Mulligan.

St. Jacques de l'Achigan, Quebec.—Boulet and Munn, Limited, $50,000; J. S. Boulet, D. L. [illegible], G. Boulet.

South River, Ont.—Eagle Lake Lumber Company, Limited, $40,000; S. R. Anderson, H. Mawson, W. C. Shriener.

Trenton, Ont.—The Davis-Durkin Corporation of Canada, Limited, $100,000; G. D. Oulster, W. Brown, J. G. McHattie.

Belgrave, Ont.—The Belgrave Farmers' Scale Company, Limited, $1,000; C. B. Wilkinson, W. G. Nicholson, J. McGill.

Emsley North, Ont.—Ferry Road Telephone Company, Limited, $10,000; J. W. McVeety, T. A. McLean, D. Campbell.

Windsor, Ont.—The Northern Coal Company, Limited, $40,000; J. P. Cimmiskey, E. C. Crowley, A. G. Baird. Optimist Club; A. J. Menard, J. P. Grant, A. G. Bellinger.

Sault Ste. Marie, Ont.—The Algoma Fish, Oyster and Trading Company, Limited, $40,000; W. A. Smith, M. J. Burke, H. H. Thornton. The West End Co-Operative Society of Sault Ste. Marie, Limited, $40,000; A. Braido, P. Zanitti, B. Ciaschini.

Ottawa, Ont.—Dominion Assets, Limited, $4,000,000; J. H. Spence, W. K. Fraser, L. M. Heal. Catholic Army Huts; Major the Rev. J. J. O'Gorman, Capt. the Rev. C. D. O'Gorman, Capt the Rev. J. J. Desjardins. Atlas Record Company, Limited, $50,000; G. P. Murphy, C. E. Russell, G. F. MacDonnell. Premier Hats Shops, Limited, $40,000; J. H. Barker, F. E. Dewhurst, A. E. Adams. Naib Social Club of Ottawa; O. Gallien, U. J. Gosselin, C. Lecompte.

Montreal, Que.—Canadian Proprietary Corporation, Limited, $1,500,000; W. W. Skinner, W. G. Pugsley, G. G. Hyde. Bureau Industriel du Canada, Limited, $49,000; R. Chenevert, L. Barry, P. Laplante. Underwriters Survey Bureau, Limited, $10,000; A. W. Hadrill, L. Howgate, M. Wickham. Dominion Mercantile Marine Corporation, Limited, $1,500,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Lee Puncture-Proof Tire Company of Canada, Limited $50,000; A. A. Garthwaite, J. M. Dettra, W. P. McFeat. Mount Royal Milling and Manufacturing Company, Limited, $1,000,000; G. W. MacDougall, L. Macfarlan, J. McNaughton. Safe on Sea, Limited, $1,000,000; R. Chenevert, L. Barry, T. Ethier. Como Realty Company, Limited, $20,000; G. E. Chart, B. Charlebois, M. B. McKeown. Brennan and Blauer, Limited, $40,000; P. A. Badeaux, E. G. Bennett, A. Mathieu.

Toronto, Ont.—Nash Motor Sales, Limited, $200,000; H. Horsman, F. Baskerville, Edmunds May Tannahill. The Transparent Rubber Goods Company, Limited, $40,000; W. B. Sturrup, T. S. H. Giles, C. A. St. Clair McKay. Alloy Steel Works, Limited, $2,000,000; R. H. Parmenter, A. J. Thomson, S. D. Fowler. Asquith Gold Mining Company, Limited, $2,000,000; G. A. Young, H. Young, E. Whitehead. Burger's, Limited, $40,000; K. F. Maclaren, R. E. Young, R. H. Parmenter. The Canadian Symphony Orchestra, Limited, $50,000; H. W. Maw, J. A. MacInnis, B. Hettger. Cane Silver Mines, Limited, $1,500,000; H. J. Martin, T. N. Poole, A. D. Parker. Consolidated Metals Corporation, Limited, $3,000,000; M. Macdonald, E. Smiley, D. I. Grant. Dominion Kirkland Gold Mines, Limited, $2,000,000; A. G. Slaght, W. E. Wilson, K. L. Johnston. Gould Rotary Sewing Machines, Limited, $350,000; F. Regan, E. Murphy, G. Sullivan. National Index Card Company, Limited, $50,000; J. F. Osborne, H. J. King, J. H. Saunders. The Famous Upstairs Clothes Shop, Limited, $40,000; H. Miller, D. Dunkleman, I. Cohen. The George C. Brymer Company, Limited, $40,000; F. E. Earl, P. G. A. Webster, C. Brotchie. Mingo Pulp, Paper and Land Company, Limited, $1,000,000; H. R. Armstrong, I Hickey, G. L. Lee.

RALPH A. STEPHENSON, MONTREAL,

Member, Dominion Executive Committee, Victory War Loan Campaign. *(The Monetary Times Photo.)*

MR. RALPH A. STEPHENSON is manager of the Canadian business of Harris, Forbes and Company, Incorporated, bond and investment house. He is making his home in Toronto during the Victory Loan campaign. Besides acting on the Dominion executive committee, he is chairman of the Dominion publicity committee. Mr. Stephenson has been in the banking business all his life. He started with the First National Bank of Boston, and worked in every department there. He then joined the Harris, Forbes Company, Incorporated, starting in at the mailing desk and has been with that firm ever since. He is now a partner in the firm.

The Federal Reserve Board of the United States has made an offer of a loan of $[illegible] in gold to the Canadian government in response to an appeal by Canadian banking interests, made on the ground that the Dominion is in need of gold to maintain her foreign exchange rates. The Reserve Board's offer has been made conditionally. It is provided that the gold is to be returned to the United States as soon as the Canadian foreign exchange position is readjusted on favorable terms.

RAILROAD EARNINGS

Earnings of the three railroads for the week ending October 31st were:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
October 31	$4,170,000	$4,989,000	+ $819,000

Grand Trunk Railway.

October 31	$1,841,092	$1,935,666	+ $ 94,574

Canadian Northern Railway.

October 31	$1,172,000	$1,350,200	+ $178,200

The Canadian railroads handled in October the greatest volume of traffic in their history, combined gross earnings of the three principal systems, as reported in their weekly statements, establishing a new high record for a month at $24,379,125.

The previous high mark was $23,709,303 in May of the current year. Prior to this year the high record had been $22,479,121 in October, 1916.

All three roads shared in the increase, but the chief factor was the expansion in Canadian Pacific earnings in the second half of the month. After starting off with a decrease of $124,000 in the first week, and only a fair-sized gain, $29,000, in the second, Canadian Pacific ran up increases of $497,000 and $819,000 in the third and fourth weekly periods, respectively, the latter being one of ten days. As a result of these gains over the same month last year, the company's total gross rose to the largest figures ever reported in the weekly statements for any one month, namely, $14,593,000. That compared with the company's previous maximum, $14,359,000, in October, 1913, and $14,068,000 in the best previous month of the current year, namely, May.

The October, 1917, gross earnings of the three companies with the increases over October a year ago, follow:—

	Oct., '1917.	Increase.	Per cent
Canadian Pacific Railway ..	$14,593,000	$1,491,000	11.4
Grand Trunk Railway	5,844,525	184,204	3.3
Canadian Northern Railway	3,941,600	224,800	6.0
	$24,379,125	$1,900,004	8.5

The record of gross earnings for the three companies in recent years shows that the new advance has carried the figures up about $8,000,000, or 50 per cent., from their depressed level in the autumn of 1914. Comparisons for October since 1911 follow:—

Year.	October gross.
1917	$24,379,125
1916 .	22,479,121
1915 .	21,458,391
1914 .	16,134,717
1913 .	22,093,744
1912 .	20,213,154
1911 .	17,610,668

Aggregate gross earnings of the three systems, month by month, this year, with the change, from 1916 in each case. are tabulated below:—

Month.	Total gross, 1917.	Increase.	Per cent
January	$17,25[illegible]	$2,726,672	18.5
February	15,043,606	375,691	2.5
March	19,967,437	2,623,194	15.1
April	20,236,111	2,158,306	11.9
May	23,709,303	3,755,467	18.8
June	23,281,719	3,441,526	17.2
July	22,771,680	1,825,119	8.7
August	21,22[illegible]	*866,256	3.9
September	21,077,092	406,366	2.0
October	24,379,125	1,900,004	8.5

*Decrease.

The return for the last ten days of October, completing the month's figures, were as follows:—

	Oct. 21-31.	Increase.	Per cent.
Canadian Pacific Railway..	$4,989,000	$ 819,000	19.6
Grand Trunk Railway	1,935,666	94,574	5.2
Canadian Northern Railway	1,350,200	178,200	15.2
	$8,274,866	$1,091,774	15.2

One Hundredth Anniversary

OF

Bank of Montreal

November 3rd, 1817 *November 3rd, 1917*

Head Office - MONTREAL

Board of Directors

Sir Vincent Meredith, Bart., President
Sir Charles Gordon, K.C.B.E., Vice-President
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C. R. Hosmer, Esq. H. R. Drummond, Esq.
D. Forbes Angus, Esq. Wm. McMaster, Esq.
Major Herbert Molson, M.C. Harold Kennedy, Esq.
H. W. Beauclerk, Esq. G. B. Fraser, Esq.
Colonel Henry Cockshutt J. H. Ashdown, Esq.

General Manager—Sir Frederick Williams-Taylor
Assistant General Manager—A. D. Braithwaite

CONDENSED STATEMENT

	50th Anniversary 1867	*100th Anniversary 1917*
Total Assets	**$19,787,499**	**$386,806,887**
Liquid Assets	**8,415,972**	**270,004,422**
Cash on Hand	**1,975,543**	**52,527,813**
Total Deposits	**11,198,831**	**324,144,279**
Call Loans	**Nil**	**114,156,888**
Current Loans	**11,021,526**	**109,313,438**
Capital	**6,000,000**	**16,000,000**
Reserve	**1,250,000**	**16,000,000**

Branches located in all the important cities and towns in the Dominion of Canada

Principal Branches Outside of Canada

NEW YORK: 64 Wall Street
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LONDON, ENG.: 47 Threadneedle Street, E.C.
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Sub-Agencies—9 Waterloo Place, Pall Mall
and Trafalgar Square

CHICAGO: 108 South La Salle Street

Spokane, Washington. Mexico, D. F., Mexico

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE ROYAL BANK OF CANADA

DIVIDEND No. 121.

Notice is hereby given that a **Dividend of Three per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Saturday the 1st Day of December** next, to shareholders of record of 15th November.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., October 16, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Saturday, the **First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

(Just out) (Just out)

CITY OF CALGARY

PROVINCE OF ALBERTA

Sale of Tax Certificates

First offering to the investing public of absolutely sound and first-class securities in form of certificates covering delinquent Taxes up to and including the year 1915. Three year maturities subject to redemption during their currency by any person interested in Property. These certificates bear interest at option of bidder thereon up to 10%.

Lowest bid to be given first consideration. Bids opened 21st day of November, 1917, at 10 o'clock a.m.

Issued under authority granted by Legislature Province of Alberta.

Further particulars and classified list of properties on application to City Treasurer and City Clerk, City Hall, Calgary, Can.

J. M. MILLER,
City Clerk.

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th October, 1917.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—November 1—Mrs. H. Robertson's residence destroyed. Estimated loss, $2,500. Cause, exploded oil stove.

Brockville, Ont.—November 3—Hotel Frontenac, annex burned to the ground. Estimated loss, $25,000. Cause, lightning.

Glace Bay, N.S.—October 31—Princess Colliery's tower and engine house destroyed.

Haileybury, Ont.—November 5—Salvation Army barracks damaged. Estimated loss, $450. Cause, explosion of can of tar on stove.

London, Ont.—November 2—Pte. H. Harmon's house destroyed. Cause, lighted tar.

Moncton, N.B.—November 1—Mr. D. R. Mills' storehouse badly damaged; covered by insurance.

New Liskeard, Ont.—November 2—Mr. S. Menzies' house destroyed. Estimated loss, $2,500. Insurance carried, $1,500. Cause, fire from stove.

Quebec, Que.—October 29—Mr. A. Boulet's residence destroyed. Estimated loss, $600.

Ridgetown, Ont.—November 2—Mr. W. Donohue's house badly damaged. Cause, defective stovepipe.

St. Thomas, Ont.—November 2—Messrs. Weir and Weir's cattle barns, containing 100 tons of hay, destroyed.

Toronto, Ont.—November 2—Royal College of Dental Surgeons' building. Estimated damage, $700. Cause, chemicals uniting.

Toronto, Ont.—November 3—Cluff Brothers' shell forging plant destroyed. Estimated loss on building and machinery, $200,000. Insurance carried, $300,000. Cause, overheated shell. Liggett's drug store badly damaged. Estimated loss, $65,000.

Vancouver, B.C.—October 26—Apartment house destroyed. Estimated loss, $5,000.

Victoria, B.C.—October 28—Messrs. Moore and Whittington's sash and door factory. Estimated loss, $1,000.

Walkerville, Ont.—November 3—W. E. Seagrave and Company's plant badly damaged.

Windsor, Ont.—November 2—Mr. Nathan Cohen's building damaged. Estimated loss, $300. Cause, fire from furnace.

November 5—Ford City Cafe badly damaged. Cause, rats nibbling matches.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Binscarth, Man.—October 18—Mr. W. L. Johnson's barn. Estimated damage on stock $500, on buildings $1,500. No insurance carried. Cause, incendiarism.

Cornwall, Ont.—October 19—Montreal and Cornwall Navigation Company's steamer "St. Laurent" destroyed. Insurance in the following companies: Globe and Rutgers, New York, $7,500; Western Assurance Company, Toronto, $2,500; Dominion Fire Insurance Company, Toronto, $2,500; British-America Assurance Company, Toronto, $2,500; total, $15,000.

Quebec, Que.—October 29—Mr. A. Boulet's house destroyed. Estimated damage to stock, $800; to buildings, $1,039; insurance on stock, $300; on buildings, $1,000; total insurance, $1,300, carried in the North Western Union.

Wingham, Ont.—October 27—Mr. E. Merkley's apple butter plant destroyed. Estimated damage to stock, $1,800; on buildings, $250. Insurance on stock, $750; on buildings, $150. Total insurance, $900; carried in the Waterloo Insurance Company.

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

TOWNSHIP OF SCARBORO

Tenders will be received by the Township of Scarboro, addressed to the undersigned, for purchase from the Township of its debentures to the amount of $4,358.02, payable in nine instalments, commencing December 15th, 1918, and bearing interest at five and one-half per cent. per annum.

Tenders should be computed as of December 15th, 1917.

The annual instalment of principal and interest payable under the By-law is $626.86.

Tenders must be in the hands of the Treasurer not later than 9 a.m. on the 20th day of November, 1917, and the highest, or any, tender will not necessarily be accepted.

JOHN H. RICHARDSON,
Township Treasurer,
West Hill P.O., Ont.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

POSITION WANTED by capable young man of original ideas. Ten years' life insurance experience as accountant, correspondent, salesman, associate editor agency journal and bulletins and preparing helps generally for the man in the field. Now secretary and writer of publicity in connection with a war movement, the utility of which is about to cease. Age 33, family, exempt. First-class references. Box 121, *Monetary Times*, Toronto.

FIRE INSURANCE.—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 7th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.				5
Ames-Holden	com.				
"	pref.				
Asbestos Corporation					10
"	pref.				22
Bell Telephone			130		
British Columbia Fishing & Packing			39		343
Brompton			32		915
Brazilian					
Canada Car	com.				
"	pref.		49½		[illegible]
Canadian Converters					350
Canada Cement	com.				107
"	pref.				34
Canada Cottons					2
"	pref.				
Canadian Con. Rubber					
Canada Foundry and Forgings					
Canadian General Electric					
Canadian Locomotive	com.				129
Canadian Pacific Railway			133½	133½	70
Canada Steamship Lines	com.	2½	39½		155
" "	pref.				266
Civic Investment			68		30
Civic Power			25		495
Cons. Mining and Smelting					
Consumers Gas	com.				235
Detroit Railway			128		44
Dominion Bridge					5
Dominion Iron	pref.				
Dominion Steel Corporation	com.		52	52	3503
Dominion Textile					18
"	pref.				32
Goodwins Limited	pref.				
Gould Manufacturing					
" "	pref.				
Illinois Traction	pref.		80		10
"	com.				15
Lake of the Woods Milling	com.				54
Laurentide Co.					
Lyall Const.	com.				35
Macdonald					
Mackay Cos.	com.				
Maple Leaf Milling	com.		98½		4
" "	pref.				6
Montreal Telegraph					
Montreal Cotton	pref.				
Montreal Tram Debenture					100
Nova Scotia Steel					
" "	pref.				40
Ogilvie Flour Mills					
" " "	pref.				
Ottawa Light, Heat & Power					9
Penmans			82⅞		25
"	pref.				5
Price Bros.			117¼		8
Riordan Paper					5
"	pref				82
Quebec Railway, Light, Heat & Power					268
Shawinigan Water & Power			107		75
Smart-Woods					4
"	pref.				15
Spanish River	com.				
Steel Co. of Canada			49½	49½	1509
"	pref.				5
Toronto Paper					
Tucketts	com.				
Twin City					
Winnipeg Railway					5
Wayagamack					
Bank of British North America					13
Bank of Commerce			185		4
Bank of Montreal					
Bank of Ottawa					
Bank of Toronto					
Bank d'Hochelaga					
Banque Nationale					
Bank of Nova Scotia					
Dominion Bank					
Merchants Bank					
Molsons Bank					
Quebec Bank					
Royal Bank		3¼			21
Standard Bank	com.				
Union Bank			138		16

Montreal Bonds		Last Sale			
Asbestos		72½			
Bell Telephone		98½			
Canadian Car					
Canada Cement		96¾			
Canadian Consolidated Rubber					
Canadian Converters					500
Cedars Rapids		90			4000
Dominion Coal		94½			
Dominion Cotton		90			2000
Dominion Iron and Steel		97			
Dominion Textile	A	97½			
" "	B	97			
" "	C	97			
" "	D	96½			
Lake of Woods Milling		103			
Laurentide		101			
Lyall Construction Co.		83¾			
Montreal Light, Heat & Power		101			
Montreal Tramways		91½	79¾		7000
National Breweries		90			
Nova Scotia Steel		90			
Ogilvie	A	10			
"	B	103			
"	C	103			
Ontario Steel					
Price Bros.		83			

Montreal Bonds (*Continued*)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67			3000
Sherwin Williams				
Steel of Canada				
First Dominion War Loan	[illegible]	96¼		20700
Second Dominion War Loan	[illegible]	95½		161200
Third Dominion War Loan		94½		46700
Winnipeg Street Railway	95			
Wayagamack	84			500

Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden	pref.		11½		
American Cyanamid			25		
"	pref.				
B. & L. Landed			5	8½	130
Barcelona					10
Bell Telephone			32		747
Brazilian			15		
Canada Bread					
"	pref.		18½		20
Canadian Car & Foundry			50		
"	pref.				
Canadian Canners	pref.		[illegible]		10
Canadian General Electric					
"	cum div. pref.				8
Canada Landed & National Investment			58		
Canadian Locomotive					5
"	pref.				
Canadian Pacific Railway			137	135½	29
Canada Permanent					10
Canada Steamship			39¼		10
"	pref.		76		14
" "	(voting trust)				100
Cement	com.				10
"	pref.			30	
City Dairy				60	
"	pref.				
Confederation Life					200
Coniagas	com.		148	147	56
Consumers Gas			[illegible]	20	
Crown Reserve Mines	com.		55		
Crow's Nest Pass	com.				
Detroit			785	760	400
Dome		5			
Dominion Canners					
Dominion Iron	com.				
"	pref.				
Dominion Steel Company			54⅜	54	715
Duluth Sup.			76		67
F. N. Burt					
"	pref.			86½	
Hamilton Provident					
Huron & Erie	com.		38	35	
La Rose	com.				2
London & Canadian Loan & Agency			75	72½	278
Mackay Companies				81	130
"	pref.				
MacKinley Darragh	com.		[illegible]		100
Maple Leaf Milling					
"	pref.		93	92	10
Mexican Light & Power					
Monarch				30	
Nat. S. Car				5	
"	pref.				
Nipissing			810	[illegible]	
Nova Scotia Steel			79½		
"	rights				
Pacific Burt	com.				
"	pref.				
Penmans	com.				
Petroleum			1250	1150	100
Provincial Paper	pref.		81		
Riordon					
"	pref.				
Rogers	com.			40	60
Russell Motor					
"	pref.				
Sawyer-Massey			11	8	
"	pref.		48		
Shredded Wheat			117		
Spanish River			14		25
"	pref.		50		
Cons. Smelters			25		32
Standard Chemical					
" "	pref.		57		
Steel Company of Canada			50½	50	308
" " "	pref.				26
Toronto General Trust					
Toronto Paper					
Toronto Railway				60	210
Trethewey S. Mines	com.				
Tucketts			19		
"	pref.	1¾			
Winnipeg Electric			48		
Twin City			75½		55
Bank of Commerce			185		29
Bank of Ottawa					
Bank of Hamilton					
Bank of Montreal					
Bank of Nova Scotia			250		
Bank of Toronto					
Dominion Bank			202		
Imperial Bank					31
Merchants Bank		2¼			
Molsons Bank					
Royal Bank			208		
Standard Bank			203		
Union Bank				139	80

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	90	88	
Canada Locomotive	95			
Penmans	89		86½	500
Riordon				
Sao Paulo, 1929	84			
Steel Company of Canada	96½	90		4000
First War Loan	98	96¾	96⅝	14000
Second War Loan	98¼	96	95⅝	244100
Third War Loan		94⅝	94½	152500

CIVIC FINANCES REVIEWED

City of Toronto's Assets $125,797,542 Against Liabilities of $107,391,956

An important report just issued by Finance Commissioner Bradshaw, Toronto, on the city's civic finances, in connection with the balance sheet for 1916, shows in detail the assets and liabilities and the receipts and disbursements for the year ended December 31st, 1916.

The following summary gives the chief items of the balance sheet, and the amounts include current and capital account and special trust funds:—

Assets.

Cash on deposit and on hand	$ 997,320.22
Taxes receivable	4,372,407.74
Accounts receivable	480,296.79
Stores on hand	98,682.82
*Ratepayers' share local improvement rates	14,058,174.42
Properties, improvements, etc.	99,822,235.22
Benefits, rights, etc., capitalized	5,210,293.40
Inter account loans, contra.	758,132.08
Total	$125,797,542.69

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*Collections on account of ratepayers' share of local improvement rates are included in sinking funds and retained therein until debentures mature.

Liabilities.

Accounts payable		$ 2,233,559.80
Accrued interest on funded debt		2,106,027.51
Temporary loans, and accrued interest thereon		3,609,823.75
Funded debt	$97,735,321.24	
Deduct sinking fund for redemption	23,062,347.20	
Net funded debt		74,672,974.04
Funds held in trust		761,484.35
Sinking fund reserve		23,062,347.20
Other reserves		187,607.84
Inter account loans, contra.		758,132.08
Surplus		18,405,586.12
Total		$125,797,542.69

In addition to the funded debt set forth in the foregoing statement, the city has guaranteed debentures for certain municipal enterprises amounting to $5,275,000, as set forth on pages 31 and 32 of the report on funded debt.

City Borrowing Record.

The commissioner makes significant comments on the situation, and reiterates the warnings given the board of control and city council that the strictest economy must be observed if the city is to retain its present standing in the financial world.

"The year 1916," he remarked, "was characterized by temporary borrowings of unusually large sums, due chiefly to the prosecution of works for which very little permanent financing had been effected, and to the necessity to provide moneys in anticipation of revenues from taxes for current expenditure. At one period of the year such borrowings amounted to no less than $15,700,000, figures which, perhaps, few can begin to realize as to what they actually involve. The heavy strain placed upon the credit of the city, and the unsoundness and unwisdom of permitting such a condition to become possible, must be abundantly evident to every citizen.

As to War Expenditures.

"Up to the close of 1916, expenditures in connection with the war, including insurance on the soldiers, amounted to $2,500,015. It is estimated that by the close of 1917, they will have increased to $5,000,000. These expenditures are being capitalized by the issue of ten-year debentures. The annual debt charges of $618,561 on these debentures represent over one mill on the dollar of the present assessment, and form part of the yearly tax rate.

"The insurance on the lives of our citizen soldiers is in the sum of $1,000 each. The number covered by the scheme is 43,265, involving a contingent liability of over $43,000,000, and an actual liability up to the present of $2,500,000, no less than 2,500 of our brave soldiers having passed away. I cannot for one moment believe that it is the desire of those who are bereaved to benefit financially through the loss they have suffered, and therefore I submit that the civic insurance should be limited to those who had a pecuniary interest in the life of the citizen at the time of enlistment—in other words, to those relatives who were being supported financially by the deceased. Toronto has already made some changes in connection with her insurance scheme, and it seems to me that it is time for further readjustment."

MONCTON'S WAR LOAN COMMITTEES

The following are the parish and city Victory Loan committees at Moncton, N.B.: For the parish—Councillor C. B. Keith, Berry's Mills; A. Mitton, Boundary Creek; Thos. Hennessey, Irishtown; Rev. Mr. Bynon, Lewisville; F. Bourgeois, St. Anselme; Mayor Brown, Sunny Brae; and W. F. Humphrey, Humphrey's. For the city—E. A. Reilly, K.C., J. Fred. Edgett, F. E. Dennison, Ald. H. H. Warman, Ald. P. A. Belliveau, J. B. Toombs and Geo. A. Robertson (chairman). The two committees met on Thursday.

The clergymen of the city have been asked to make special mention of the campaign from their pulpits.

The names of Mr Jos. J. Bourgeois, Murdock McLeod and Hon. F. J. Sweeney have been added to the committee to secure public speakers for the campaign, of which committee Ald. Chapman is chairman.

RESULTS OF CANADA'S PREVIOUS WAR LOANS

The following official statement regarding the three Canadian war loans issued previously, has been supplied, at the request of *The Monetary Times*, by the department of finance, Ottawa:—

	First war loan, Nov., 1915.	Second war loan, Sept., 1916.	Third war loan, March, 1917.
Amount of loan	*$50,000,000	$100,000,000	$150,000,000
Public subscriptions	78,729,500	†151,444,800	‡200,768,000
Banks' subscriptions	25,000.000	50,000,000	60,000,000
Total oversubscription	53,729,500	101,444,800	110,000,000
Oversubscription by public	28,729,500	51,444,800	50,000,000
Number of subscribers	24,862	34,526	40,800

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*Ultimately increased to $100,000,000.

†Includes $6,073,800 of the first loan converted.

‡Includes $18,131,000 of the first loan and $5,818,500 debenture stock converted.

Mr. W. R. Brock, of the W. R. Brock Company, who died last week, was born on February 14th, 1836, in the township of Eramosa, near Guelph, Ont. His father, Thomas Rees Brock, was of an ancient English family, who for some generations were landed proprietors in Jamaica, West Indies. He was educated in England, and came to Canada in 1832 after the abolition of slavery, and was the first settler on Lot 3 in the 3rd concession "in the wild woods of Eramosa." In addition to being the head of this well-known firm, he was identified as a director in a number of corporations, including the Dominion Lands Colonization Company, the British Columbia Loan and Investment Company, Toronto Electric Light Company, Electrical Development Company, the Ontario Accident Insurance Company, the Toronto General Trusts Corporation, the Dominion Bank, the British American and Western Assurance Company, Stanstead Granite Quarries Companies, London Electric Company and the Canadian General Electric Company. He was a life-long Conservative and a strong supporter of the National Policy. He represented Centre Toronto in the House of Commons from 1900 to 1904. He declined to accept a seat in the Senate.

BUILDING PERMITS COMPARED

RETURNS FOR THIRTY-FIVE CITIES.

DEPARTMENT OF LABOUR FIGURES	August 1917	September 1917	September 1916	Sept. 1917, compared with Sept 1916 Increase + Decrease − Amount	Per Cent
CITIES	$	$	$	$	
Nova Scotia	131,175	189,943	299,025	−109,082	−36.48
Halifax	90,000	91,600	284,235	−192,635	− 67.77
Sydney	41,175	98,343	14,790	+ 83,553	+564.93
New Brunswick	22,595	38,600	34,150	+ 4,450	+13.03
Moncton	11,895	8,400	12,900	− 4,500	−34.88
St John	10,700	30,200	21,250	+ 8,950	+42.13
Quebec	891,830	419,329	621,009	−201,680	−32.48
Maisonneuve	17,700	23,500	1,800	+ 21,700	+120.56
Montreal	290,168	250,958	205,456	+ 45,502	+ 22.15
Quebec	521,418	84,616	243,633	−159,017	− 65.27
Sherbrooke	23,600	3,200	6,500	− 3,300	− 50.77
Three Rivers	27,175	21,005	144,070	−123,065	− 85.42
Westmount	11,769	36,050	19,550	+ 16,500	+ 84.40
Ontario	1,680,717	1,710,851	1,526,721	+184,130	+12.06
Brantford	10,975	8,000	56,090	− 48,090	− 85.74
Fort William	262,100	10,500	102,600	− 92,100	− 89.76
Guelph	9,525	9,010	12,400	− 3,390	− 27.34
Hamilton	185,325	658,000	167,390	+490,610	+293.09
Kingston	17,947	13,936	6,071	+ 7,865	+129.55
Kitchener	32,390	7,900	21,865	− 13,965	− 63.87
London	31,255	59,395	39,710	+ 19,685	+ 49.57
Ottawa	67,750	97,050	135,100	− 38,050	− 28.16
Peterborough	3,450	980	16,145	− 15,165	− 93.93
Port Arthur	7,290	18,128	93,035	− 74,907	− 80.51
Stratford	36,311	37,933	15,963	+ 21,970	+137.63
St. Catharines	79,003	49,653	54,110	− 4,457	− 8.24
St. Thomas	10,415	22,285	46,345	− 24,060	− 51.91
Toronto	850,801	650,271	643,272	+ 6,999	+ 1.09
Windsor	76,090	67,810	116,625	− 48,815	− 41.86
Manitoba	251,618	148,660	237,548	− 88,888	−37.42
Brandon	29,368	53,860	5,698	+ 48,162	+845.25
Winnipeg	222,250	94,800	231,850	−137,050	−59.11
Saskatchewan	237,020	137,860	130,645	+7,215	+5.52
Moose Jaw	51,250	10,845	109,200	− 98,355	− 90.07
Regina	164,670	22,700	9,500	+ 13,200	+138.95
Saskatoon	21,100	104,315	11,945	+ 92,370	+773.29
Alberta	36,700	145,300	142,030	+3,270	+2.27
Calgary	27,000	108,200	101,400	+ 6,800	+ 6.71
Edmonton	9,700	37,100	40,630	− 3,530	− 8.69
British Columbia	68,544	53,490	433,760	−380,270	−87.67
New Westminst'r	4,915	2,000	15,635	− 13,635	− 87.21
Vancouver	54,424	36,990	415,350	−378,360	− 91.09
Victoria	9,205	14,500	2,775	+ 11,725	+ 42.52
Total	$3,320,199	$2,844,033	$3,424,888	−$580,855	− 16.96

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers,	Sellers.	Counter.
N.Y. funds	1-16 dis.	par	......
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.74.90	$4.75.20	$4.77½
Cable transfers	$4.76.15	$4.76.40	$4.78½

Rate in New York, sterling, demand, $4.75 3-16.

Bank of England rate, 5 per cent.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	Index Numbers *Sept 1917	*Aug 1917	Sept. 1916
I. Grains and Fodders:				
Grains, Ontario	6	344.5	372.6	230.3
Western	4	298.1	306.5	206.6
Fodder	5	190.3	161.8	159.7
All	15	280.7	284.7	200.5
II. Animals and Meats:				
Cattle and beef	6	289.7	286.1	210.4
Hogs and hog products	6	323.7	316.1	222.9
Sheep and mutton	3	242.3	239.9	193.1
Poultry	2	291.5	291.5	227.4
All	17	293.5	289.2	213.8
III. Dairy Products	9	229.7	225.2	184.8
IV. Fish:				
Prepared fish	6	209.7	197.7‡	165.9
Fresh fish	3	223.4	209.1	192.3
All	9	214.3	201.5‡	174.6
V. Other Foods:				
(a) Fruits and vegetables				
Fresh fruits, native	4§	146.8§	137.5§	97.3
Fresh fruits, foreign	3	109.3	134.4	113.1
Dried fruits	4	207.5	207.5	128.9
Fresh vegetables	6§	343.3§	466.9§	263.2
Canned vegetables	3	221.9	221.9	132.4
All	20§	223.6§	258.1§	152.7
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	260.5	272.9	177.0
Tea, coffee, etc.	4	151.7	151.7	131.6
Sugar, etc.	6	230.0	231.3	166.3
Condiments	5	189.0	183.6	147.3
All	25	221.4	225.7	161.2
VI. Textiles:				
Woollens	5	355.1	318.4	223.6
Cottons	4	225.9	235.3	169.9
Silks	3	128.2	128.2	112.8
Jutes	2	467.9	467.9	316.8
Flax products	4	289.7	289.7	224.8
Oilcloths	2	168.7	159.8	139.8
All	20	274.8	274.1	197.4
VII. Hides, Leather, Boots and Shoes:				
Hides and tallow	4	326.1	328.8	290.0
Leather	4	191.3	191.3	208.6
Boots and Shoes	3	229.0	228.9	198.6
All	11	268.8	269.7	235.4
VIII. Metals and Implements:				
Iron and steel	11	286.7	286.7	153.1
Other metals	12	262.4	269.7	228.8
Implements	10	199.8	200.7	139.1
All	33	251.5	254.5	176.4
IX. Fuel and Lighting:				
Fuel	6	280.4	269.8	154.9
Lighting	4	114.0	109.9	88.2
All	10	213.8	205.8	128.2
X. Building Materials:				
Lumber	14	221.3	221.3	182.9
Miscellaneous materials	20	214.5	216.1	160.8
Paints, oils and glass	14	260.0	259.6	199.7
All	48	229.7	230.3	178.6
XI. House Furnishings:				
Furniture	6	207.3	188.0	170.3
Crockery and glassware	4	237.5	237.5	198.1
Table cutlery	2	150.7	150.7	132.2
Kitchen furnishings	4	198.5	198.5	132.4
All	16	205.6	198.4	163.0
XII. Drugs and Chemicals	16	265.6	262.8	251.9
XIII. Miscellaneous:				
Raw Furs	4	388.4	388.4	292.3
Liquors and tobacco	6	175.5	175.5	141.3
Sundries	7	196.3	196.5	142.5
All	17	234.2	234.2	177.3
All commodities	†266	243.2	245.0	183.4

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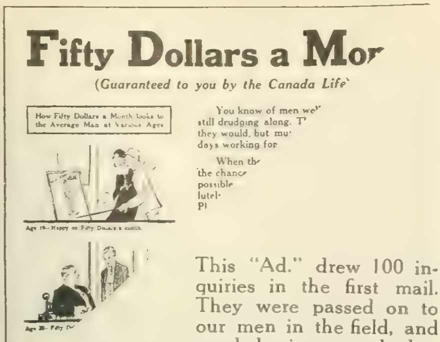
*Preliminary figures. †Five commodities off the market, fruits, vegetables, etc. One line of spelter was dropped in 1915. ‡Revised. §Number of commodities varies from month to month.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September 1915	1916	1917	Twelve Months ending September 1915	1916	1917
Imports for Consumption.	$	$	$	$	$	$
Dutiable Goods	22,277,722	37,952,740	43,651,770	245,395,816	381,654,592	544,212,417
Free Goods	15,750,434	30,813,522	32,241,594	171,787,367	303,594,113	460,078,466
Total imports (mdse.)	38,028,156	68,766,262	75,893,364	417,183,183	685,248,705	1,004,290,883
*Coin and bullion	597,378	578,686	2,182,508	107,185,428	50,608,343	16,049,695
Total imports	38,625,534	69,344,948	78,075,872	524,368,611	735,857,048	1,020,340,578
Duty Collected	7,904,995	11,942,791	12,581,720	80,747,433	129,610,574	165,801,996
Exports.						
Canadian Produce—The mine	5,600,416	6,981,919	6,963,522	55,428,149	77,436,746	80,598,252
The fisheries	2,750,313	2,366,727	3,156,011	21,362,398	23,274,772	24,993,156
The forest	6,527,625	5,475,740	5,223,549	47,241,070	53,952,950	52,989,554
Animal produce	10,188,424	12,183,712	20,102,625	86,179,377	111,331,332	157,415,287
Agricultural produce	11,139,935	25,164,034	20,657,937	136,573,766	396,455,537	427,927,335
Manufactures	9,244,974	37,801,177	56,243,863	125,099,041	351,381,419	632,536,835
Miscellaneous	678,048	311,872	273,955	3,035,284	8,107,248	5,057,557
Total Canadian produce	46,129,735	90,285,181	112,621,462	474,937,085	1,031,940,004	1,381,517,976
Foreign produce	7,586,147	1,986,218	2,855,585	43,045,155	20,985,647	38,190,147
Total exports (mdse)	53,715,882	92,271,399	115,477,047	517,982,240	1,052,925,651	1,419,708,123
*Coin and bullion	144,282	151,604	250,598	94,628,533	225,552,035	8,043,994
Total exports	53,860,164	92,423,003	115,727,645	612,610,773	1,278,477,686	1,427,752,117
Aggregate Trade.						
Merchandise	91,744,038	161,037,661	191,370,411	935,165,423	1,738,174,356	2,423,999,006
Coin and bullion	741,660	730,290	2,433,106	201,813,961	276,160,378	24,093,689
Total trade	92,485,698	161,767,951	193,803,517	1,136,979,384	2,014,334,734	2,448,092,695

*Note.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Sept., were: imports 1915, $107,185,428; 1916, $50,608,343; 1917, $16,049,695; and exports 1915, $94,628,533; 1916, $225,552,035; 1917, $8,043,994. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.



Fifty Dollars a Mor
(Guaranteed to you by the Canada Life`

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we'
still drudging along. T'
they would, but mu'
days working for

When th
the chance
possible
lutel·
Pl

Age 19—Happy on Fifty Dollars a month

Age 30—Fifty D'

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

CANADA LIFE ASSURANCE COMPANY

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE–MONTREAL

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

The Northern Assurance Company, Ltd.
of London, Eng.
ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

The Molsons Bank

Proceedings at the Sixty-Second Annual General Meeting of the Shareholders of The Molsons Bank, Held at Their Banking House in Montreal, Monday, November 5th, 1917.

The Sixty-second Annual General Meeting of the Shareholders of The Molsons Bank was held in the Board Room of their Banking House, 200 St. James Street, Montreal, November 5th, 1917, at 3 o'clock.

The President, Mr. William Molson Macpherson, took the chair, and there were also present the Vice-President, Mr. S. H. Ewing and Messrs. George E. Drummond, F. W. Molson, W. A. Black, E. J. Chamberlin, W. M. Birks, Arthur Browning, A. Piddington, A. D. Fraser, J. W. Molson, C. E. Spragge, George Durnford, James Skeoch, W. B. Blackader, Alfred McDiarmid, John McKergow, John W. Loud, H. A. Allan, E. C. Bayne, A. Haig Sims, W. R. Miller, W. M. Dobell, H. J. Tellier, and others.

The President, having called the meeting to order, requested Mr. E. W. Waud to act as Secretary, and after that gentleman had read the advertisement calling the meeting, and stated that notice of the meeting had been mailed to each shareholder, in accordance with the requirements of the Bank Act, the President named Messrs. C. E. Spragge and Alfred Piddington to act as Scrutineers.

The Minutes of the last Annual meeting were taken as read.

THE ANNUAL REPORT.

The President then called upon the General Manager, Mr. E. C. Pratt, to read the annual report, as follows:—

Gentlemen,—

Your Directors beg to submit to the Shareholders this the Sixty-second Annual Report of The Molsons Bank and Statement of its position on 29th September, 1917.

The net profits for the year, after making ample provision for Bad and Doubtful Debts, amounted to $615,514.94, from which has been deducted $440,000 in Quarterly Dividends at the usual rate of 11 per cent. per annum; $21,308.25 to Officers' Pension Fund; $15,000 to Patriotic and Relief Funds; $40,000 War Tax on Circulation, and a further sum of $75,000 has been reserved for depreciation of bonds, the balance being added to the balance carried forward in Profit and Loss Account, which now amounts to $151,826.40.

There has been an increase of over $1,800,000 in Circulation and over $2,600,000 in deposits.

On the other side of the Balance Sheet: Current Loans show an increase of $415,000. The Dominion and British Government Securities show an increase of $3,500,000. The continued decrease in price of high class securities has necessitated our taking $75,000 from this year's profits to provide for the depreciation in value of those held by us, which now stand on our books at less than their present market value.

During the year we opened branches at Brucefield, Ont., and Lachute, Que.

To provide for the future increase of business we have purchased the property adjoining the back of our Head Office, running through to Notre Dame St. Our present quarters are beginning to get crowded and we have already moved our Stationery Department into the new premises.

The Auditors, Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson, whose report is appended to our Balance Sheet, offer themselves for re-election.

As usual all the branches of the Bank have been carefully inspected during the year, and we have pleasure in testifying to the zeal and efficiency of our staff.

GENERAL STATEMENT.

Of the Affairs of The Molsons Bank on the 29th September, 1917.

LIABILITIES.

Capital Stock paid in			$ 4,000,000.00
Reserve Fund		$ 4,800,000.00	
Profit and Loss Account		151,826.40	
148th Dividend for ¼ year at 11% per annum		110,000.00	
Dividends unpaid		1,017.00	
			5,062,843.40
Notes of the Bank in circulation		$ 6,653,453.00	
Deposits not bearing interest		6,845,026.35	
Deposits bearing interest, including interest accrued to date of statement		41,572,946.06	
Balances due to other Banks in Canada		422,840.71	
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries		120,893.69	
Acceptances under Letters of Credit		1,068,044.65	
Liabilities not included in the foregoing		33,271.11	
			56,717,375.57
			$65,780,218.07

ASSETS.

Current Coin	$ 549,959.01		
Dominion Notes	5,784,998.25		
		$ 6,334,957.26	
Deposit in the Central Gold Reserves		1,750,000.00	
Deposit with the Dominion Government to secure Note Circulation		217,000.00	
Notes of other Banks		401,742.09	
Cheques on other Banks		2,076,189.05	
Balances due by other Banks in Canada		44,629.35	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		1,659,286.10	
Dominion and Provincial Government Securities not exceeding market value		5,208,896.34	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian		5,925,421.14	
Railway and other Bonds, Debentures and Stocks, not exceeding market value		1,067,208.01	
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks		3,822,985.70	
			$28,508,315.04
Other current Loans and Discounts in Canada (less rebate of interest)		$33,422,547.78	
Liabilities of Customers under Letters of Credit as per contra		1,068,044.65	
Real Estate other than Bank Premises		101,729.52	
Overdue Debts, estimated loss provided for		30,461.04	
Bank Premises, at not more than cost, less amounts written off		2,285,000.00	
Mortgages on Real Estate sold by the Bank		4,469.69	
Other Assets not included in the foregoing		340,750.35	
			37,271,903.03
			$65,780,218.07

PROFIT AND LOSS ACCOUNT.

Statement of the result of the business of the Bank for the year ending 29th September, 1917:—

Balance at Credit of Profit and Loss Account, 30th September, 1916	$127,619.71
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts	615,514.94
	$743,134.65
This has been appropriated as follows:—	
145th Dividend at rate of 11 per cent.	$110,000.00
146th do. do. 11 do.	110,000.00
147th do. do. 11 do.	110,000.00
148th do. do. 11 do.	110,000.00
Contribution to Officers' Pension Fund	21,308.25
Patriotic and Relief Funds	15,000.00
War Tax on circulation	40,000.00
Reserve for depreciation of Bonds	75,000.00
	$591,308.25
Leaving at credit of Profit and Loss Account, 29th September, 1917	$151,826.40
	$743,134.65

WM. MOLSON MACPHERSON, President.
EDWARD C. PRATT, General Manager.

AUDITORS' REPORT.

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 29th September last, and also at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 29th September, 1917, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 29th September, 1917, according to the best of our information and the explanations given to us, and as shown by the Books of the Bank.

(Signed) GEORGE CREAK, C.A.,
LEMUEL CUSHING, C.A.,
CHAS. A. HODGSON, C.A.

20th October, 1917.

PRESIDENT'S ADDRESS.

The President, Mr. William Molson Macpherson, then presented his Annual Address, as follows:—

The Sixty-second Annual Statement of The Molsons Bank now submitted to you is the fourth since the commencement of the war. When we last met we hoped that before another meeting peace would be restored, but the war still rages as fiercely as ever. During the year the entrance of the United States into it has more than counterbalanced the disappointing conditions in Russia and has made us more confident than ever as to the final result, notwithstanding the discouraging news from Italy in the last few days.

At the time of our last meeting the Government had just issued the second war loan of $100,000,000, and had received payment of the first instalment. Since then the Canadian people have paid for this loan and have taken a third one of $150,000,000. They will doubtless subscribe freely for the new loan, which the Government is now preparing to issue. We strongly recommend everyone to invest all they can spare and all they can save in these domestic loans. It is one of the greatest helps they can give the country in war time. By subscribing liberally to the present Victory Loan, we prove how sincerely our hearts are in sympathy with our fine fellows who have won such noble reputations and renown, and are fighting for honor and civilization.

The banks have at all times gladly assisted the Government, and I am sure it is the desire of their shareholders that they shall still continue to do all in their power towards financing the war, but it is much better for the country that the Government loans should be taken by the general public instead of by the banks. This avoids inflation and allows the banks to use their resources in forwarding the business interests of the country.

Part of the expenses of the war is covered by taxation, but much the greater part must be borrowed, and the Government must provide taxation to meet the ordinary expenses of the country, the interest on the debt and part of the war expenses. It is only in this way that the present high credit of the Dominion can be maintained, and it is gratifying to know that the Government fully recognize their responsibilities and have imposed an income tax which we believe will provide the necessary revenue for this year.

The present business prosperity has, of course, been principally caused by the large expenditures by the Government for munitions and food supplies in connection with the war and by the continued rise in prices and wages, but this prosperity depends to such a large extent upon war conditions that there is bound to be a change when peace comes, and it is the duty of all business men to prepare for such a change by conserving the profits they are now enjoying, by avoiding capital expenditure and keeping their resources in such a condition that they can weather a few stormy years should they come. It is also the duty of the wage earner, who is receiving more than ever before, to provide for the future by saving some of his earnings. The banks will be glad to help any of their Savings Bank customers to purchase war bonds, extending payments over a year.

Our pulp and paper industries have been working to their full capacity during the year and at very satisfactory prices. The lumbermen have also had a prosperous year, though hampered somewhat by scarcity of labor and by the difficulty in getting cars from the railways. The farmers, however, are the mainstay of this country, and during the year have enjoyed the highest prices for everything they have produced: butter, cheese, cattle, grain, etc. Another good harvest of excellent quality is an inestimable boon to our Western Provinces. We cannot tell what the course of prices may be when the war is over, but there is undoubtedly a shortage of foodstuff at present and it will take some years after peace is declared before the supply equals the demand, therefore reasonably high prices for such products may be expected to continue for a considerable time at any rate, and they should be a strong influence in attracting immigrants to the vast number of acres in this country at present uncultivated.

Deposits in the chartered banks in Canada have increased $147,000,000, and, at the end of September, 1917, were $1,417,143,000. At the same time the circulation of the banks increased by $42,304,000, and now stands at about $177,590,000. During the same period the commercial loans showed an increase of $102,761,000, and the total loans, including call loans in Canada and those to Dominion and Provincial Governments, show an increase of $86,332,000.

Bank clearings also show an increase, caused to some extent by the higher prices for everything and by large Government disbursements.

Commercial Agency reports of failures in Canada for the nine months ending 30th September last; show a decrease of 39 per cent. from the corresponding period of 1916, and 57 per cent. below those of 1915, while the liabilities total $10,458,493, a decrease of 13 per cent. from last year, and of 56 per cent. from the year before.

Your General Manager and I have visited Quebec, Ontario and our Western Provinces during the year, and are pleased to report continued prosperity in all branches of business, especially in agriculture.

I personally travelled through Manitoba, Alberta, Saskatchewan, and parts of British Columbia, over the Grand Trunk Pacific Railway. I was immensely impressed with the development of the country since my last visit, the excellent farms, and the increased quantity of live stock through the country. The season for harvesting was good, so that the farmers have marketed their crop in excellent condition. Owing to the open season there has been an immense amount of new land broken for wheat growing, which should show a great increase in the 1918 crop.

The exportable surplus of the wheat crop of 1917 in our Western Provinces will aggregate in value about $350,000,000.

irrespective of oats, barley, flax, cattle, etc. The farmers in the West should receive for all their crops about $600,000,000, and arrangements for financing the movement of the same have been satisfactorily made.

Alberta is particularly attractive for farming, being well watered and having abundance of coal.

British Columbia abounds in most valuable timber and coal, and sawmills are rapidly being built to supply with lumber the markets in the Prairie Provinces, as well as on the Pacific Coast. The construction of ships on the Pacific is causing great demand for timber, and business in that special branch is very active.

You will notice that the gross receipts of the Canadian railways are larger than ever, showing how great a business they are doing, yet, notwithstanding this, increasing wages and the high prices of all their supplies have put such a burden on them that the net results are decreasing very greatly. The claim of the railways to an increase in rates seems to be fully warranted.

Since last we met a further number of our officers have offered themselves for service at the front, and I regret to say that during the year we have suffered additional losses in killed and wounded. Our men at the front have upheld the dignity of their country, and Canada, as well as all parts of the Empire, will ever be proud of them. We are preparing to meet further calls under the Military Service Act by training young women to do the work.

The President then invited discussion, but, there being none, he moved the adoption of the Annual Report, which was seconded by the Vice-President, Mr. S. H. Ewing, and unanimously adopted.

It was then moved by Mr. George E. Drummond, seconded by Mr. W. R. Miller, that Messrs. George Creak, Lemuel Cushing and Charles A. Hodgson be continued in their office as Auditors of the Bank for another year. This was unanimously adopted.

MOOSE JAW'S WAR LOAN COMMITTEE

When the Moose Jaw division for the Victory Loan was organized, Mr. J. H. Kern, Sr., was appointed chairman and Mr. Harry F. Stirk vice-chairman. The work of organization is completed, and the Moose Jaw division will be canvassed thoroughly during the campaign. Mr. A. W. Mayberry, formerly mayor of Moose Jaw city, has been appointed chairman for the Moose Jaw sub-division.

BANKS WILL HELP CUSTOMERS

The banks will be glad to help any of their savings bank customers to purchase war bonds, extending payments over a year. This was the statement made by Mr. William Molson Macpherson, president of The Molsons Bank, at the annual meeting, held at Montreal on Monday. Mr. Macpherson said: "We strongly recommend everyone to invest all they can spare and all they can save in these domestic loans. It is one of the greatest helps they can give the country in war time. By subscribing liberally to the present Victory Loan we prove how sincerely our hearts are in sympathy with our fine fellows who have won such noble reputations and renown, and are fighting for honor and civilization.

"The banks have at all times gladly assisted the government, and I am sure it is the desire of their shareholders that they shall continue to do all in their power towards financing the war, but it is much better for the country that the government loans should be taken by the general public instead of by the banks. This avoids inflation and allows the banks to use their resources in forwarding the business interests of the country.

"The present business prosperity has, of course, been principally caused by the large expenditures by the government for munitions and food supplies in connection with the war and by the continued rise in prices and wages, but this prosperity depends to such a large extent upon war conditions that there is bound to be a change when peace comes, and it is the duty of all business men to prepare for such a change by conserving the profits they are now enjoying, by avoiding capital expenditure and keeping their resources in such a condition that they can weather a few stormy years should they come. It is also the duty of the wage-earner, who is receiving more than ever before, to provide for the future by saving some of his earnings."

REPORT OF THE MOLSONS BANK

An excellent financial statement was presented at the annual meeting of The Molsons Bank, held at Montreal on Monday. The statement was reviewed in *The Monetary Times* last week. In his interesting address, Mr. Wm. Molson Macpherson stated that during his recent trip through the western provinces over the Grand Trunk Pacific Railway he was greatly impressed with the development of the country since his last visit, the excellent farms, and the increased quantity of live stock through the country. The season for harvesting was good, so that the farmers have marketed their crop in excellent condition. Owing to the open season there has been an immense amount of new land broken for wheat-growing, which should show a great increase in the 1918 crop.

The exportable surplus of the wheat crop of 1917 in our western provinces will aggregate in value about $350,000,000, irrespective of oats, barley, flax, cattle, etc. The farmers in the West should receive for all their crops about $600,000,000. and arrangements for financing the movement of the same have been satisfactorily made.

Alberta is particularly attractive for farming, being well watered and having abundance of coal. British Columbia abounds in valuable timber and coal, and sawmills are rapidly being built to supply with lumber the markets in the prairie provinces, as well as on the Pacific coast. The construction of ships on the Pacific is causing great demand for timber, and business in that special branch is very active.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto
Week ended Nov. 7th, 1917

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. . pref	80	87 50	Can. Westinghouse	108	118	Goodyear Tire	170	185	National Drug 7% ..pref.	80	
Atlantic Sugar......com.	8	12	Chapman Ball Bearings.	30	40	Home Bank	64	67 50	Ont. Pulp Bonds........	79	83
" pref.	27	31 50	Collingwood Ship...com.		74	Imperial Oil	340	380	Otis-Fensom Elev.pref...	85	95
Alberta Pac. Grain..pref.	88	95	Continental Life	19	25	Imperial Steel.......pref.	2	3	Peoples Loan & Savings	80	90
Arena Bonds (Toronto)...		90	Cockshutt Plow....pref.	65	73	Inter. Mill..........pref.	85	90	Rosedale Golf Club.....	325	350
Belding Paul........pref.	78	83 50	Dominion Glass.....pref.	75	80	Lambton Golf Club.. ...	325	375	Std. Rel'ce. Loan (par 50)	45	49
Black Lake . .. pref.	1	4	Dominion Linseed Oil...	71		London Loan & Savings	90	110	Steel & Rad. bonds		60
Brandram Henderson com.		50	Dom. Permanent Loan	63	69	[illegible] com.	17	22	Sterling Coal Bonds......	69	75
Can. Fairbanks.....pref.	84	90	D. Po'er & Trans ...pref.	90	96	Massey Harris..........	120	130	St. Lawrence Sugar..6's	93	95
Canada Paper......pref.			" " ...com	50	58	Mex. Mahogany... bonds		55	Sterling Bank	84	90
Can. Mort. & Investment	80	90	D. Iron & Steel 5's..(1939)	75	80	" " com		16	Sovereign Life...........		17
Canada Machinery..pref.	41	50	Dunlop Tire pref	89	95	M'Donald. ....pref.	82	87	Temple Theatre.....com.	25	
" " 6's	73 50	78	Eastern Car 6's	93		Murray Kay pref		20	Trust & Guarantee......	84	89
Canadian Oil........pref.	80	100	Frost & Wood.......pref.		90	[illegible] 6's	95		Wabasso Cotton ....com.	16	22
Can. Timber & Land		90	Ford Motor	145	185	Monarch Life Assur. Co.	12	18	West Can. Flour....com.	90	110
Carter Crume ......pref.		68	Great West Permanent		70	North. Crown Bank.....	63				

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66,000,000.00

BOARD OF DIRECTORS:

SIR JOHN AIRD
ROBT. BICKERDIKE, M.P.
W. R. BROCK, President
ALFRED COOPER (London, Eng.)
H. C. COX
D. B. HANNA
E. HAY
JOHN HOSKIN, K.C., LL.D.
Z. A. LASH, K.C., LL.D.
W. B. MEIKLE, Vice-President
GEO. A. MORROW
LIEUT.-COL. THE HON. FREDERIC NICHOLLS
BRIG.-GEN. SIR HENRY PELLATT, C.V.O.
E. A. ROBERT (Montreal)
E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President B. E. HALL, Vice-President

F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

ESTO PERPETUA
CONTINENTAL INSURANCE CO. OF THE CITY OF NEW YORK

THE CONTINENTAL INSURANCE CO.
OF NEW YORK

"THE BIG COMPANY."
ASSETS EXCEED - $34,000 000
Fire. Rent. Tornado.

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager
Special Agent A. R. STELL, 31 Scott St., Toronto

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 17
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents -- . S. Bruce Harman, 19 Wellington St. East

LIBERTY LOAN RESULT

The second Liberty Loan of the United States was oversubscribed by $1,617,532,300, according to the statement made public this week by Secretary of the Treasury McAdoo. There were 9,400,000 subscribers to the loan, compared with 4,000,000 subscribers to the first loan. The total subscriptions to the loan were $4,617,532,300. Of this amount, 50 per cent. over the minimum of $3,000,000,000 will be allotted. The total allotment, therefore, amounts to $3,808,766,150.

CONSOLIDATED MINING AND SMELTING COMPANY

The purchase has been completed by the Consolidated Mining and Smelting Company of Canada of the mines and mining properties in the Camp McKinney and Fairview districts of British Columbia, and preparations are being made for production. About 2,000 acres in each camp is involved. Camp McKinney and Fairview, situated in the neighborhood of Keremeos, B.C., and Molson, Wash., are valuable in the operations of the Consolidated company because of the silicious fluxing ores they contain. These will become a large asset in the operation of the smelter of the company at Trail, B.C.

Included in the acquisitions is the old Cariboo mines in Camp McKinney, famous for its yield of gold. Both camps, about twenty miles apart, are traversed by veins of quartz-carrying gold.

The West Kootenay Power and Light Company, a subsidiary of the Consolidated, is building a line from Cascade Station to Princeton, B.C., that will enter the McKinney and Fairview fields.

WHAT AN ALBERTA FARMER SAID

The Victory Loan letter sent by President H. W. Wood, of the United Farmers of Alberta to the farmers, attracted the attention of a retired Alberta farmer in the United States. He wrote to the United Farmers' Association from Spokane, Washington, as follows:—

"Gentlemen,—Received yours re Victory loan. As we must win this war, may be able to buy a Victory bond when placed on the market. Please give full information re same. Have bought some Liberty bonds here. So far as this war is concerned we are one and the same. I have three sons in Alberta, one at Alix, one at Champion, and another relative also at Champion. All can and should buy some Victory debentures or bonds as they may be called up there.

"You should get in touch with two other friends of mine, Hungarians (names given), at Champion. They could buy bonds and likely would if you see them. Their mother, who recently died, was English born, and the boys are strong pro-British. One of them offered his services to war, but was rejected owing to Hungarian birth, having been in the United States and Canada about 12 to 15 years; the other boy came over in 1912."

Mr. D. C. Macarow, general manager of the Merchants Bank of Canada, who has recently returned from a trip to Western Canada, expressed extreme satisfaction with conditions as he had found them. "The West is now on a solid basis," said Mr. Macarow in a recent interview, "and it is not too much to say that it is only yet in its infancy in the matter of development. The spirit of optimism is strong, and is very different from that of the boom times prior to 1913. The immigration of United States farmers has been renewed to some considerable extent, and after the war no doubt will reach very large proportions. These settlers, for the most part, bring both money and farming experience, and we cannot have too many of them. The live stock industry of the great province of Alberta is being established on a safe and firm basis, and is receiving in the proper quarters due attention, with a view to bringing about the very large development for which that particular province affords so wide a natural field." The official party which made the trip included, in addition to the general manager, six members of the board of directors: Mr. F. F. Hebden, managing director: Mr. K. W. Blackwell, Mr. Andrew A. Allan, Mr. George L. Cains, Mr. F. Howard Wilson and Mr. A. B. Evans.

NORTH VANCOUVER APPOINTS COMMITTEES

North Vancouver, B.C., branch of the Victory Loan committee, with Lieut.-Col. Dorrell, chairman of the committee, presiding, appointed the chairmen for the sub-committees through which the local campaign will be engineered. There were present at the meeting besides Chairman Dorrell and Secretary Collins, Mayor Vance, Mr. G. S. Hanes, M.P.P., Ald. Wright, president of the board of trade, J. Y. Tullis, secretary of the board, H. J. Gardiner, A. G. Perry, G. H. Morden, E. V. Young and P. Stewart.

Mayor Vance was appointed chairman of the sales committee, G. H. Morden, chairman of the publicity committee, and Ald. Wright and A. G. Perry members of the finance committee.

BLACK PEPPER ADULTERATION

Mr. A. McGill, chief analyst for the inland revenue department, Ottawa, has just issued a report on black pepper. He says: "Pepper, and especially black pepper, continues to be the most generally adulterated spice offered on our markets, a fact which may, perhaps, be due to its extensive sale, which apparently makes it profitable to mix it with such various worthless articles as pepper shells and the dirt which adheres to these, ground olive stones, cocoanut shell and other similar sclerenchymatous cellular matters, and starches.

"In 1876 and 1877 the amount of adulteration in white and black pepper was 83.0. In 1917 in black pepper alone it was 13.9.

"While this record shows a great and a fairly continuous improvement in the character of the article since the earlier inspections, it leaves much still to be desired," says the analyst. "I am informed by certain grinders that it is not uncommon for them to receive orders from retailers to supply an article whch can be profitably sold at a certain fixed price. The filling of such an order may necessitate adjustment of the amount of worthless material (filler) corresponding to the then prevailing price of actual pepper; and ground pepper has been known to be sold at a lower price than the unground article was then commanding.

"The public should understand that in purchasing an adulterated article at a lower cost than that of the genuine they are not effecting a real economy. The added material has no spice value, and it is certain to be present in such amount as to afford not only an offset to any apparent reduction in price, but an accompanying profit to the grinder.

"The results of the present inspection may be stated thus: Found to meet legal requirements, 258 samples; found to be doubtful in character, 30 samples; found to be legally adulterated, 48 samples; found to be collected in error, 9 samples. Total, 345 samples.

"Although a limit of 7 per cent. for total ash in pepper is not legally established in Canada, this limit is generally accepted by other countries, and it is desirable that it should be made legal in this country also, where pepper tissues only have been found with total ash in excess of 7 per cent." be made legal in this country also. Where pepper tissues only have been found with total ash in excess of 7 per cent. I have in the meantime, judged the sample as doubtful in quality."

Mr. Charles F. Roland, president and general manager of the Winnipeg Telegram, has been released by the directors to take charge of the Winnipeg organization work for the Victory Loan campaign.

The Victory Loan committee of Fernie, B.C., is working hard. The organized effort will be extended to all parts of the district, including Elko, Baynes, Jaffray, Morrissey, Coal Creek, Hosmer and Michel, in all of which sub-committees are organized to work with the Fernie committee.

An executive committee has been formed at Ladner, B.C., to organize the district for the Victory Loan. The committee will consist of Messrs. D. A. McKee, J. A. Williamson and W. H. Wilson. A meeting was addressed by Mr. L. W. Makovski, secretary of the Victory Loan Committee, Vancouver.

Mr. R. A. Pringle, K.C., of Ottawa, has been appointed controller of the newsprint situation in Canada. He is given full power, subject to government consent, to fix prices and regulate the supply of paper and to appoint officers to aid in carrying out his orders. Mr. Pringle will co-operate with the Federal Trade Commission in the United States, which is dealing with the same subject.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

E. P. CLEMENT, K.C., President.
GEO. WEGENAST, Managing Director.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposits - -	$111,000.

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over..................	16,400,000
Net Surplus..................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

Guardian Assurance Company Limited
Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

$35.40 A YEAR

payable for twenty years only, will purchase a $1,000 Insurance Policy in The Great-West Life Assurance Company on the Limited Payment Life Plan, at age 35.

At the end of twenty years the Insurance will be paid for, and a paid-up Policy will be issued for $1,000. The profits earned under the Policy will then be payable, unless, as may be chosen if desired, these profits have been paid at the end of each five-year period.

During the twenty years the Policy carries liberal loan values; and at the end of the period, if the Policyholder so desires, the contract may be surrendered, and the total Cash Value obtained, showing an excellent return on the outlay—while the twenty years' protection will have cost nothing.

Personal rates and full details will be furnished on request.

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office .. ...Electric Railway Chambers, Winnipeg, Man.

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000
Deposited with Canadian Government and Government Trustees, over	7,000,000
Investments under Canadian Branch, over	$ 16,000,000
Revenue, over	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

PROFITS EXCEED ESTIMATES

ONLY IN THE

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD." 2

DISTRICT MANAGER WANTED

FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY

TORONTO, ONT.

INVESTIGATE

the proposition which

The British Columbia Life Assurance Company

VANCOUVER, B.C.

OFFERS TO SALESMEN

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Authorized Capital -	$2,000,000
Subscribed Capital -	$1,000,000

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. PATERSON, } Managers
J. B. PATERSON, }

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

ASSETS OVER $17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

Founded by JOHN F. DRYDEN
Pioneer of Industrial Insurance in America

AGENTS WANTED.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office NEWARK, N.J.

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
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Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J. Gardner Thompson, Manager.
Lewis Laing, Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE
FOUNDED A.D. 1720
Losses paid exceed $235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

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SIR VINCENT MEREDITH, Bart., Chairman .. .. .. Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:
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Issues LIBERAL POLICY CONTRACTS
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MERCANTILE FIRE
INSURANCE COMPANY
All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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General Fire Insurance Business Transacted
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MILLS AT CORNWALL, ONT.
Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M.F. Writing, Envelope and Coloured Flats. Extra grade S.C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.
— Ask your dealer for samples and prices. —

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A. E. BLOGG, Branch Secretary
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TORONTO

Security, $31,750,000

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED
Norwich, England
Norwich Cathedral
Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS EMPLOYERS' LIABILITY
PLATE GLASS AUTOMOBILE INSURANCE
HEAD OFFICE FOR CANADA Norwich Union Building
12-14 Wellington St. East TORONTO

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Your Dollars Will Help Win a Victorious Peace!

THERE is a way by which you and all the rest of us can pay our share of the cost of the war and get our money back—that is by the purchase of Canada's Victory Bonds. Suppose the Victory Loan is not subscribed for. The cost of this war must be paid just the same. How? By taxation.

Remember that high taxes and high cost of necessities always mean a decrease in buying, a decrease in manufacturing and disaster all along the line.

PATRIOTISM AND SELF INTEREST POINT THE WAY

Buy Victory Bonds—Buy All You Can

Issued by Canada's Victory Loan Committee in co-operation with the Minister of Finance of the Dominion of Canada

BUSINESS FOUNDED 1795

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MONTREAL TORONTO WINNIPEG

Monetary Times

Trade Review and Ins[illegible]hronicle

of Canada

Volume 59
No. 20

TORONTO, NOVEMBER 16, 1917

Established
1867

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> *"I want to see cheques hurtling through the air—fired from every city, town, village, and hamlet throughout the land—fired straight into the entrenchments of the enemy."*—David Lloyd George.

The Purchase of a bond of Canada's Victory Loan will

1.—Back our boys in the trenches
2.—Establish credits here for Britain
3.—Maintain our factory and farm activities
4.—Help to bring a successful peace

The proceeds of Canada's Victory Loan will be used only to assist in bringing the war more speedily to a favorable conclusion. The money will be spent entirely in Canada.

Canadians have bought nearly $350,000,000 of war bonds and are receiving $17,500,000 interest yearly upon them. Subscribe liberally to the Victory Loan, help win the war and increase our interest receipts.

Make this one of the last, hard, straight, financial punches at Kaiserism!

This page has been donated by The Monetary Times to the Victory Loan campaign

GENERAL
ACCIDENT FIRE AND LIFE
Assurance Corporation, Limited, of Perth, Scotland
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
Assurance Co. of Canada
Personal Accident and Sickness
Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

London & Canadian Loan & Agency Co., Ltd.
ESTABLISHED 1873 **51 YONGE ST., TORONTO**
Paid-up Capital, $1,250,000 Rest, $800,000 Total Assets, $4,968,953

Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

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THE COMMERCIAL LOAN AND TRUST CO.
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ALFRED WRIGHT
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Sickness
Workmen's Compensation
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Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

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Manitoba and Saskatchewan ....WINNIPEG
British Columbia and Alberta........VANCOUVER

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LIMITED
REGINA - - SASK.

Executor, Administrator, Trustee, Financial Agent, Etc. Mortgage Investments and collections undertaken for clients. Every attention given to affairs of clients in other Provinces.

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STOCKBROKERS & FINANCIAL AGENTS
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Auditor Accountant Liquidator Trustee
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Yorkshire Building, 525 Seymour St., Vancouver, B.C.

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President and General Manager

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Editor

A. E. JENNINGS
Assistant General Manager

British Credits and the Victory Loan

By E. R. WOOD

WE must win the war, and advancing such credits is one of the most vital and important ways of helping to accomplish victory. Hence our Victory War Loan.

Up to the time that war broke out, the British people had invested in Canada $2,914,000,000, mostly in our securities. That is the financial foundation on which the present Dominion of Canada was built.

For years past, Britain has bought 50, 60, 70 and 80 per cent. of all the bonds we had to offer. This gave us the funds to carry on our public works, to build our railways, to develop our towns and cities, to finance our industries and to supply our loaning companies with funds to lend to the farmers throughout Canada.

To-day, Britain asks us to establish credits here for her, so that she may purchase large quantities of our products, and thus continue, even during war time, to help build up our agricultural, industrial and general position and prosperity.

We have only just begun to develop our resources. We shall need, after the war, further vast sums for the development of our farm lands, our forest, mineral, fishery and other resources. We shall need such funds not only from the United States, but also from Great Britain.

The year before the war commenced, we had an unfavorable trade balance of $180,000,000. In short, we had imported that much more than we had exported. After a few months of war, because of the war orders which our farms and factories were filling, this unfavorable balance had been reduced to $63,000,000.

By September, 1915, it had, for the same reason and for the first time in many long years, changed from an unfavorable to a favorable trade balance, and to the substantial sum of $100,000,000. For the five months, ended August 31st, of the present fiscal year, we had a favorable balance of $200,000,000. We were on the right side of the national ledger to that extent. This gratifying process is continuing, chiefly because of the money Britain is spending here for war purposes, thus swelling the volume of our exports to totals not previously recorded in the Dominion.

We want to maintain and perhaps better that record. We want to build up our own favorable trade balance by advancing the necessary credits to Britain. We do not want our balance to slide back again to an adverse one. We do not want the war orders to go to the United States, simply because we would not muster courage and money enough to make the necessary advances to the Motherland.

LIFE INSURANCE BUSINESS INCREASING

It Will Pass All Records This Year in Canada—Address of Dominion Insurance Superintendent

Unless all signs fail, the 1917 business of the life insurance companies in Canada will surpass all previous records. This statement was made by Mr. G. D. Finlayson, Dominion insurance superintendent, at a recent meeting of the Montreal Life Underwriters' Association. He remarked that, despite the war, the 1916 new business fell short of the record year, 1913, by only half a million dollars. The companies have undoubtedly suffered through extra mortality. Up to the end of 1916 war claims amounting to $6,518,088 had been paid by Dominion licensees, the war claims for 1916 amounting to 26 per cent. of the total claims of the year. The inadequacy of the extra premiums received may be realized from the fact that Canadian companies paid, in all, $4,069,416, and have collected extra premiums of $269,534. Practically all the old business is free of extra premiums.

"On the other hand," continued Mr. Finlayson, "there are two great advantages to be derived from the war. One is the emphasis which is being laid upon the necessity for insurance and the consequent education of the public along these lines. The other is the change in the investments of the companies due to the purchase of war bonds at particularly favorable rates. Before the war Canadian companies held Canadian government securities to the amount of $146,296 and British and foreign companies to the amount of $219,487. On July 1st, 1917, Canadian companies held $23,077,813, or 7.3 per cent. of their total assets, while British and foreign companies had $15,101,014, a total investment by life companies of $38,178,827. This combination of perfect security with high interest yield will be of inestimable benefit to Canadian policyholders.

Tendency Towards Business Insurance.

"Next, I might mention the marked tendency towards what is known as business insurance. Policies of an amount unheard of a few years ago are being written to-day and treated as scarcely worthy of special mention. Men are to-day effecting insurance to protect the business in which they are engaged, as well as their families and others dependent upon them. There is no doubt that a great new field for the insurance field man is thus being opened up, but I think it will be a matter of regret to all interested in the business of life insurance if this class of business is allowed to monopolize the energies of the men engaged in the profession of life underwriting to the exclusion of the ordinary small policy effected by the man, who, unless urged to protect his family by means of insurance, is liable to neglect this important duty until the time arrives when it is too late. I think there can be no doubt that the feeling that a life insurance company is in a sense a philanthropic institution has been responsible for inspiring the men who have for many years been engaged in the building up of the giant institutions which are to-day dispensing the benefits of insurance to the widows and orphans in families which would otherwise be destitute, and if this source of inspiration is withdrawn and life insurance companies become merely the media for protecting businesses which would otherwise carry on, it appears to me that a great deal of the merit of the institution of life insurance will be lost.

"My hope would be that the tendency will be not for business insurance to exclude the ordinary business among the small policyholders, but that the two may grow together, the one supporting the other, and both contributing to the growth of the insurance idea.

Figures as to Endowment Insurance.

"There appears to be a prevailing idea that endowment insurance has for some time largely supplanted life or limited payment life insurance. I have thought it worth while to obtain the figures, and they do not support this view. In 1906 the life and limited payment life policies effected amounted to 60 per cent. of the total insurance written in that year and endowment insurance amounted to 33 per cent., while in 1916, ten years later, the percentages were, for the life plans, 70 per cent. and for endowment plans 22 per cent.

"Another feature of the business at the present time attracting attenton is that of taxation, and during the last few years [illegible] has [illegible] question. I might [illegible] taxation according as it is imposed by the legislative authorities, Dominion, provincial or municipal, by the shareholders of the companies, and by the agents of the companies. Of these three forms of taxation, the best known is the first, that imposed by legislative bodies. The total taxes paid by life insurance companies in 1916 amounted to $984,519.78, so that the taxes paid amount to over 2 per cent. of the premium income.

"These taxes are treated by the companies as a general expense, and are divided between the participating and non-participating business in proportion to the premium income. As the participating business amounts to approximately 90 per cent. of the total business, it follows that 90 per cent. of this amount is charged to the participating business, and, as at least 90 per cent. of the profits from the participating business is returned in one form or other to the participating policyholders, it follows that of the total amount mentioned approximately 80 per cent. is made a charge upon the participating policyholders, and the net cost to the policyholders is thereby increased. If life insurance were essentially a commercial business, but little objection could be taken to the imposition of these taxes, but inasmuch as the tax falls largely upon those people in the community who are doing their best to prevent their dependents from becoming wards of the nation later on, it is to be hoped that some means [illegible] this burden of taxation may be reduced or eliminated.

Taxation and Shareholders.

"The second source of taxation is that imposed by the shareholders of the company, which, to a less extent, affects the cost of insurance to the participating policyholders. During 1916, there was transferred to the shareholders' account of Canadian life companies as interest on paid-up capital and the balance of shareholders' accounts a total of $324,835.24. There was transferred as the shareholders proportion of the profit on participating policies $267,841.60. There was transferred from the shareholders' account to the non-participating business to make up a deficiency in that account a net amount of $11,906.30, the total net amount transferred to the shareholders' account during the year amounting to $580,770.54. Dividends to the amount of $510,404.03 were declared during the year.

"Of this amount, as has been said, $324,835.24 represents interest on the shareholders' funds, so that the balance, $185,568.79, represents the portion of the shareholders' dividends drawn from the participating policyholders' profit. These dividends were paid by fifteen out of the twenty-three stock companies. The total paid-up capital of all the Canadian companies was at December 31st, 1916, $5,680,106.25. Of this amount, $942,893.88 represents paid-up capital of the eight companies which did not pay dividends during the year. The balance of $4,737,212.37 represents the paid-up capital on which the dividends referred to have been paid. The rate of dividend per cent. of paid-up capital, therefore, amounts to 10.8 per cent.

Premium on Capital.

"There are two considerations, however, which must not be overlooked. Of the paid-up capital of the fifteen companies referred to, $388,926.50 has been paid by the application of stock dividends, while, on the other hand, the shareholders of these companies have contributed as premium on capital, reduction of capital, or special contributions to surplus, a total of $912,261.12. If, therefore, we deduct from the paid-up capital the amount paid up as stock bonuses and add to the difference the amount of premium on capital, we have as the total shareholders' investment in the companies $5,260,546.99. Taking this as the investment, the dividends declared amount to 9.7 per cent. There might, however, with justice, be added to the amount of investment arrived at the total of the balances of the shareholders' account, which, although not actually distributed to the shareholders, has been allotted to the account in accordance with the provisions of the act. This amount is $960,648.56, and, adding this to the amount of investment above mentioned, we have a total of $6,221,195.55. On this capital the rate of dividend paid is 8.2 per cent.

Life Insurance and Dividends.

"The foregoing figures deal with the companies which are paying dividends to shareholders and disregards the very large amount of capital invested in the business by the newer [illegible] As stated above, the paid-up capital of the non-dividend paying companies amounts to $942,893.88. The shareholders of these companies, however, have paid as premium on this capital $1,213,634.62, the total investment being $2,156,528.50, which, added to the corresponding figure for the dividend paying companies, makes a total of $7,417,075.49, from which it will be seen that of the total capital invested in the business of life insurance in Canada, approximately 30 per cent. is yielding no return to the shareholders who have contributed it.

"If we apply the total dividends paid by the dividend paying companies to the total capital and premium invested in all the companies, we find that the rate of dividend is 6.9 per cent., while if we add to this total investment the balance of the shareholders' accounts, we have a total capital of $8,396,500.12, of which the total dividends declared amount to 6.1 per cent.

Dividends and Capital.

"The foregoing figures will, I think, serve to show that in the aggregate the dividends paid are not an excessive percentage of the capital invested, taking into account the uncertainty of early returns on the invested capital. In individual cases the question as to whether the caiptal stock imposes a tax upon the participating policyholders can be best answered by considering whether the dividends paid provide a reasonable return on the capital actually invested for the purpose of building up the company. Capital paid into a life insurance company after the company has been firmly established is certain to impose a tax upon the policyholders of the company unless the dividend paid is restricted to the amount of interest earned on the additional capital.

"It must be noted that while the Insurance Act permits 10 per cent. of the participating profits to be transferred to the shareholders' account, it is not necessary in many cases that the full 10 per cent. should be transferred. In some cases at the present time a lesser percentage is thus used, and as the companies grow and their profits increase it will be possible for the shareholders of the companies to relieve their policyholders from a substantal measure of tax by reducing the percentage of profits transferred to the shareholders' account.

Taxation and Agents.

"The third form of taxation is that imposed by the agents of the company, and I touch on this in order that I may present it in a light which has probably not occurred to a great many of you. The item does not appear in the financial statement of the company, but it is nevertheless there, and is in a very real sense a tax upon the policyholders of the company. I refer to the cost to the company of the lapsing of business. As is well known, a large proportion of lapsing occurs in the early years of the policy, a very large proportion lapsing from non-payment of the second premium. It is well known that a policy on which the first renewal premiums is not paid is, in most cases, a loss to the company, as the cost of acquisition is in excess of 100 per cent. of the annual premium. Taking Canadian companies only during the year 1916, insurance to the amount of $47,163,572 was terminated through lapse, and if we assume an average premium of $30 per $1,000, we have an annual premium on this lapsed business of $1,414,907.

"If we assume that the percentage cost of new business is ten times the renewal cost, the total average cost of obtaining new premiums in 1916 was 121 per cent. of the new premiums, and if we assume that of the insurance lapsed one-half lapsed at the end of the first year, it will be seen that the cost to the company is 21 per cent. of $707,504, or $147,565, or practically one-half of 1 per cent. of the total premium income. This, it will be seen, forms an important item of tax, and it is possible for every insurance field man to lessen this burden of taxation by not only using his best efforts to prevent policies already on the books from lapsing, but to avoid placing on the books of his company in the future policies which are liable to lapse before the company has been reimbursed for the initial cost. The field thus opened up for the insurance agent is a very large one, and in times like the present, when the conservation of resources of all kinds is being urged upon our people, there is surely no more laudable effort in which the life underwriters of Canada can engage than in reducing this burden of waste, which now falls so heavily upon the persisting policyholders of the company.

"Another feature of the business which is attracting considerable attention at the present time is that of social insurance. Whether this campaign which is being waged will in the near future greatly affect Canadian life insurance remains to be seen, but of this I am sure, that the future is going to demand of the life companies, and particularly of the life underwriters a larger measure of real social service than it has in the past. I think tnat in grappling with new problems we often disregard the value of existing organizations. A new problem arises, and immediately there is a demand for a new organization to deal with it, while the fact may be that there is already created available for immediate service an organization ideally fitted for the work in hand. I believe this is the case in the movement which is evident at the present time in the direction of the improvement of conditions of living among our people. There are many pressing problems, including the problems of health and the prevention of epidemics, with which the life underwriting organizations are well fitted to deal. It appears to me that we can with reason look to the life insurance companies of this country to play a most important part in the eradication of disease, particularly infectious diseases. Experiments along this line have been made by individual companies, in some cases with conspicuous success. I think the future will see some well-planned organization among the companies for dealing with this question, and it is probable that the public apathy in matters relating to the public health may be removed by the efforts of the insurance fraternity.

Sickness Insurance.

"I have always been interested in a provision in the sickness section of the National Insurance Act of Great Britain. The provision I refer to is that regarding excessive sickness, and, in brief, it is that where it is alleged by the insurance commissioners or any society that sickness which has taken place among insured persons is excessive, an enquiry may be held by the commissioners, and if it is found that the excessive sickness is due to the conditions or nature of the employment, or to any neglect on the part of any employer to observe the health regulations, the cost of such excess sickness is to be made good by the employer, and that where the cause is due to bad housing or insanitary conditions in the locality, or to any neglect on the part of any local authority to observe the health regulations, the cost of the excess sickness is to be made good by the local authority.

"The section deals particularly with the question of contaminated water supply, and provides that in such cases the cost of excess sickness shall be made good by the local authority, company or person by whom the water is supplied unless it can be proven that the insufficiency or contamination was not due to any fault on the part of such authority, company or person, but arose from circumstances over which they had no control A provision such as this may not be applicable to conditions in Canada, but something of the same principle might have a good effect in awakening the individual and corporate conscience to the importance of taking proper precautions for the preservation of the health and the lives of the citizens of our country."

ALL CAN CONTRIBUTE, SAYS LAURIER

Sir Wilfrid Laurier has addressed the following letter to Sir Thomas White, in regard to the Victory Loan: "I will gladly join my voice to your own in commending to the Canadian people the loan which you are now placing on the market.

"You are appealing not only to the business sense, but also to the patriotism of the community, and I hope that the response may be instantaneous, universal and enthusiastic, since from every consideration of business and of patriotism it is preferable that we should borrow in the country than outside.

"I commend especially your intention of making an appeal to that class of the public which does not generally invest in public securities. All can contribute, even to the humblest. Their contribution, whilst not like the mite of the widow of old, deposited in the trunk of the temple, will find its place on the altar of a grateful country."

Back our boys in the trenches.

Owing to the authorities having made a number of changes in the names of the streets, the Dundas and Queen Streets (Toronto) branch of the Dominion Bank will in future be known as Queen Street and Ossington Avenue branch.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 9th, 1917:—

Tretheway Mines, 76,304; Coniagas Mines, 237,329; Mining Corporation of Canada, [illegible]; Buffalo Mines, [illegible]; total, 842,646 pounds, or 421 tons.

The total shipments since January 1st, 1917, now amount to 32,037,825 pounds, or 16,018½ tons.

EDMONTON BANKERS AND WAR LOAN

Mr. Kirkpatrick is chairman of the Edmonton bankers' committee, Victory Loan campaign. He is manager at Edmonton of the Imperial Bank. His associates on this committee are Messrs. J. F. McMillan, Royal Bank; H. H. Richards, Northern Crown; F. Pike, Merchants' Bank; and J. J. Anderson, Union Bank of Canada. *(The Monetary Times Photo.)*

G. R. F. KIRKPATRICK.

SUN LIFE TAKES OVER BRITISH COLUMBIA LIFE

The British Columbia Life Insurance Company has been absorbed by the Sun Life Insurance Company of Canada under an agreement which provides that shareholders of the British Columbia Life shall have the capital redeemed to them in cash and that policies will be taken over by the Sun Life.

The British Columbia Life commenced business in 1911 and had a paid-up capital of $100,000, with insurance in force of $2,750,000. Senator L. W. Shatford has been its president.

After emphasizing the financial soundness of British Columbia, the official statement issued by the company says:—"At the present time it would be extremely difficult, if not impossible, to obtain the additional capital which would be necessary to continue in business in a progressive way and meet the possibility of a larger mortality."

Keep the flag flying; buy a war bond.

If you doubt our war bonds' safety, give up business.

Mr. A. P. McEachren of the Canada Bond Corporation, Toronto, Victory Loan organizer for Central Ontario, was fatally injured in an automobile accident near Barrie on Monday. Mr. McEachren had been temporarily relieved of his duties with his firm to do national service as a Victory Loan organizer in the Central Ontario district. He was a well-known bond salesman and was greatly respected by his colleagues.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Dorval, Que. An issue of $40,000 6 per cent. 30-year debentures has been awarded to Messrs Nesbitt, Thomson and Company, Montreal.

Manitou, Man.—Tenders will be received up to November 28th for an issue of $3,000 7 per cent. 10-year debentures. G. T. Armstrong, clerk, Manitou, Man.

Barton, Ont.—Tenders are invited up to November 17th for $5,055 5½ local improvement debentures. A. G. E. Bryant, township clerk, 422 Concession S, Mount Hamilton, Ont.

Windsor, Ont.—No tenders were received for the $46,024, $80,439 and $32,178 blocks of bonds. The bonds are withdrawn for the present. Mr. M. A. Dickenson is acting clerk.

Calgary, Alta.—The city is offering tax certificates covering delinquent taxes up to and including the year 1915, three-year maturities, subject to redemption during their currency, by any person interested in property. These certificates bear interest at option of bidder thereon up to 10 per cent. Bids will be received until November 21st, 1917. Mr. J. M. Miller, city clerk, Calgary.

South Vancouver, B.C.—The offer of the National Bond Company to take an option for 30 days on approximately $1,000,000 bonds now lying with the Mutual Trust Company, New York, as security for $790,000 of treasury certificates which have been issued against them was considered by the council recently. The price offered by the bond company was 82 net.

It was decided not to give the option, but to put the bonds in the open market.

Saskatchewan.—Each municipality in the province is required by law to have compiled within the first two months of the year a complete financial statement for the twelve months comprising the preceding year. In practically all cases this important document is compiled with ease and given ample distribution or publication. In towns, villages and rural municipalities the form of the return is prescribed by the provincial department of municipal affairs. A few municipalities failed to have their 1916 annual financial statements filed with the department within the time required by law. The returns show in almost every case a prosperous condition.

Quebec, Que.—A special civic committee has discussed the amendments to the city charter which will be recommended to the legislature at its next session. It was found that taking into account only the strictly necessary things, the sum of $1,536,548.44 must be borrowed. This sum consists of the following: A loan due in January for $79,813.44 and another in July next for $1,132,960; for subscription to the Patriotic fund, $100,000; to pay Lemoine and Company for claims re Drouin Bridge, $12,943; to reimburse amounts retained on contracts, $18,835; to cover overdraft at Bank of Montreal on April [illegible], [illegible], $66,996.[illegible]. These amounts total $1,411,548. To this must be added the cost of the following permanent works. By eliminating everything except what is absolutely essential, the city would require $160,000 for road work and $34,000 for waterworks. It was decided, however, to reduce the road work to $66,000, which, with $25,000 to pay half the cost of permanent sidewalks and the $34,000 for waterworks, would total $125,000. This, added to the first set of figures, makes the total mentioned at first of $1,536,548.44.

INSURANCE LECTURES FOR UNIVERSITY

A course on life insurance lectures is to be held at the University of Manitoba. Mr. D. J. Scott, of the Winnipeg Life Underwriters' Association, announced that the course would include lectures by professors on the mathematical and economic principles underlying insurance.

Mr. F. J. J. Stark, of the Dominion Gresham Guarantee and Casualty Company, Montreal, is making a business trip in Western Canada.

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AMERICAN BANKS HERE

The suggested establishment of American banks in Canada is discussed on another page. No good reason seems to exist why foreign banks should not do business in another country without undue restrictions. It would, however, be disadvantageous to the interests of Canada if banks were permitted to do business here on other lines than those contained in our admirable bank act. In other words, our bank act is so well adapted to the requirements of this country that it would be a pity to have banking conducted within our borders on any other lines.

The Canadian banks supply all the facilities which are at present needed in Canada, but they would probably raise no objection to one or two of the large American banks establishing branches in Montreal or Toronto. It would, however, be impossible for them to do so and use the title "bank" without conflicting with the Canadian law.

The Canadian banks are permitted to do business only under license in certain of the States. They are not allowed to take deposits or do a regular discounting business, and are prohibited from using their notes for circulation there. These conditions would likely apply to any American bank operating a branch here.

The simplest way for any American bank to meet the situation would be to apply for a charter under the Canadian Bank Act. There is no banking monopoly in Canada. Any group of men can obtain a charter provided they comply with the conditions of the Bank Act.

The bankers of the United States are not likely to go into country banking in Canada. They might have branches in Winnipeg, Toronto and Montreal, more particularly in Winnipeg, on account of the grain connection which they have.

FINANCING OUR FOREIGN TRADE

Negotiations conducted by the Imperial Munitions Board at Washington have resulted in the placing of a large order for 75-millimetre shells to be produced by Canadian plants for the United States government. From 6,000,000 to 7,500,000 shells, under the arrangement, will be produced in Canada during the first seven months of 1918. The value of these orders is approximately $40,000,000.

The value of munition orders placed by Great Britain in Canada up to September last was $925,000,000 and by the end of this year the total will be $1,000,000,000. The orders from the United States will stimulate still further our industrial and general activities. They will help also to balance the changes made a few months ago by the Imperial Munitions Board in regard to the sizes of shells required by Great Britain. We must not overlook the fact, however, that Britain will continue to purchase vast quantities of our products as long as the war lasts, for war purposes, but only if we give considerable help in financing them. That is one purpose of our present Victory Loan. As Mr. E. R. Wood, of Toronto, has pointed out in his Victory Loan pamphlet, Britain has always been our best customer. She is our best customer now. She will be one of our best customers in the future.

Britain could sell back to us hundreds of millions of our securities and thus finance her purchases here, but we are unable to buy them back. We can, however, establish credits here, from month to month, by dint of thrift and economy and substantial investment in war loans.

The British food controller, and the grain commission, state: "We require your wheat, your meats, and other food products."

The British minister of munitions has advised: "We want the munitions which you are now supplying; indeed, if you could arrange to do so, we would like to secure an increased, not decreased, supply from Canada."

The British minister of shipping has expressed himself as wanting to arrange for the building and purchase of further ships in Canada in addition to those now under construction.

The admiralty controller has advised: "It would be of great service if arrangements could be made whereby ship's plates could be rolled in Canada."

The chairman of the air board has requisitioned for further training camps, with additional aeroplanes. The aeronautic supply department has made an earnest demand for the production of silver spruce, which will require a somewhat extensive expenditure in the development of facilities in British Columbia for the production of the large quantities which are needed.

Mr. Wood has truly said that the answer which the British treasury makes to all these demands is: "We do not know how we can provide dollar credits in Canada to meet the bills. We have asked for additional assistance from Canada so that the necessitous supplies for the war may be made available, and the foodstuffs for the army and the civilian population provided."

HELP STAFF TO BUY BONDS

Many Employers Have Made Arrangements in This Way —Hamilton Manufacturers' Plan

In Hamilton 115 manufacturers have already pledged themselves to finance their employees on the instalment plan, covering a period of ten months. The newspapers of Hamilton have opened a two-column "honor roll," in which are entered only the names of those plants in which every employee has purchased a Victory bond. Hamilton's honor roll opened on Monday with four plants, in which every employee had purchased a bond. In the Royal Connaught Hotel every person, from the kitchenmaid to the manager, has agreed to purchase a bond, making a total of 185 bonds for the hotel. The objective of the manufacturers in Hamilton is that they must sell bonds to 25,000 out of the 30,000 of their employees. If this is reached it will mean that the greatest record established in the United States by any city will be exceeded. Detroit sold one bond to every four of its population.

Guarantee Company of North America.

The Guarantee Company of North America, Montreal, has notified its head office staff that in lieu of the bonus heretofore paid them at the end of the year, it will finance them for half of any amount subscribed by them to the Victory bonds, which it contemplates, in addition to appealing to their patriotism, will be an incentive to subscribe to the best of their financial ability.

A gift of a Victory Loan $50 bond to every one of the 200 employees of Greenshields, Limited, Montreal, was made by that firm last week. Thirty of the employees are serving at the front.

Grand Trunk Employees.

Mr. Howard G. Kelley, president of the Grand Trunk Railway Company, has issued an appeal to all the officers and employees of the company to subscribe to the Victory Loan. He says: "In order to accommodate the officers and employees of the company, and to make the terms of payment offered by the government easier, it has been decided to offer all the officers and employees the opportunity of spreading their payments over a period of ten months, in equal payments of 10 per cent. per month of the amount subscribed, or for example, $5 per month on a $50 bond. The Grand Trunk Railway Company will undertake to see that the instalments, as required by the government, are paid, and will arrange to carry the balance [illegible] on an interest basis of 5½ per cent."

The Steel Company of Canada announces that it will underwrite Victory bonds to any amount subscribed by its employees, and carry them free of interest for one year.

BANKS AND WAR LOAN

In order to encourage small investors to participate in Canada's Victory Loan, the chartered banks will lend in moderate amounts upon the pledge of the securities themselves to subscribers to the loan who have a reasonable certainty of repaying the advance in one year. The banks will advance up to 90 per cent. of the amount subscribed, and the rate of interest will be 5½ per cent. per annum with monthly or quarterly reduction payments as may be arranged.

The banks will also accept from subscribers, for safekeeping, without charge, the interim securities and later the bonds themselves to a reasonable amount, for the term of one year.

Through this action on the part of the banks, many small investors will be able to subscribe for the bonds or to increase the subscriptions they already had in mind. Habits of thrift and of saving will be promoted throughout the Dominion and the success of the loan is considerably helped. The action of the banks in handling advances at the same rate as is being paid on the loan will be especially commended.

FOUR-MINUTE SPEAKERS AT MOOSE JAW

During Victory Loan week the Saskatchewan executive will follow the example set in the United States in regard to the Liberty Loan, and "Four-Minute Speakers" will talk about the loan in every theatre in Moose Jaw. Some of the most prominent men in the city and province have promised their co-operation in this respect and during the three weeks the Canadian Victory Loan, 1917, is offered to the public, these "Four-Minute Speakers" will address the audiences in the theatres at every performance every day of the loan campaign.

WORK FOR THE COUNTY CHAIRMEN

Mr. G. H. Wood, chairman of the Ontario executive committee, on Monday sent the following message to the county chairmen of the Victory Loan campaign:—

"The guns are ready, the men eager, the goal is set. At 9 o'clock Ontario goes over the top. You are in command. Ontario's past records have stirred the Empire. Our present campaign must inspire the men over there. We are one army at home and abroad for three weeks—like courage, like determination, like sacrifice, must bring us victory. We shall show that Ontario alone will offer the entire hundred and fifty millions. Even America's proud record of one bond to every eleven persons can be exceeded. More money, less blood. Ontario's dollars shall back Ontario's sons. You are in command. Lead on!"

Mr. G. H. Wood is a member of the Dominion executive committee, of the Toronto executive committee, of the Toronto honorary committee of the Victory Loan campaign, and is also chairman of the Ontario provincial committee, a very important and arduous position.

Saving is accomplished only by an effort.

Victoria, B.C., launched the Victory Loan drive with a [illegible] for an hour and a half enabled all to share in the proceedings.

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - $16,000,000
Rest - - - - - $16,000,000
Undivided Profits $1,557,034
Total Assets - - - $386,806,887

BOARD OF DIRECTORS:

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Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
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Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
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ST. JOHN'S, NEWFOUNDLAND
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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

PRODUCTION

GREATER efficiency—greater production—greater economy—doing without the unnecessary things, produces wealth. Wealth gives protection to yourself and family strengthens your country and helps to win the War. Are you doing all you can?

It is easier to *make* money than to *save* it. A Savings Account at The Bank of Toronto will help save what your increased effort provides.

Directors

W. G. GOODERHAM.......................President
J. HENDERSON.......................Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

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LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence invited

ADDRESS

THE MANAGER, BOND DEPARTMENT, TORONTO

62

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rate to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	par	1-32 pm	[illegible]
Mont. funds	par	par	[illegible]
Sterling—			
Demand	$4.75.20	$4.75.40	$4.77½
Cable transfers	$4.76.40	$4.76.65	[illegible]

Rates in New York—Sterling, demand, $4.75 3-16.

Bank of England rate, 5 per cent.

EASTERN ONTARIO MAKES FIRST DAY'S RECORD

The Eastern Ontario division, Victory Loan campaign, which was organized by Mr. W. L. McKinnon, of Toronto, headed all the divisions of the province, including Toronto, for the first day's subscriptions to the Victory Loan, showing a total of $986,450, exclusive of special subscriptions, and is far in excess of anything reported elsewhere in the province. The following are the figures for the champion district as received at provincial headquarters: Durham, $76,000; Northumberland, $48,000; Hastings, $136,000; Peterboro, $60,000; Prince Edward, $39,650; Lennox and Addington, $55,450; Frontenac, $250,000; Leeds and Grenville, $314,000; Lanark, $47,350; Dundas, Stormont and Glengarry, $110,000. Total, $1,136,450, including special subscriptions.

Mr. McKinnon is organizer of the Eastern Ontario division, Canada's Victory Loan campaign, and is a member of the firm of W. L. McKinnon and Company, with Mr. D. H. Pettes as an equal partner. He was born in Toronto in 1882. He graduated from McMaster University in 1906, taking honors in special philosophy. He was then assistant field-secretary of McMaster University, and later business manager of The Financial Post. He has had nine years' experience in the bond business. Six years ago he started in business under his own firm name. Mr. McKinnon is an enthusiastic worker in the Toronto Central Y.M.C.A., where he has for many years served on the business men's executive.

W. L. McKinnon.

The following is his aggressive Eastern Ontario Victory Loan organization, the details given being in order, county, county organizer, county chairman and county secretary: Durham, A. E. Gilbert, R. A. Mulholland, S. O. Runnals; Peterborough, R. L. Warren, W. D. Bradburn, F. Brownscombe; Hastings, W. B. Evans, W. B. Deacon, H. W. Ackerman; Prince Edward, C. C. Cross, R. Davison, R. J. Purtelle; Lennox and Addington, K. M. Pringle, W. A. Grange, D. McClew; Frontenac, G. R. Warburton, R. Meek, Dr. W. W. Sands; Lanark, A. Dymond, J. A. Stewart, J. J. Hands; Leeds and Grenville, G. B. Richardson, Judge J. K. Dowsley, H. B. White; Dundas, Stormont, Glengarry, D. J. McDougald, G. A. Stiles, F. D. McLennan; Northumberland, R. M. Bird, W. F. Kerr, H. H. Goss. (*The Monetary Times Photo.*)

Every dollar invested in the Canadian Victory Loan is so much insurance against the danger of warfare in the future.

CHARLOTTETOWN BANKERS' WAR LOAN COMMITTEE

Mr. Binning is chairman of the Charlottetown bankers' committee, Victory Loan campaign. He is manager at Charlottetown of the Bank of Nova Scotia. Associated with him on the Victory Loan committee are these bankers:—Messrs. E. G. Coombs, Bank of Montreal; A. W. Hyndman, Royal Bank; and G. W. Harrison, Bank of Commerce. (*The Monetary Times Photo.*)

H. W. Binning.

BANK CLEARINGS

The following are the bank clearings for the weeks of November 9th, 1916, and November 10th, 1917, respectively, with changes:—

	Week ended Nov. 10, '17.	Week ended Nov. 9, '16.		Changes.
Montreal	$ 89,756,462	$ 99,560,411	—	$ 9,803,949
Toronto	66,567,742	62,780,686	+	3,787,056
Winnipeg	82,130,278	58,945,907	+	23,184,371
Vancouver	9,992,390	7,182,370	+	2,810,020
Ottawa	5,726,973	6,594,714	—	867,741
Calgary	10,414,979	6,598,530	+	3,816,449
Hamilton	5,294,200	5,276,707	+	17,493
Quebec	5,601,351	5,201,420	+	399,931
Edmonton	4,146,418	2,633,109	+	1,513,309
Halifax	4,015,920	2,903,051	+	1,112,869
London	2,588,623	2,516,967	+	71,656
Regina	5,917,157	4,113,194	+	1,803,963
St. John	2,293,917	1,889,028	+	404,889
Victoria	1,690,022	1,644,150	+	45,872
Saskatoon	3,249,056	2,315,536	+	933,520
Moose Jaw	2,297,368	1,517,758	+	779,610
Brandon	1,177,473	761,842	+	415,631
Brantford	876,433	818,884	+	57,549
Fort William	934,850	647,400	+	287,450
Lethbridge	1,355,812	1,058,702	+	297,110
Medicine Hat	783,057	758,056	+	25,001
New Westminster	245,412	203,403	+	42,009
Peterboro	892,074	535,021	+	357,053
Sherbrooke	981,094	734,027	+	247,067
Kitchener	647,936	600,266	+	47,670
Totals	$308,359,766	$277,072,029	+	$31,287,737

The Toronto bank clearings for the current week are $[illegible], compared with $[illegible] for the same week in 1916 and $[illegible] in 1915.

Every silver bullet finds its billet.

Canada's Victory Loan

SERVE your Country by subscribing to the Victory Loan. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favorable terms, to enable you to do so.

We will look after your subscription, and keep your bonds in safe-custody, free of charge, for one year.

For particulars apply to any Branch of

The Bank of British North America

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up -	$4,000,000
Rest - - -	4,750,000

Board of Directors

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Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The Home Bank of Canada

Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

BANK OF NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $	**6,500,000**
Reserve Fund -	**12,000,000**
Total Assets -	**110,000,000**

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
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General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON
CHICAGO
NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

FINANCE MINISTER ON VICTORY LOAN

Sir Thomas White's Slogan for Canada: "Invest in Dominion Securities"

Sir Thomas White, speaking at the opening meeting of the Victory Loan campaign in Toronto, said:—

"This loan is needed not only to support the men at the front, but in order that the prosperity of Canada, upon which our power to continue the war depends, may be maintained. The purpose to which I refer is the establishing in Canada of credits for the Imperial government by which they may continue to purchase our grain and other foodstuffs, our munitions and other supplies."

Sir Thomas said that many people did not realize the importance of establishing credits here for the Imperial government. At the beginning of the war gold flowed to Britain from all over the world, but as the war went on and the "tight little island" began to raise and equip troops by the millions she began to buy supplies of all kinds far in excess of her exports, with the result that exchange went against her. To-day, with the United States in the war and preparing to spend vast sums of money in the common cause, the situation was radically different, financially, to what it was in the early days of the war. The United States for the coming year had a programme of expenditure of $18,000,000,000, of which $6,000,000,000 was to be distributed as advances to the allies.

"But the money that the United States loans to the allies must be largely expended in the United States. Great Britain, by reason of obligations she has assumed, and by reason of the exchange situation between England and America, must, in order to continue purchases upon the continent of America, find dollar credits on this continent. If she could pay in pounds sterling she would have no difficulty, for she is not nearly at the end of her financial resources—if it was only a pounds sterling situation she could continue this war for years. But it is a matter of dollar credits. The United States loans money to Great Britain and when she loans her citizens get the benefit by selling supplies to Great Britain."

To Free British Purchases.

The finance minister then told of what he had done to encourage British purchases in Canada by providing credits here for the Imperial government. When the first war loan ran $50,000,000 over the amount asked for, he had taken that money to provide credits and munition orders had flowed to Canada as a result. The amount set aside as credits had steadily increased until to-day the Canadian government was advancing $25,000,000 monthly to assist the purchase of munitions in Canada. At the first these advances were set off against those made by Great Britain for the maintenance of Canadian troops on the other side, but it was creditable to Canada that long since the early debit balance had been overtaken, and that to-day Canada was a creditor and not a debtor of Great Britain.

Sir Thomas showed what munitions orders meant to Canada by pointing out that Britain was now spending $500,000,000 a year in the Dominion for munitions. Apart from its patriotic importance, this industry had benefited every class in the country. The minister paid a tribute to the assistance given him by the Canadian banks in financing, referring particularly to their help in financing the movement of the wheat crop last year.

Great Question is Credits.

The question of credits was one of the great questions before the people to-day. "Are we able to do it?" asked the minister. "In our ability to carry on business rests our ability to carry on the war. This is really a great business opportunity for the people of Canada, as well as a great patriotic duty. The people of Canada at no time in their history had as much wealth as they have to-day, even after deducting the increase in the national debt. I am not glorying in that fact. I am simply stating it." Sir Thomas then told of how Canada's trade had jumped from the outbreak of the war until last year it amounted to $2,000,000,000, or double that of 1915. Last year Canada had a favorable trade balance of $300,000,000, and this year he was confident it would be from $500,000,000 to $600,000,000. There was $400,000,000 more in the savings banks last month than in October, 1915, despite the fact that $350,000,000 had been raised in war loans.

"Can the people of Canada supply these credits? I say they can, if they will," he continued. "In the early days of the war I gave the people a slogan, 'Produce, produce, produce.' A year later I gave them this one, 'Produce and save.' To-day I say to you, 'Produce and save and invest in Dominion securities.' "

Mobilize Financial Resources.

Toward the closing part of his address the finance minister earnestly "preached" the need of greater service and sacrifice. "We must mobilize our financial and other resources in this country," he said. "We must get down to a war basis in a way that we haven't done yet. That means self-discipline and self-denial and self-sacrifice. That is what it means."

Sir Thomas declared that the people should remember the sacrifices that were being made by the men at the front. "The sacrifices they have made should be the great appeal to the people of Canada to exercise self-denial and self-sacrifice. National saving and the elimination of luxury were absolutely necessary. The people had responded to the appeal to produce, but they had not saved as they should have done. An example should be set by the wealthy," he said. "You cannot expect the great mass of the people to exercise thrift if those who have so much are not denying themselves."

Success of Loan.

Sir Thomas had no doubts about the success of the Victory Loan. He was satisfied that within the next few weeks from the Atlantic to the Pacific there would be a response that would make a great impression upon the outside world. That would not be surprising because everyone was interested in it. It was both a patriotic and a business opportunity.

"I want from 300,000 to 400,000 subscribers to it," said the minister, referring to the fact that one in twenty-three subscribed to the last British loan, one in thirty-seven to the United States loan, but only one person in eighty-seven to the last Canadian war loan. The security was the best in the world, barring that of the United States, and the interest rate was 'really too high.' It would not have been so high had Britain not set the rate when she came to the United States to borrow money.

"Let the word go forth unceasingly," said Sir Thomas White in closing, "organize, save money, reduce luxuries in order that the full power of the country may be brought to bear for the one sole and supreme purpose—for the winning of the war."

MEDICINE HAT CAMPAIGN

The following is the list of the captains of the canvassing teams for the Victory Loan in Medicine Hat and the districts that have been allotted to them to canvass: District No. 1—H. L. Tweed, captain. First, Second and Third Streets, from Canadian Pacific Railway to Division Avenue, both sides of street, including avenues. District No. 2—C. S. Pingle, captain. Fourth, Fifth and Sixth Streets, from Division Avenue to Hill Road and Canadian Pacific Railway, including all short streets between Fifth and Sixth Streets. District No. 3—E. L. Chudleigh, captain. Central Park and High School annex, south of Sixth Street to and including both sides of Thirteenth Street. District No. 4—J. H. Davies, captain. South Yuill and Rosedale lying east of Sixth Ave., running to Seven Persons Creek. District No. 5—A. P. Burns, captain. District lying east of Division Avenue and south of Central Park and south of districts 3 and 4. District No. 6—R. R. Evans, captain. Herald Hill and Riverdale, from and including Division Avenue West. District No. 7—A. J. N. Terrills and W. E. Hay, captains. Cousins and Sissons, Bending and Grandview. District No. 8—J. K. Drinnan, captain. North of river. District No. 9—H. S. Joslin, captain. First, Second, Third and Fourth Streets, north of Canadian Pacific Railway to Allowance Avenue, including all avenues. District No. 10—H. S. Ireland, captain. Fifth, Braemar, Balmoral and all short streets, from Allowance Avenue to North Railway, including Prince, Queen and other similar streets. District No. 11—W. A. Burton and A. F. Andrews, captains. Lying east of Allowance Avenue in North Yuill, including the district around the Alberta Clay Products Company.

Harold F. Woollatt, of Walkerville, Ont., bought the first bond sold along the Ontario border in the Victory Loan campaign. Mr. Chas. G. Drake secured the subscription, which was for $100.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-President

C. A. BOGERT, GENERAL MANAGER

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.

W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

HEAD Office, 15 King St. West TORONTO, Ont.

C. H. EASSON, General Manager.

J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

— THE —

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL

Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.
C. E. NEILL, General Manager.

365 Branches in Canada and Newfoundland.

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BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown: DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Business Accounts carried upon favorable terms.
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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

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THE MONETARY TIMES, 62 Church St., TORONTO

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Smart-Woods Company, Limited.—The directors have placed the common stock on a 7 per cent. per annum basis, instead of the 5 per cent. basis declared earlier in the year. The 1916 profits amounted to $516,190, but the profit and loss surplus to be carried forward to 1917 was affected to the extent of $135,671, which was paid on account of 5¼ per cent of deferred dividends on the preferred stock. However, the profit and loss balance was augmented to the extent of $150,208, despite the deferred dividends, thus bringing the carry forward to the sum of $689,649.

The profits in 1916 were equal to 8½ per cent. on the common stock after current and deferred preferred dividends, but eliminating deferred dividends, the profits equalled 16½ on the common stock. The profits in 1917 will greatly exceed those of 1916.

The Smart-Woods securities were listed on the Stock Exchange early in 1913. The common began dividends just before the outbreak of the war, making only one quarterly distribution of 1¼ per cent. The preferred paid three quarterly dividends, when they were passed for the quarter ending September, 1914, and renewed for the quarter ended December, 1915. The highest price touched by the common stock was 70¾ in April, 1913, while the preferred stock touched its highest at 94 in the same month. The minimum price of Smart-Woods common stock when the Stock Exchange opened in 1915 was $20 per share. The minimum price established this month was 53¾.

Canadian Pacific Railway.—The company's stock sold the week of November 3 at 132, says the Evening Post, New York. That price compares with 151, the high of the preceding week and 167¾, the high for this year, touched on March 23. When a stock declines 20 points within a few days, as Canadian Pacific did, the first inquiry usually raised by Wall Street is, what about the company's dividend prospects? That question was asked with added emphasis later, when Canadian Pacific's earnings were published for September and for the nine months of the current fiscal year. That statement showed an increase of $110,000 in gross but a decrease of $1,382,000 in net for September, with a gain of $8,729,000 in gross and a loss of $1,894,000 in net for the nine months of this year to the end of September. Those figures indicated clearly that Canadian Pacific's surplus for dividends was working in the wrong direction. It net earnings for October, November and December continue to decline at the same rate as those for September, will the company be able to continue its regular dividend rate?

Light is thrown on that inquiry by the following figures showing the surplus over dividends for the years ending June 30, 1915 and 1916, and for the six months ending December 31, 1916, the company having changed its fiscal year to end December 31 instead of June 30:—

	6 months ending Dec. 31, 1916	12 months ending June 30, 1916.	12 months ending June 30, 1915.
Total income .. .	$37,200,118	$50,166,875	$42,024,807
Fixed charges	5,132,551	10,306,196	10,446,510
Surplus for dividends ...	30,813,495	46,812,390	32,478,297
Preferred dividend	1,613,630	3,227,277	3,169,900
Surplus for common dividend	29,199,857	43,585,113	29,308,391
Common dividend	13,000.000	26,000,000	26,000,000
Surplus for all dividends	16,199.857	17,585,113	3,308,391

For the six months ended December 31, 1916, Canadian Pacific earned a surplus over its common dividend of $16,199,853. As the last six months of the calendar year are always best, that does not mean that the company was earning at the annual rate of $32,399,714 over all dividends. From the foregoing figures, however, it is safe to assume that net earnings for October, November and December can continue to decrease at the rate of those for September without endangering dividends. For the fiscal year ended June 30, 1916, Canadian Pacific earned for its common stock 16.8 per cent.; for 1915, 11.3 per cent.; for 1914, 13.6; for 1913, 10.5; for 1912, 19.6; for 1911, 17.3. The average surplus over dividends for a series of years past shows that Canadian Pacific can be depended upon to earn a safe margin over the dividend being paid. That is, from the investment viewpoint. From the speculative point of view, Canadian Pacific should be compared with other stocks. For example, at this week's low price Northern Pacific offered an income return of 7.9 per cent., Union Pacific offered 8.8 per cent. Canadian Pacific, despite the 20-point break, offered only 7 per cent.

At a meeting of the directors a dividend of 2½ per cent. on the common stock for the quarter ended September 30th last, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account, was declared, payable December 31st next to shareholders of record on December 1st next.

GOVERNMENT CONTROL OF PACKING COMPANIES

Official announcement was made on Tuesday of the government's plan to establish effective control over all packing houses in Canada. The action taken provides for a control of the profits of the packers, and provides also for the appropriation by the government of all profits in excess of 15 per cent. One-half of all profits in excess of 7 per cent. and up to 15 per cent. will be taken by the government. The official announcement is as follows:—"In carrying out the policy of the union government as announced by the prime minister shortly after its formation, it has been decided to establish effective control over all packing houses in Canada. The control of profits shall be as follows:—1. No packer shall be entitled to a profit of more than 2 per cent. of his total annual turnover, that is, his total sales during any one year. 2. If the 2 per cent. on annual turnover exceeds 7 per cent. on the actual capital invested in the business, the profits shall be further restricted as follows:—(a) Up to 7 per cent. on capital the packer may retain the profits. (b) If the profits exceed 7 per cent. and do not exceed 15 per cent., one-half of the profits in excess of 7 per cent. shall belong to the packer and one-half to the government. (c) All profits in excess of 15 per cent. shall belong to the government. Suitable regulations shall be made to insure the carrying out of this policy."

The undersigned beg to announce that they have admitted to partnership

Mr. J. D. McNabb, C.A.

and will carry on business as Chartered Accountants, Auditors and Liquidators under the style and firm name of

Robertson, Robinson, McNabb & Co

at the undermentioned offices as heretofore.

ROBERTSON, ROBINSON & COMPANY

TORONTO	HAMILTON	CLEVELAND
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Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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W. A. Black E. J. Chamberlin
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Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
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Kingsville
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Lachine
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Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	120,000,000

BOARD OF DIRECTORS

Hon. Pres., SIR WILLIAM PRICE President, JOHN GALT, Esq.
Vice-Presidents, R. T. RILEY, Esq.; G. H. THOMSON, Esq.

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J. W. HAMILTON, Assistant General Manager

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184

The National Bank of Scotland

Limited

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Capital Subscribed	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
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OF CANADA

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BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

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CYRUS A. BIRGE, Vice-President.

C. C. Dalton
Robert Hobson
W. E. Phin
I. Pitblado
W. A. Wood
J. Turnbull

J. P. BELL, General Manager.

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Beamsville
Blyth
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Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
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Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
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Port Elgin
Port Rowan
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Simcoe
Southampton
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" College & Ossington
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Carberry
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Elm Creek
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Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

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Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

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Calgary
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

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Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
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Reading from left to right the members are:—R. N. Watt, Montreal manager, William Davies Company; Rufus C. Holden, gentleman; W. McMaster, president Canadian Explosives, Limited, etc.; P. P. Cowans, McDougall & Cowans; H. W. Beauclerk, capitalist, director Bank of Montreal; E. W. Beaty, K.C., vice-president, Canadian Pacific Railway; J. W. McConnell, president St. Lawrence Sugar Refineries, Limited; J. W. Ross, P. S. Ross & Sons; F. P. Jones, vice-president and general manager, Canada Cement Company; W. M. Birks, Henry Birks & Sons, Limited; W. A. Black, vice-president and managing director, Ogilvie Flour Mills, Limited; Principal Smyth, LL.D., Dean of the Theological College; and J. N. McKim, president, A. McKim, Limited.

Montreal Speakers' Committee, Canada's Victory Loan

Reading from left to right the members are:—A. O. Dawson, managing director, Canadian Cottons, Limited; [illegible] Stark, Eagle Printing Company, 13 Esplanade Avenue; George Pierce, Dandurand Building; E. L. McArthur, Mail and Empire; Principal Smyth, LL.D., Dean of the Theological College; Colonel I. P. Rexford, manager, Crown Trust Company; J. A. Beaudry, manager, Le Prix Courant; F. Hankin, managing director, Francis Hankin & Company; Lieutenant-Colonel Jas. Cooper, director, Crown Reserve Mining Company; and W. H. Knowles, Crown Trust Company.

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Capital (authorized $6,000,000 Capital (paid up) $1,431,200
Rest and Undivided Profits $848,554

A general banking business transacted at all branches

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Mt. Pleasant
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MANITOBA
Arden
Beausejour
Binscarth
Brandon
Crandall
Glenboro
La Riviere
Melita
Miniota
Pierson
Pipestone
Rathwell
St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Steinbach
Stonewall
WINNIPEG
Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

SASKATCHEWAN
Alameda
Allan
Aneroid
Balcarres
Bladworth
Borden
Brock
Cadillac
Darcy
Dubuc
Dunblane
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kenaston
Kinley
Lancer
Langham
Laura
Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Plato
Ponteix
Portreeve
Prelate
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Scotsguard
Sedley
Sheho
Stornoway Stn.
Swift Current
Venn
Viscount
Waldeck
Wymark

BRANCHES IN EASTERN CANADA

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Brockville
Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee—Odessa
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Wellington St.
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Scotland
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Woodstock

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R. Campbell General Manager J. P. Roberts, Supt. B.C. Branches
V. F Cronyn, Supt. Eastern Branches

CALGARY UNDERWRITERS MEET

Members of the Calgary branch of the Life Underwriters' Association met recently to discuss organization to carry on the campaign in connection with the sale of Victory Loan bonds in Calgary. Mr. D. M. Le Bourdais acted as chairman at the meeting.

Aggressive addresses were delivered by Mr. G. R. Marnoch, vice-chairman of the Southern Alberta Victory Loan committee, and by Mr. C. P. McQueen, who has charge of the organization for Calgary.

ONTARIO EXECUTIVE COMMITTEE

Mr. Tudhope is a member of the Ontario executive committee for the Victory Loan campaign. He is a member of the banking and investment firm, A. E. Ames & Company, Toronto, with which he has been associated a number of years. He is a well-known member of the Toronto Stock Exchange, of which he is president this year. The other members of the Ontario Executive Committee for the Victory Loan campaign are as follow:—G. H. Wood, chairman; J. W. Mitchell, vice-chairman; G. Tower Ferguson, vice-chairman; R. A. Daly, secretary; R. A. Nevitt, assistant secretary; T. E. Griffis, treasurer; Dr. A. H. Abbott, W. C. Brent, A. H. Campbell, H. C. Cox, John F. Ellis, Gordon T. Finch, J. J. Gibbons, R. S. Gourlay, D. B. Hanna, W. A. MacKenzie, A. M. Macrae, G. A. Macpherson, W. L. McKinnon, J. G. O'Donoghue, S. R. Parsons, T. S. G. Pepler, R. Home Smith, Norman Sommerville, T. A. Stevenson, C. G. Wills and W. G. Watson. *(British & Colonial Press Photo.)*

H. R. TUDHOPE.

VICTORY LOAN CAMPAIGN AT WINNIPEG

The Victory Loan campaign in Winnipeg was organized by the Industrial bureau and has been assured of the fullest co-operation of M.D. 10 by Brig.-Gen. Ruttan, O.C.

Mr. Fred. J. C. Cox has been named chairman of the parade committee, Mr. Chas. H. Webster, secretary and Mr. H. B. Andrews, marshal. His assistants include Major Howland, Arthur Morrison and A. C. Emmett.

Organization for canvassing the city and suburbs is now complete. Each district embraces three parts, this division having been necessary to give each committee a portion of the more fertile territory.

Winnipeg, Transcona, St. Boniface, St. Vital, Fort Garry, Charleswood, Assiniboia, East Kildonan, West Kildonan, East St. Paul, and West St. Paul, are included in the canvass. The whole is divided into nine districts, each of which is again sub-divided into three sections, making 27 sections in all. The districts are to be managed by Henry Detchon, general manager of the Canadian Credit Men's Trust Association; J. W. Kelly, president, J. J. H. McLean Company; F. P. Hayden, superintendent of agencies, Great-West Life; R. M. Huestis, western superintendent, National Life; H. C. Thompson, city treasurer; C. H. S. Bamford, sales manager, Ashdown Company; H. Beliveau, manager, Richard-Beliveau Company; Harry M. Agnew, manager, Crane Company; and L. M. Fingard, manager, Merchants' Casualty Company.

FIRST-DAY TOTALS

Some of the first-day Victory Loan totals were as follow: Chatham, $150,000; Sarnia, $100,000; Gananoque, $66,400; Kingston, $250,000; Toronto, $2,055,000; Peterboro, $50,000; Renfrew County, $126,900; Galt, $29,600; Fort William, $50,000; Perth County, $107,300; North Waterloo, $109,550; Lincoln County, $63,000; Hastings, $136,000; Elgin County, $27,750; Durham, $59,750; Huron, $72,900; Muskoka, $30,000; Lambton County, $106,300; Lennox and Addington, $55,450; Haldimand, $14,550; Leeds and Grenville, $314,000; Middlesex County, $25,200; Sudbury District, $50,250; Parry Sound, $92,300; Norfolk, $81,000; Kent County, $150,000; Port Arthur, $10,700; Brandon, $100,000; Saskatoon, $172,500.

LIFE INSURANCE MEN HELPING

Mr. L'Esperance is a member of the Quebec provincial committee of life insurance men, for the Victory Loan campaign. He is Montreal manager of the Imperial Life Assurance Company, which is making a substantial subscription to the Victory Loan. He is one of the best salesmen of life insurance on this continent and will undoubtedly make an excellent record in the Victory Loan campaign. His associates on this committee are the following, all well-known life insurance men in Quebec province:—A. H. Vipond, New York Life; A. J. Meiklejohn, Confederation Life; J. C. Stanton, Sun Life; J. C. Tory, Sun Life; C. A. Butler, Great-West Life; G. E. Williams, North American Life; E. A. Champagne, Standard Life; and A. G. Rowley, Metropolitan Life. *(The Monetary Times Photo.)*

E. J. L'ESPERANCE.

MANUFACTURERS OF CANADA

The postal census of the manufacturers of Canada, taken in 1916, for the calendar year 1915, just issued, shows a general expansion in the manufacturing business of the Dominion. The number of establishments in operation was 21,306, representing an invested capital of $1,994,103,272, employing 52,683 persons on salaries and 462,200 persons on wages, and producing goods to the value of $1,407,137,140 from raw materials valued at $802,135,862.

During the decade 1905-15 the number of establishments increased by approximately 34 per cent.; capital, 135 per cent.; employees on salaries, 44 per cent.; employees on wages, 29 per cent.; salaries, 96 per cent.; wages, 70 per cent.; and the value of products, 95 per cent.

The value of the products of factories in 1915 was $1,407,137,140, as compared with $718,352,803 in 1905, an increase of $688,537, while wages paid totalled $229,456,210, an increase of $95,080,285.

There were in Canada during the year covered by the statistics 65 establishments employing over 500 hands; 25 employing over 1,000; nine employing over 2,000; five employing over 3,000; and three employing over 4,000. Of these three establishments two employed over 5,000 hands.

During the five-year period, 1910-1915, the capitalization of Canadian industrial enterprises increased by $746,520,663, or about 60 per cent.

Transfer of Shares

Incorporated Companies should use the services of a Trust Company for the transfer of their share certificates. The services of this Corporation as Stock Transfer Agent will be found most convenient and reliable. Write for particulars as to charges, etc.

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whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

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59 Yonge Street

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Going Overseas?

To those going overseas, whether in a military or civil capacity, to do their bit, or to those who contemplate spending the Winter away from home, and who may need a strong, reliable corporation to look after their affairs in their absence, we offer the suggestion that they leave a Power of Attorney in our favor. It will relieve them of all the details and worries incidental to looking after their Estates. Compared with the relief afforded and the service rendered, the charge would be small and the satisfaction great. Interviews invited; correspondence solicited. All business treated as strictly confidential.

The Standard Trusts Company
346 MAIN STREET - - WINNIPEG

TAXING UNLICENSED COMPANIES

Why Tax the Public to Increase Dividends of Untaxed Insurance Companies?

Editor, *Monetary Times*:

Sir,—In replying to the cutting from "Industrial Canada," published in your issue of October 26th, I can never make up my mind which I enjoy the most, the London Punch or the literary efforts of the Canadian Manufacturers' Association to prove that, while the unfortunate public should be taxed anywhere up to 50 per cent to increase the dividends of the manufacturers, the same manufacturers should be entitled to buy their raw material (including insurance) outside of Canada without paying any duty. They are not even satisfied with this privilege, which they now enjoy, but want all the licensed insurance companies taxed to pay a proportion of their country's expenses, while they buy their insurance a little cheaper from unlicensed companies, which contribute nothing, either in the way of men or money, to the country in which they receive protection.

Where was Wealth Obtained?

The writer of the article refers to "about one hundred or more wealthy insurance companies." Did any of them obtain their wealth from Canadian business? No! If he will take the trouble to refer to the government blue books he will find not only that few of them have made a profit from underwriting sufficient to equal the ordinary rate of interest on the capital invested, but many insurance companies, writing Canadian business only, have become bankrupt and their shareholders lost every cent they invested. One could mention the names of a dozen defunct companies, but the names of the Eastern and Central Manufacturers' Mutual Insurance Companies, organized and managed by the insurance department of the Canadian Manufacturers' Association, are no doubt amply sufficient. The writer also laments that the unfortunate manufacturer who suffers a loss by fire has to pay a tax on the amount of his loss. What is he "kicking" about? He is not obliged to insure in unlicensed companies, and knows when he does so that if he has a loss he must pay the tax. Why does he not practice what he preaches and buy his insurance in Canada, thus keeping the money in the country in which he expects to sell his finished products or why not insist, before placing insurance outside of his own country, that the insurers agree to pay the 1 per cent. tax in case of loss?

Should Compete in Open Untaxed Market.

Of course, the article referred to was not written for the eyes of intelligent readers, but only for the immaculate palates of the members of the Canadian Manufacturers' Association, and, therefore, should be accepted more as a joke than as an effort entitled to serious consideration.

In conclusion, while financially interested in several manufacturing concerns, and just as keen for dividends as most manufacturers, I hardly think it is becoming to a gentleman to ask his fellow-citizens to pay exorbitant prices for his benefit, and that the man he buys from shall not only be taxed, but compete in an open untaxed market.

Apologizing for taking up so much of your valuable space, I am,

Yours, etc.,

"Fairplay."

Toronto, November 7th, 1917.

YELLOW GRASS IS IN CAMPAIGN

The following are the officers of the Victory Loan campaign in the Yellow Grass district, Saskatchewan: Chairman, T. Murray, Yellow Grass; secretary-treasurer, H. C. Dupont, Yellow Grass; publicity, E. G. Drowell, Yellow Grass; Mr. Steidal, Lang. Executive—J. H. Allen, Yellow Grass; P. D. Hill, Yellow Grass; J. E. Jones, Yellow Grass; W. Devereaux, Lang; J. M. Sanderson, Lang; W. Smith, Lang.

Members of the Montreal Employers' Committee, Canada's Victory Loan

2 LIBERTY LOAN

Reading from left to right the members are: R. N. Watt (chairman of committee), Montreal manager, William Davies Company, Limited; G. L. McCrae, Marsh Brothers; G. B. Allison, broker; Colonel Robert Starke, president, Starke-Seybold Company, Limited; C. H. Sutherland, Montreal manager, Robert P. Scott; R. P. Jellett, superintendent of branches, the Royal Trust Company; T. M. Forrest, John S. Archibald, architect; A. H. Campbell, managing director, Campbell, MacLaurin Lumber Company; W. Boyd, Montreal manager, Irish & Maulson Company, Limited; and J. P. Davies, manager, Davies, Irwin Company, Limited. The following members of the committee were unavoidably absent when the photograph was taken:—W. H. Harling, Thomas Harling & Sons; Colonel I. P. Rexford, manager, Crown Trust Company; L. C. Webster, director, Nova Scotia Steel & Coal Company; A. Lyman, manager, Lymans, Limited; F. B. Whittet, secretary-treasurer, Riordon Pulp & Paper Company; and Major H. LeRoy Shaw, 87th Battalion, Canadian Grenadier Guards.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE President D. M. CAMERON, Treasurer

If you can't fight—
Help those who can!

Buy your Victory Bond Today

The Canada Trust Company
The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, **$724,550.00** Reserve Fund, **$560,000.00**
Total Assets, **$3,244,596.44**

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debentureholders are invested, thus assuring

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money. If you have a hundred dollars to invest write us for particulars.

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Toronto Street - - Toronto

Established 1855

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

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CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

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5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

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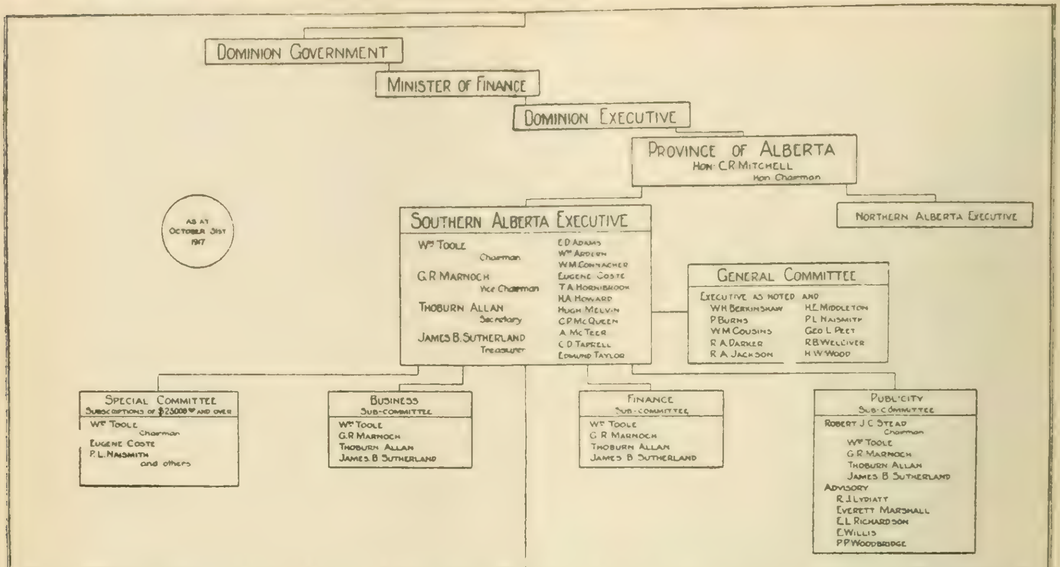
THE MONETARY TIMES

62 Church Street - - TORONTO

NETWORK OF ORGANIZATION TO GET VICTORY LOAN SUBSCRIPTIONS


DOMINION GOVERNMENT
MINISTER OF FINANCE
DOMINION EXECUTIVE
PROVINCE OF ALBERTA
HON. C.R. MITCHELL
Hon Chairman
NORTHERN ALBERTA EXECUTIVE
AS AT OCTOBER 31ST 1917
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G.R. MARNOCH Vice Chairman
THOBURN ALLAN Secretary
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EXECUTIVE AS NOTED AND
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W.M. COUSINS
R.A. DARKER
R.A. JACKSON
H.E. MIDDLETON
P.L. NAISMITH
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EUGENE COSTE
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and others
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G.R. MARNOCH
THOBURN ALLAN
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DIVISION	A	B	C	D	E	F	G	H	K	L	M	N	P
DISTRICTS WITH HON CHAIRMAN AND SECRETARY	Red Deer Olds Innisfail	Stettler Castor Coronation Monitor	Drumheller Youngstown	Cochrane Rocky Mountain Park Carstairs Didsbury Crossfield Airdrie	A. E. Cross Chairman P. Burns Alex Calhoun Bruce L. Robinson	Strathmore Gleichen Acme Langdon	High River Nanton Vulcan Okotoks	Bassano Brooks Empress Jenner	Crowsnest District	Macleod Pincher Creek Claresholm	Lethbridge Carmangay Warner Taber Foremost Barons	Cardston Magrath Raymond	Medicine Hat Bow Island Retlaw Redcliff Irvine
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THE accompanying chart, showing the organization of the Southern Alberta general committee for the Victory Loan campaign, is typical of the organization for the Loan throughout the Dominion. The Southern Alberta territory is under the chairmanship of Mr. W. Toole, of Toole, Peet & Company, financial agents, Calgary. The territory has been divided into thirteen districts. A number of the general committee who are designated as district deputies are in charge of each district. The district deputies were carefully selected from the best business men in the community. They have met with splendid receptions in travelling through the country. The local organizations throughout Southern Alberta have been completed not only efficiently, but also in a highly enthusiastic patriotic spirit. Mr. Toole, writing to *The Monetary Times*, says:—"We are justified in anticipating that Southern Alberta will once again meet the call for money by over-subscribing their allotment, as they did when men were called by enlisting to the highest percentage of any part of Canada."

"The more gold the less blood" is a current saying among the French. Help to end the bloodshed by subscribing to the Canadian Victory Loan.

Celebrating the inauguration of the Victory Loan, all the expeditionary force troops of the Winnipeg garrison paraded on Monday.

What are Canada's Victory Bonds?

CANADA'S Victory Bonds are the solemn promise of the Dominion of Canada to the holders that Canada will repay, at the time stipulated in the bonds, their full face value in money, and will pay interest at the rate stated in the bonds, every six months.

As a financial investment Canada's Victory Bonds are in the first rank of the world's investments because:

—the security of the principal and interest is certain as anything human can be, being nothing less than the entire assets of Canada, the pledged honor of the people of Canada and all the assets of all the people of Canada.

—they are the most "liquid" form of investment; they can be promptly turned into cash at any time.

—they bear interest which, if saved and compounded, at ordinary bank interest rates would double the amount of the original investment in about fourteen years.

They are also free from Dominion taxation, present or future.

FOR the investment of estate funds, trust funds, sinking funds and all other funds which by law or other necessity must be invested in unquestioned securities, Canada's Victory Bonds are the premier investment.

Executors, trustees, municipalities and public service corporations and all others with trust or sinking funds to invest, can render to Canada valuable patriotic service by investing their funds in Canada's Victory Bonds.

AND because of the high rate of interest they bear, coupled with their supreme security, there is every reason to expect that Canada's Victory Bonds will increase in value, when peace is declared.

The English Rothschilds laid the foundation of the fortune of that branch of the family by buying British war bonds before the battle of Waterloo, thereby making huge profits from the increase in value which followed the declaration of peace.

BUT Canada's Victory Bonds are much more than merely a sound money investment; they are Canada's renewed pledge to fight the war to a finish till victory is with the Allies and lasting peace is secured to the world.

Every one of Canada's Victory Bonds bought by you is a new assurance to every Canadian soldier that Canada stands behind him ready to send him food and munitions, and to care for those he has left in Canada.

Canada's Victory Bonds guarantee that Canada will keep on producing the food, the munitions and machines to bring victory to the Canadian soldiers in France, and that Canada will keep the home-fires burning for their loved ones while they are fighting for our freedom.

SO when you buy Canada's Victory Bonds you help Canada finance the war,

—you help to maintain the production of food, munitions and supplies which our soldiers must have,

—and the money paid for those products helps to maintain business and industrial conditions by which the productive efficiency of Canada can be kept at high pressure.

Your investment in Canada's Victory Bonds will be a link in the complete chain of helping our soldiers, helping the country and thereby also helping yourself.

Investment in Canada's Victory Bonds is Sound Business Patriotism

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

14

GERMAN SUBMARINE IN CANADA

A German submarine will be exhibited at Montreal, Toronto and other cities during the Victory Loan campaign. It is on its way to Montreal, via the Hudson River, the New York State Canal, Lake Champlain and the St. Lawrence River. It will go to Toronto through the Welland Canal.

SOUTHERN ALBERTA'S GENERAL COMMITTEE FOR LOAN

W. TOOLE.

Mr. Toole is chairman of the Southern Alberta general committee for the Victory Loan campaign. He is a member of Toole, Peet & Company, financial agents, Calgary. He was born in Ireland, 1871. Came to Western Canada in 1889, with Canadian Pacific Railway Land Department 1890-1905, transferred to Calgary in charge of company's land and immigration business for Alberta in 1895. Left Canadian Pacific Railway service and established Toole, Peet and Company, Limited, 1905. Has been manager Canada Life investment department for South Alberta since 1907. President Toole, Peet and Company, Limited. Member Calgary board of trade, member local advisory board for Canada Life Assurance Company, Edinburgh Life Assurance Company, and Commercial Union Assurance Company, investment departments. Director P. Burns & Company, Limited, Alberta Ice Company, Limited. *(The Monetary Times Photo.)*

GRAND TRUNK NOTES REPAID

The Grand Trunk Railway has paid off the $4,000,000 5 per cent. two-year gold notes due on November 1st, 1917, issued November 1, 1915, through Blair and Company. The company was prepared to pay off these notes at maturity and made no attempt to secure renewal.

NATIONAL REVENUES CONTINUE TO IMPROVE

Dominion revenues for the seven months of the fiscal year ended October 31, totalled $145,719,060. For the same period last year they were $121,747,808. The increased revenue for the period was approximately $24,000,000. The increase was largely due to customs collections which increased from $75,191,250 for the first seven months of the last fiscal year to $91,763,123.

Expenditures on ordinary account for the seven months totalled $66,644,227 as against $57,561,116 in 1916.

Expenditures on capital account reached $144,213,352, of which $133,254,798 was due to the war, and $10,590,242 was on account of public works. Last year the war expenditure for the same period was $127,487,147, and the public works expenditures $13,540,236. The total war expenditure for the month of October was $45,481,040.

The total net debt of the Dominion on October 31 was $948,236,872, an increase of $47,227,371 for the month of October.

AETNA WILL WRITE OTHER LINES HERE

The Aetna Life Insurance Company of Hartford, Connecticut, has been doing business in Canada for many years. At an early date, the Aetna Accident and Liability Company, an associate company, with an excellent reputation, will commence to write casualty, accident and liability insurance and surety bonds in Canada.

IN PRINCE EDWARD ISLAND

J. O. HYNDMAN.

Mr. Hyndman, of Charlottetown, is a member of the Prince Edward Island provincial committee of life insurance men, for the Victory Loan campaign. He is representative at Charlottetown of the Great-West Life Assurance Company, which is making a large subscription to the Victory Loan. He is an active member of the Life Underwriters' Association, and has had a wide experience in the insurance business. The prospects of the Victory Loan in Prince Edward Island are excellent. Reports this week indicate that Canada's island province will make a creditable record when the campaign closes. *(The Monetary Times Photo.)*

LOAN CAMPAIGN AT MONTREAL

PERCY P. COWANS.

Mr. Cowans, Montreal, is vice-chairman of the English section of the Montreal committee of the Victory Loan campaign. He is a partner in the stock brokerage firm of MacDougall and Cowans. He was born in Montreal, 1878; was five years with Bank of Montreal; then ranched in the west, and in 1901 joined MacDougall and Cowans as a partner when that firm was formed. He has put through many large financial deals and had a hand in a number of notable mergers, particularly the Steel Company of Canada and others of about that time. His firm is one of the largest firms of stockbrokers in Canada, having private wires to all important cities in Canada from Halifax to Vancouver, and to the United States and Canadian stock exchanges. *(The Monetary Times Photo.)*

They are fighting for us: finance them

Buy Victory Bonds

Canada's Victory Bonds are always as good, and at most times better, than cash. For this reason, if, for example, you put $100 in a safe, at the end of fourteen years you would still have your $100, but only that, and nothing more. But if you put a $100 Canada Victory Bond in the safe, and then put the interest on the Bond in the Savings Bank each six months and let this interest accumulate, you will have at the end of fourteen years at least $200.

Donated by Wood, Gundy & Co.

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

CANADIAN
GOVERNMENT
AND
MUNICIPAL
BONDS

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO

The Premier Investment of this Age is

Canada's $5\frac{1}{2}\%$

Victory War Bonds

A. H. Martens & Company
(Members Toronto Stock Exchange)
New York, N.Y. TORONTO, Ont. Chicago, Ill.

PRACTICAL PATRIOTISM AND IMPROVED INVESTMENT

BUY
VICTORY WAR BONDS

This space donated by
BOND & DEBENTURE
CORPORATION OF CANADA
LIMITED
WINNIPEG

LOAN CAMPAIGN IN MONTREAL

Work is Being Undertaken by French and English-speaking Organizations

The Victory Loan campaign at Montreal started on Monday with an artillery salute, at which signal the sales teams started under the following captains: W. Graham Browne, Louis E. Caldwell, R. P. Doucet, G. W. Farrell, A. M. Irvine, W. E. Luther, George Lyman, J. A. Mackay, Phil. McKenzie, C. J. McCuaig, J. J. McGill, Lt.-Col. P. V. G. Mitchell, W. C. Mussen, W. P. O'Brien, John Pitblado, H. Randall, J. C. Stanton, Jr., W. K. Trower, Lt.-Col. B. W. G. Winans and D. L. Young.

The opening of the campaign was signalized by a rally of all the teams and workers, who were addressed by Lord Shaughnessy and Sir Lomer Gouin, premier of the province.

Mr. McConnell, at a meeting last week, referred to the work undertaken by Mr. R. N. Watt, as chairman of the employees' committee, in which he had undertaken the task of soliciting the employees of 1,500 concerns on the Island of Montreal. With the co-operation of the employers it was hoped to teach every workingman on the island to save at least 10 per cent. of his earnings during the coming 12 months and invest the money in Victory Bonds.

Fifty Dollar Bond Buyers.

Mr. J. W. Ross explained that although the Victory Loan work had only started a month ago they already had 30 offices fully equipped, with 30 telephones, 75 employees and separate offices for the publicity, employees', speakers' departments, while the ladies had secured offices in the Drummond Building, and Mr. Jos. Quintal, at the head of the French end, had already increased his work so that he had overflowed and taken a complete flat in the Duluth Building.

As a basis of the persons who could afford at least a $50 bond the telephone directory had been used, and this had furnished an initial list of $60,000, and the same thing had been done throughout the province. These names had all been assorted, divided into French and English, duplicates eliminated, and the whole arranged on cards, through the kindness of the Bell Telephone Company.

The territory to be covered in the campaign was the Island of Montreal and the Ile Jesus. For this work there were 20 active ladies' committees, 20 French-speaking teams to canvass the French-speaking citizens, and the regular English-speaking teams, who would only take the English-speaking people, while the ladies would confine their activities to their own sex. With regard to certain expected large subscriptions it had been arranged with the minister of finance that these should be dealt with through a special list, with a committee headed by Mr. Percy Cowans.

Six Thousand Promising Names.

Following this was a list, for the English-speaking teams, of 6,000 most promising names. These had been set on salmon-colored cards, and divided equitably amongst all the teams, while the general lists were on white cards. Thus each team would have first its share of the select list, then the telephone names and finally a general canvass of districts, with an even distribution of territory, as far as possible.

As to reports, Mr. Ross said that the workers would meet at the Windsor next week.

Principal Smyth, chairman of the speakers' committee, explained the amount of work involved with the speakers' committee. Already they had a list of 70 speakers, including English, French, Hebrew, Italian, Polish, Russian, Greek and a Chinaman. Further than that, all the Protestant churches of the city had fallen into line, while the committee had received an exceedingly cordial welcome from Dr. Abramowitch, so that references would be made to the Victory Loan from every Protestant and Jewish pulpit in the city.

In addition to this the leading theatres and moving picture shows had offered their co-operation, and 16 speakers had been detailed for this work. The labor organizations numbering 125 had been circularized, 13 railway organizations had been approached, 52 Jewish societies had promised their assistance, two Orders of Foresters, the Free Masons and the Oddfellows had also promised their aid, while on the following evening a meeting was to be held at which a thousand women would be addressed in the Windsor Hall on the Victory Loan campaign.

Ten meetings were held at the Massey-Harris Company's works, Toronto, on Monday, and in less than three hours, bonds to the value of $25,000 were sold for cash.

Montreal Members, Dominion Executive Committee, Canada's Victory Loan

Reading from left to right the members are:—Rene T. Lec[illegible], investment [illegible]; A. H. B. MacKenzie, member of the investment house of MacKenzie & Kingman; Edwin Hanson, member of investment house of Hanson Brothers; J. M. Mackie (chairman), vice-chairman, Dominion executive Victory Loan committee, manager of C. Meredith & Company, investment house; J. A. McQueston, Montreal manager of Dominion Securities Corporation.

Port Arthur and Fort William Realty Investments

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THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

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The Dominion Permanent Loan Company
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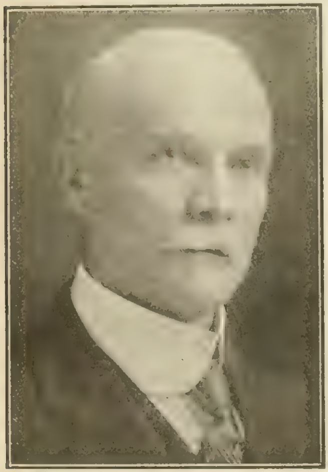
ST. CATHARINES WAR LOAN WORKERS

Since the organization of the Victory Loan campaign was started the city section of the publicity committee of St. Catharines, Ont., has been enlarged and is now as follows: Arthur Robinson, chairman, E. Graves, H. McAvoy, D. W. Eagle, Bert Gadsby, W. R. Robertson, P. B. Yates, C. G. McGhie, J. D. Chaplin, L. R. Grimshaw, E. H. Jones, J. E. Waterhouse, A. F. [illegible], R. B. Hamilton, Roy McKinnon, J. H. Bennett and Mr. Specht.

There is also a mercantile committee to organize those engaged in the stores and business houses of the city, which is made up as follows: J. S. Smith, John Madill, J. T. Petrie, Alex. McLaren, A. M. Stobie, A. W. Moore, Frank Coy, A. M. Watts, W. W. Burleigh, James Dillon, Chas. Taylor, A. M. Ecclestone, Frank Murphy, R. Newman, Geo. Sherwood, A. J. Gilmore, F. H. Avery, E. O. Veal

TORONTO INDUSTRIAL WAR LOAN COMMITTEE


S. R. PARSONS.

Mr. Parsons is chairman of the Toronto industrial committee for the Victory Loan campaign. He is president of the British American Oil Company, Limited; president Canadian Manufacturers' Association. He was born in Port Hope, Ont., in 1854, went to Winnipeg when a young man and became senior partner of the firm Parsons, Bell & Company, which amalgamated afterwards with the Consolidated Stationery Company, Limited, of which he was president. He was chairman of Ontario board of directors, Canadian Fire Insurance Company, since 1900; was also chairman of the transportation committee, for four years being elected second vice-president 1915, first vice-president 1916, and is now president of the Canadian Manufacturers' Association. *(British & Colonial Press Photo.)*

POWER CONTROLLER APPOINTED

Sir Henry L. Drayton, chairman of the Dominion Railway Board, has been appointed by the government "controller of the production and distribution of electrical energy by companies generating or distributing electrical energy in the province of Ontario." His duties as defined in the order-in-council will be "to determine preferences and priorities in the supply of such electrical energy to the end that a sufficient supply shall be furnished to factories and users engaged, directly or indirectly in munition work or work for any of the allied governments, and also for municipal and public utility requirements." He will also restrict the disposal of electrical energy to users other than those before-mentioned until such preferences and priorities have been first met. In the event of a dispute between a power company and a customer coming within the preferred class, the controller will fix the price at which electricity is to be supplied.

Lambton County's objective in the Victory Loan is $1,000,000.

ASSESSMENT AND TAXATION

Saskatoon City Commissioner Discusses Important Question—Creation of Unhealthy Prosperity

Mr. C. J. Yorath, city commissioner for Saskatoon, has presented the following report:—

During the past six months special consideration has been given to the question of assessment and taxation, and much information has been obtained from other cities in Canada and the United States. Special reports and investigations made by commissions for the cities of New York, St. John and Winnipeg have been carefully perused, and it is only after the most thorough and careful investigation of the question that this report is submitted. As the council and the citizens are aware, during the boom days preceding 1913 the assessment of the city was raised on a par with the speculative real estate values prevalent at that time and capital expenditures and commitments were made out of all proportion to the true economic value of the city's assessment.

While the boom lasted, very little objection was taken to the assessment. In fact, some of the citizens strongly urged its advancement so that it would be in keeping with realty values, and tax levies were easily paid out of the large profits made in real estate transactions.

Raise Local Taxation by Land Grant.

In Western Canada during the boom days a system of taxation was largely adopted which provided for raising the greater part of local taxation by a tax on land alone. In some cities the assessment on improvements was reduced to a minimum and in a few instances was entirely eliminated. The arguments in favor of its adoption were:—1. That it was the simplest method of raising revenue. 2. That it would induce owners of land to develop their property. 3. That it would prevent the speculation in land. 4. That it was the only fair and just method of taxation, because the value of the land is entirely due to the presence and expenditure of the people.

What are the actual results? 1. It has proven to be the most difficult method of raising revenue and is largely responsible for enormous arrears of taxes. 2. It did induce owners to develop their property, so much so that property was developed beyond the normal demand, with the result that increased taxation has been incurred, rents have been reduced and the supposed benefits of the tax have acted like a boomerang against the owner.

Created An Unhealthy Prosperity.

Some owners were so obsessed with the idea of getting as much as possible out of their land that large six or ten story blocks were built with the result that store and office accommodation is corralled upon a small parcel of land and the unfortunate owner of the balance is prevented, even if he would, from developing his property. 3. It did not prevent speculation in land as while it was in operation Western Canada was passing through the greatest land speculation in its history. In fact it stimulated speculation, as through the supposed advantage of inducing the owner to develop his property an unhealthy prosperity was created. 4. No system of taxation can be just which makes it impossible for an owner to earn a fair interest on his investment and results in confiscation of his property. 5. It did not spread the burden of taxation over the community, i.e., through the payment of rents, etc., as owing to the unhealthy development which it partly created the supply was far greater than the demand and owners for the last three years at least have been compelled to take by way of rent whatever they were offered, which in the majority of cases was not sufficient to pay three per cent. on the money invested.

For a system of taxation to be successful, just and fair it must, (a) Enable the local authority to raise revenue for its current expenditure expeditiously leaving as small a percentage of arrears at the end of the financial year as possible. (b) Be based upon benefits received and ability to pay. (c) Be distributed so that the cost of maintenance of streets, sewers, etc., be charged against the property which is especially benefited and the cost of regulating public health, education, police protection, etc., be assessed according to the ability of the resident to pay. (d) Prevent an owner by the imposition of an unearned increment tax from making an undue profit out of the enhanced value of his land created by the presence and expenditure of the people.

Consider the Cost

A FACT not generally understood by those drawing up a will, is that the highly specialized and competent service rendered by a Trusts Corporation costs no more than the uncertain service of an individual trustee.

When you consider that your estate will receive the benefit of experience gained in the management of many estates, your heirs will be assured the utmost protection.

When you make your will, why not insure efficient and economical management of your estate by appointing this Company as Executor and Trustee?

We make no charge for assisting in drawing up your will—and will store it in our Safety Deposit Vaults free, when we are named as executors.

An officer of the company will be pleased to give you full information and advise on wills.

2264

THE STERLING TRUSTS CORPORATION
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Only One Way to Secure It—Apply for Our Income-for-Life Policy.

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 53

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is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.

A. H. C. CARSON, *President*.

The London Mutual Fire Insurance Co. of Canada

HEAD OFFICE - - TORONTO

We recommend the purchase of

CANADA'S VICTORY BONDS

Success at home and at the Front depends on what you are willing to do to help win the war.

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
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Price - - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT
MONETARY TIMES OF CANADA
62 Church Street, TORONTO
MONTREAL WINNIPEG

INCREASE IN PRICE OF STANDARD COMMODITIES

The following figures, prepared by the United States Department of Commerce, show percentages of increases in the prices of various standard commodities since the war began: Potatoes, 145; wheat, 140; beans, 135; corn, 122; metals (22 grades), 124; canned goods, 120; drygoods, 102; lard, 100; shoes, 63; hogs, 75; coffee, 40; general level, 36; clothing, 35; oats, 26; beef, 22; domestic coal, 20; lumber products generally, 20 to 30; millwork, 15 to 20.

VICTORY LOAN IN ALBERTA

Mr. Mitchell is chairman of the Northern and Southern Alberta provincial committees for the Victory Loan campaign. He is provincial treasurer of Alberta and is member in the provincial legislature for Bow Valley. He was born at Newcastle, N.B., in 1872. From University of New Brunswick, Fredericton, he graduated in 1894 with the degree of B.A. Studied law in the office of the late Hon. A. G. Blair, in St. John, for a time, and later took the degree of B.C.L. at King's College, Windsor. Practised law with Hon. L. T. Tweedie, and in 1898 went to Medicine Hat, Alta., and opened an office. In 1901, appointed Crown Prosecutor, and November 22nd, District Court Judge for the District of Calgary. Resigned May 31st, 1910. Sworn in as member of the executive council of Alberta, as attorney-general and minister of education, June 1st, 1910. Elected to Alberta legislature for Medicine Hat, June 29th, 1910. Elected for Bow Valley at general election, 1913. Re-elected general election, 1917. Appointed K.C. same year. Was appointed minister of public works, relinquishing other portfolios May 4th, 1913; November 28th same year, appointed provincial treasurer. *(The Monetary Times Photo.)*

HON. C. R. MITCHELL, K.C.

POWER SHORTAGE IN ONTARIO

Closely allied with the power shortage at Niagara, as well as at all water-powers of the St. Lawrence, is the question of water diversion through the Chicago Sanitary Canal. One feature, which has perhaps not been sufficiently emphasized in connection with this scheme, has been forcibly brought out in recently published figures respecting the power plant, which evidently is a very important feature of the project. The figures show that the disposal of sewage is only a secondary consideration when compared with the financial aspect of the hydro-electric power development. This is further accentuated by the fact that the estimated profits from the extensions now under construction would be about 100 per cent. Figures showing the growth of the power plant give the development as 15,278 h.p., with earnings of $130,936 for the year 1908, while, in 1915, these figures had reached 55,640 h.p. and $932,566, respectively. Although the authorized diversion is but 4,167 cubic feet per second, it is notorious that about 8,000 cubic feet per second is actually flowing through the Chicago River.

WILL AMERICAN BANKS ESTABLISH HERE?

What Would Canada's Attitude Be to Banking Reciprocity?

The Bankers' Magazine, of New York, in its October issue has the following article:—

"Several of the great chartered banks of Canada have branches in the United States, and the fact that new branches have been established here from time to time would seem to warrant the inference that the Canadian banks find in this country a profitable field for their operations.

"It has been pointed out in previous issues that the banking laws of the respective states quite generally restrict the operations of branches of foreign banks to an exchange business, and to receiving funds for remittance abroad. They are, as a rule, denied the privilege of conducting a general deposit and discount business. It has been pointed out as well that when United States banks, acting under authority recently given them, establish branches in foreign countries, they expect to encounter no such restriction upon their transactions, but hope to do a general banking business, including the receipt of deposits and the granting of discounts. Whether they may be granted these broad privileges in all cases is another question.

Attitude of Canadian Banks.

"It is at least an interesting subject of speculation to consider what will be the attitude of the Canadian banks and the Canadian government should United States banks seek to establish branches in Canada. The possibility of our banks wishing to gain a foothold in Canada is by no means a remote one, if an opinion may be ventured based upon the very close banking and business relations existing between the two countries.

"The Federal Reserve Act limits the right to establish branches to national banks having $1,000,000 capital and over. This minimum is so small compared with the average banking capital in Canada that both the Dominion government and the Dominion banks might consider it just to exclude such banks on the grounds of insufficient capital. But quite likely, if United States banks should seek hereafter to locate branches in Canada, the movement will originate with some of the very large banks in New York, Boston and Chicago, to which the objection of insufficient capital would not apply.

"So far as is at present known, a movement of this character is not contemplated, but in view of recent banking developments a discussion of its probability is not untimely.

Question of Banking Reciprocity.

"The doctrine of trade reciprocity between the United States and Canada has been repudiated by the latter country. What will be the attitude of Canada should the question of banking reciprocity as above outlined become a practical matter?

"It would seem desirable, in view of the growing financial importance of New York, that the present restrictions against foreign banks having branches here should be modified. This movement might be hastened by the display of a liberal policy toward outside banks on the part of other countries."

BRANTFORD LIFE UNDERWRITERS

Mr. Fred. J. Reid, of the Life Underwriters' Association of Brantford, Ontario, tells *The Monetary Times* that the life insurance men of that city held a meeting last week which was addressed by Mr. A. K. Bunnell, city treasurer and local organizer for the Victory Loan, and by Mr. Hope. These gentlemen spoke hopefully of the prospects of the loan in the Brantford district. Mr. Bunnell stated that five of the members of the Brantford Life Underwriters' Association had been chosen to assist in the sale of the loans. He felt sure that everybody appreciated the personal responsibility in the success of the sale. He also expressed his conviction that Brantford's allotment would be fully taken up.

The first Victory bond sold in Welland, Ont., was purchased by Hon. Richard Harcourt for his three grandchildren.

The MINISTER OF FINANCE offers for Public Subscription

Canada's Victory Loan

issue of

$150,000,000 5½% Gold Bonds

Bearing interest from December 1st, 1917, and offered in three maturities, the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922
10 year Bonds due December 1st, 1927
20 year Bonds due December 1st, 1937

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is $150,000,000, exclusive of the amount (if any) paid by the surrender of bonds of previous issues. The Minister of Finance **however**, reserves the right to allot the whole or any part of the amount subscribed in excess of $150,000,000.

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada.

Principal and Interest payable in Gold
Denominations: $50, $100, $500 and $1,000

Subscriptions must be in sums of $50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

Bearer or Registered Bonds

Bonds may be registered as to principal or as to principal and interest.

Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of $50., $100., $500., and $1,000. and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of $1,000., $5,000. or any authorized multiple of $5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of $1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

Surrender of Bonds

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and bonds of the three preceding Dominion of Canada War Loan Issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at Par and Accrued Interest.
War Loan Bonds, due December 1st, 1925, at 97½ and Accrued Interest.
(The above will be accepted in part payment for bonds of any of the three maturities of this Issue)

War Loan Bonds, due October 1st, 1931, at 97½ and Accrued Interest.
War Loan Bonds, due March 1st, 1937, at 96 and Accrued Interest.
(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this Issue.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

Issue Price Par

Free from taxes -including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917	20% on March 1st, 1918
10% on January 2nd, 1918	20% on April 1st, 1918
20% on February 1st, 1918	20% on May 1st, 1918

A full half year's interest will be paid on 1st June, 1918.

The Bonds therefore give a net interest yield to the investor of about:

5.61% on the 20 year Bonds
5.68% on the 10 year Bonds
5.81% on the 5 year Bonds

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January instalment.

Subscriptions may be paid in full on January 2nd, 1918, or on any instalment due date thereafter under discount at the rate of 5½% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd,	1918, at the rate of 89.10795 per $100.
If paid on February 1st,	1918, at the rate of 79.46959 per $100.
If paid on March 1st,	1918, at the rate of 59.72274 per $100.
If paid on April 1st,	1918, at the rate of 39.90959 per $100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof.
The books of the Loan will be kept at the Department of Finance, Ottawa.
Applications will be made in due course for the listing of this issue on the Montreal and Toronto Stock Exchanges.

Subscription Lists will close on or before December 1st, 1917.

DEPARTMENT OF FINANCE,
OTTAWA, November 12th, 1917.

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE ROYAL BANK OF CANADA

DIVIDEND No. 121.

Notice is hereby given that a **Dividend of Three per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Saturday the 1st Day of December** next, to shareholders of record of 15th November.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., October 16, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.**, upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.**, both payable on and after Saturday, the **First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th October, 1917

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be **over $5,000.00, and** he has built up a future income of over **$3,000.00 a year on** business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. **W. A. Peace,** Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

FIRE INSURANCE.—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

POSITION WANTED.—Fire Insurance Man, with Winni[illegible] will be paid for office work and commission or bonus for business [illegible] Apply Box [illegible] Toronto.

BRITAIN'S REMARKABLE FINANCIAL RECORD

Summary of Its War Financing—Why We Must Advance Credits

Here is a summary of Great Britain's remarkable war finance record from August 1st, 1914, to March 31st, 1915.

Financial Year, 1914-15.

	£		£
Total spent ..	498,359,980	Raised by revenue	171,758,744
Increase in Exchequer balances	78,390,564	Net borrowings	404,991,800
Total	576,750,544		576,750,544

Financial Year, 1915-16.

	£		£
Total spent ..	1,559,158,377	Raised by revenue ...	336,766,824
Decrease in Exchequer balances	57,875,946	Net borrowings	1,164,515,607
Total	1,501,282,431		1,501,282,431

Financial Year, 1916-17.

	£		£
Total spent ..	2,198,112,710	Raised by revenue	573,427,582
Increase in Exchequer balances	860,853	Net borrowings	1,625,545,981
Total	2,198,973,563		2,198,973,563

Financial Year, 1917-18 (to date), April 1 to October 13, 1917.

	£		£
Total spent ..	1,430,677,794	Raised by revenue	283,259,774
Decrease in Exchequer balances	7,580,056	Net borrowings	1,139,837,964
Total	1,423,097,738		1,423,097,738

Grand Total—August 1, 1914, to October 13, 1917.

	£		£
Total spent ..	5,686,308,861	Raised by revenue	1,365,212,924
Increase in Exchequer balances	13,795,415	Net borrowings	4,334,891,352
Grand total since beginning of the war	5,700,104,276		5,700,104,276

Loans to Allies.

The expenditure includes loans to allies and dominions, which the chancellor of the exchequer stated in his vote of credit speech on July 24th, 1917, to amount to £1,171,000,000, made up as below: —

	Advances August 1, 1914, to March 31, 1916.	Advances during financial year 1916-17.	Advances April 1, 1917, to July 21, 1917.	Total advances from August 1, 1914, to July 21, 1917.
	£	£	£	£
Dominions	88,000,000	54,000,000	4,000,000	146,000,000
Allies ...	288,000,000	540,000,000	197,000,000	1,025,000,000
Total ..	376,000,000	594,000,000	201,000,000	1,171,000,000

For the financial year 1917-18, loans to allies and dominions have been estimated to amount to £400,000,000.

British Credit is High.

British credit, despite the tremendous strain of war and war finance, still stands as high as it did before the war. One proof of this is the willingness of the United States to loan three billions of dollars to the allies, the greater part to Britain. Another proof is the very slight discount at which the English pound sterling stands in New York, as compared with the heavy discount in the currency of other countries.

That is the situation as between Britain and the United States. It is exactly the same as between Canada and Britain, except for the fact that we have far more good reasons for doing, in a smaller way, what the United States is doing for the Motherland.

Credits for Britain.

Great Britain before the war loaned us practically all the money used for our development. She now holds about $2,500,000,000 of our securities. She has bought from us the greater part of our exports for nearly half a century. She is our best customer, and now asks for some credit, for war purchases in this country, for the prosecution of the war. Those are some of the reasons why Great Britain finds it necessary to request credits in Canada. Much of the proceeds of our Victory Loan will be used for that purpose, and the loan will be wholly spent in Canada.

Britain finances in London the expenditure of the Dominion government in the upkeep of Canada's forces in Britain and at the front. This financing constitutes a partial set-off to credits established here for the Imperial treasury.

FIRST VICTORY BOND IN TORONTO

The first Victory bond sold in Toronto was purchased by Corporal J. C. Waddell, who lost both legs in France. He was carried into the Loan headquarters as soon as the doors were opened and bought a $100 bond. The second purchaser was the Right Rev. Bishop Sweeny. Before closing time the clerks at the desk had exchanged bonds of the face value of $50,000 for cash and most of the bonds were of $50 and $100 denominations.

BRITISH CANADIAN TRUST COMPANY

The seventh annual report of the British Canadian Trust Company, Limited, shows that after paying interest and expenses on borrowed money, expenses of investment and management and income tax, the balance at the credit of revenue account, including £3,696 brought forward, is £17,533 9s. 7d., from which deduct interim dividends paid on April 18th, 1917, viz.: on preference shares at 4½ per cent. per annum, less tax, £2,109 13s. 2d.; on ordinary shares at 5 per cent. per annum, less tax, £2,344 1s. 6d.—£4,453 14s. 8d.; balance now to be dealt with, £13,079 14s. 11d., which the directors recommend should be disposed of as follows: In paying final dividends for the year, viz: on preference shares at 4½ per cent. per annum, less tax, £2,109 7s. 6d.; on ordinary shares at 6 per cent. per annum, less tax (making 5½ per cent. for the year), £2,812 10s.; together, £4,921 17s. 6d.; showing a surplus revenue of £8,157 17s. 5d., of which £5,000 is transferred to contingent fund, leaving to be carried forward £3,157 17s. 5d., subject to directors' and auditors' fees.

In accordance with the request of the government the company realized a further portion of its United States investments and brought home the money, part of which was used in paying off debentures and part invested in home securities. Notwithstanding this reduction of income in the United States and Canada, the gross income for the year is £687 more than last year, chiefly extra profit on exchange, but on the other hand the income tax at home and in the United States is up £1,793. The interest on mortgages, both in Canada and in the United States, has been well met on the whole, but the absence on war duties of many farmers meantime delays the payment of their interest and, in some cases, has led to their loans falling into real estate. This item shows some increase, but it is not expected to result in any loss of capital.

The entry of the United States into the war on the side of the Allies, and the raising by that country of such immense loans, has caused a considerable fall in railroad and other investments in the United States. In view of this, the directors have thought it prudent to again transfer £5,000 to the contingent fund. In addition to the £12,000 invested in British government securities, the company has lent to the treasury United States' securities of the par value of £17,000.

The purchase of a war bond will help to bring peace and victory to the British Empire.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 14th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi com.				
Ames-Holden com.				
" pref.				
Asbestos Corporation				
" pref.				
Bell Telephone		130		7
British Columbia Fishing & Packing				
Brompton		39		300
Brazilian		32½	32	1954
Canada Car com.				10
" pref.				15
Canadian Converters				
Canada Cement com.				45
" pref.		90		44
Canada Cottons				
" pref.				10
Canadian Con. Rubber				
Canada Foundry and Forgings				
Canadian General Electric				5
Canadian Locomotive com.		58		15
Canadian Pacific Railway				24
Canada Steamship Lines com.	2½	39½		645
" " " pref.				19
Civic Investment		68½		475
Civic Power				
Cons. Mining and Smelting		25		167
Consumers Gas com.				
Detroit Railway		104¾		
Dominion Bridge		128		25
Dominion Iron pref.				9
Dominion Steel Corporation com.		53	52¾	850
Dominion Textile		80¾		25
" pref.				
Goodwins Limited pref.				
Gould Manufacturing				
" " pref.				
Illinois Traction pref.				1
" com.				
Lake of the Woods Milling com.		152		15
Laurentide Co.				
Lyall Const. com.				
Macdonald		13½		10
Mackay Cos. com.		73		
" " pref.		60		10
Maple Leaf Milling com.		105	99¼	35
Montreal Telegraph				39
Montreal Cotton pref.				
Montreal Tram Debenture				
Nova Scotia Steel				
" " pref.				
Ogilvie Flour Mills		140¼		109
Ontario Steel com.				5
Ottawa Light, Heat & Power				
Penmans				
" pref.				10
Price Bros.				
Riordan Paper		117¼		10
" pref.				
Quebec Railway, Light, Heat & Power				
Shawinigan Water & Power				552
Sherwin-Williams com.				3
Smart-Woods		61	65	213
Spanish River com.				103
Steel Co. of Canada		50	49⅞	555
" pref.		85½		10
Toronto Railway com.				81
Tucketts com.				
Twin City				50
Winnipeg Railway				
Wayagamack				
Bank of British North America				
Bank of Commerce		185		
Bank of Montreal		210		
Bank of Ottawa		201		
Bank of Toronto				
Bank d'Hochelaga				35
Banque Nationale				
Bank of Nova Scotia		250		
Dominion Bank				
Merchants Bank		167		10
Molsons Bank		179½		4
Quebec Bank				
Royal Bank	3¼	208		31
Standard Bank com.				
Union Bank			139	46

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½			
Bell Telephone	98½			
Canadian Car				
Canada Cement	96¾			
Canadian Consolidated Rubber				
Canadian Converters				
Cedars Rapids	90			
Dominion Coal	94½		85	
Dominion Cotton	90			
Dominion Iron and Steel	97			
Dominion Textile A	97½		98	
" " B	97			
" " C	97			
" " D	96½			
Lake of Woods Milling	103			
Laurentide	101			
Lyall Construction Co.	83⅜			
Montreal Light, Heat & Power	101		82	
Montreal Tramways	81½			
National Breweries	90			
Nova Scotia Steel	90			
Ogilvie A	10			
" B	103			
" C	103			
Ontario Steel				
Price Bros.				

Montreal Bonds (*Continued*)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67			
Sherwin Williams				
Steel of Canada		60		
First Dominion War Loan	98¼			
Second Dominion War Loan	8½	96		38400
Third Dominion War Loan		95⅞		90000
Winnipeg Street Railway	95	94	93½	110600
Wayagamack	84	80	80	1000

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden pref.		14½		
American Cyanamid		25		
" pref.				
B. & L. (Landed)				
Barcelona		8	7¾	80
Bell Telephone				4
Brazilian		32¼	32¼	1228
Canada Bread		15		120
pref.				
Canadian Car & Foundry		18½		
" " " pref.		50		
Canadian Canners pref.				
Canadian General Electric		101½		
" " cum div. pref.				
Canada Landed & National Investment				
Canadian Locomotive		58		
pref.		81½		
Canadian Pacific Railway		131	129¾	20
Canada Permanent				10
Canada Steamship		39½		230
" " pref.		76		301
" " (voting trust)				50
Cement com.				151
pref.				
City Dairy			30	
pref.			60	
Confederation Life		375		
Coniagas com.				100
Consumers Gas			147	28
Crown Reserve Mines com.				
Crow's Nest Pass com.		50		
Detroit				
Dome		715	695	530
Dominion Canners	5			
Dominion Iron com.				
" " pref.				
Dominion Steel Company			52½	1405
Duluth Sup.				
F. N. Burt		70		
" pref.		86		11
Hamilton Provident				
Huron & Erie com.				
La Rose com.				
London & Canadian Loan & Agency				
Mackay Companies		73⅜	72½	205
" pref.		60		20
MacKinley Darragh com.				
Maple Leaf Milling		101	100	390
" " pref.		92		20
Mexican Light & Power				
Monarch			30	80
Nat. S. Car				
" pref.				
Nipissing		805	770	510
Nova Scotia Steel		79½		
" " " rights				
Pacific Burt com.				
" pref.				
Penmans com.				
Petroleum		1175	1050	
Provincial Paper pref.		81		
Riordon				
" pref.				
Rogers com.				
Russell Motor				
" pref.		70		
Sawyer-Massey		11		
" pref.		48		
Shredded Wheat		117		
Spanish River		14		
" pref.		50		
Cons. Smelters		25		8
Standard Chemical				
" " pref.		57		
Steel Company of Canada		50	49¼	182
" " pref.		84½		58
Toronto General Trust				
Toronto Paper				
Toronto Railway		60		75
Trethewey S. Mines com.				
Tucketts		19		
pref.	1¾			
Winnipeg Electric		48		
Twin City		71		130
Bank of Commerce		185		3
Bank of Ottawa				
Bank of Hamilton				24
Bank of Montreal				
Bank of Nova Scotia		250		
Bank of Toronto				
Dominion Bank		202		59
Imperial Bank		185		11
Merchants Bank	2½	167		12
Molsons Bank				
Royal Bank		208		
Standard Bank		200		
Union Bank			136	1

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	90		
Canada Locomotive	95	95		
Penmans	89		86½	1000
Riordon				
Sao Paulo 1929	84			
Steel Company of Canada	96½			
First War Loan	98	95½	95	175700
Second War Loan	98¾	95½	94½	103900
Third War Loan		94	93½	29500

NEW INCORPORATIONS

Two Western Cities with $1,000,000 Capital Launch Oil Concern

The following are the largest companies incorporated during the past two weeks:—

Gillette Safety Razor Company of Canada, Montreal	$2,000,000
The Mid-West Oil Company, Calgary, Alta.	1,000,000
The American and Northern Canadian Oil Company, Edmonton	1,000,000

The following is a partial list of charters granted during the past two weeks in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Outlook, Sask.—Arneson-Hepsworth, Limited, $50,000.

Cupar, Sask.—F. C. Hesketh Company, Limited, $30,000.

Truax, Sask.—Southern Grain Company, Limited, $50,000.

Conquest, Sask.—The Conquest Machine Works, Limited, $30,000.

Victoria, B.C.—The Simon Produce Company, Limited, $10,000.

Cardstone, Alta.—The Woolf-Harris Agency, Limited, $10,000.

Semans, Sask.—The Coliseum Theatre Company, Limited, $10,000.

Fort Qu'Appelle, Sask.—The Pioneer General Stores, Limited, $20,000.

Lafleche, Sask.—The Lafleche Publishing Company, Limited, $10,000.

Princeton, B.C.—The Princeton Mining and Development Company, Limited, $150,000.

Woodstock, Ont.—Woodstock Spinning Company, Limited, $50,000. E. Holden, A. McGladery, A. Holm.

Pembroke, Ont.—Union Shook and Box Mills, Limited, $150,000. J. H. Reeves, J. R. Lockhart, W. F. Beehan.

Quebec, Que.—Stoneham Woodlands Corporation, $25,000. M. M. A. Galipeault, L. S. St. Laurent, J. A. Gagner.

The Pas, Man.—The Canada North Fish Company, Limited, $50,000. W. Sinclair, E. I. Shieff, W. H. Bunting.

Windsor, Ont.—Alexander Coleridge and Simmers, Limited, $40,000. G. A. A. Simmers, A. Simmers, G. V. Alexander.

Regina, Sask.—Indemnity Agencies, Limited, $200,000. The Consumers Co-operative League of Regina, Limited, $20,000.

Portage la Prairie, Man.—The Returned Soldiers' Association of Portage la Prairie. R. H. M. Pratt, C. J. Sharp, R. Watson.

Lethbridge, Alta.—The Kaustine and General Supply Company, Limited, $20,000; the Tom Farming Company, Limited, $50,000.

Sault Ste. Marie, Ont.—The Algoma Co-operative Mercantile Society, Limited, $100,000. A. S. Craneman, E. H. Reynolds, W. H. Tugwell.

Saskatoon, Sask.—The Kennedy Billiard Rooms, Limited, $25,000; the Saskatoon Citizens' Band, Limited, $5,000; Monarch Grain Company, Limited, $20,000.

Toronto, Ont.—James Goodall, Limited, $40,000. T. L. Carmichael, P. C. Carmichael, S. J. Hogg; Northway Rush Company, Limited, $80,000. D. I. Grant, G. Grant, M. MacDonald.

Calgary, Alta.—H. B. Wright, Limited, $10,000; the First National Film Service, Limited, $10,000; the Crooks Keeley Furniture Company, Limited, $20,000; the Mid-West Oil Company, Limited, $1,000,000; the Alberta Newspapers, Limited, $350,000.

Ottawa, Ont.—Villa Brothers of Canton, Limited, $1,000. A. C. Fleming, W. S. Mackenzie, J. W. York; Villa Brothers of Japan, Limited, $1,000. A. C. Fleming, W. S. Mackenzie, J. W. York; Villa Brothers of Shanghai, Limited, $1,000. A. C. Fleming, W. S. Mackenzie, J. W. York.

Vancouver, B.C.—Angelus Hotel Company, Limited, $10,000; Adanac Lumber Company, Limited, $10,000; Premier Lumber Company, Limited, $10,000; British Columbia Cravat and Regalia Company, Limited, $10,000; Red Jacker Development Company, Limited (non-personal liability), $100,000.

Edmonton, Alta.—Mount Selwyn, Limited, $50,000; the American and Northern Canadian Oil Company, Limited, $1,000,000 (non-personal liability); the Gypsy Oil Company, Limited, $20,000; the Burnt Mountain Lumber Company, Limited, $18,000; Dechene Company, Limited, $20,000; the Western Canada Exhibitors' Circuit, Limited, $5,000.

Montreal, Que.—Compagnie de Constructions Ouvrieres Laval, Limited, $30,000; Gillette Safety Razor Company of Canada, Limited, $2,000,000. A. A. Bittues, G. W. MacDougall, L. Macfarlane; Hollander Fur Dyeing Company, Limited, $20,000. P. Bercovitch, E. Lafontaine, N. Gordon; Ogdensburg Coal and Towing Company, Limited, $1,500,000. W. K. McKeown, L. C. Herdman, G. E. Chart; King's Express Company, Limited, $50,000. R. T. Heneker, H. N. Chauvin, H. E. Walker.

Winnipeg, Man.—A. J. Massie, Limited, $20,000. A. J. Massie, G. S. Francis, F. C. Hamilton; Western Tools, Limited, $5,000. L. Holling, A. B. Cail, M. E. Cail; the Western Milling and Export Company, Limited, $100,000. S. M. Battram, W. C. Hamilton, A. T. Hawley; Gate City Company, Limited, $40,000. C. C. O'Neil, N. D. McIntyre, A. L. O'Neil; Manitoba Free Press Company, Limited, $2,000,000. E. H. Macklin, J. W. Dafoe, W. McCurdy; George Stambler, Limited, $5,000. G. Stambler, A. Stambler, S. Stambler; the Parisian Dye House, Limited, $10,000. A. Davidson, J. M. Davidson, J. A. Davidson; St. Paul Investment Company, Limited, $20,000. D. S. Robb, J. Hample, C. S. Hample; Multipower Motor Sales, Limited, $100,000. F. L. Malcolm, V. A. Leslie, L. M. Sharn; Stanley's Cash Stores, Limited, $20,000. A. J. Costigan, A. M. Doyle, A. Cantor.

TRADERS' TRUST COMPANY

The Traders' Trust Company, with head office at Winnipeg, have opened up a branch office on the ground floor of the Strand Block, Brandon, Manitoba, for the purpose of taking care of their business in the western part of Manitoba and the eastern part of Saskatchewan.

The company will carry on all branches of trust company work. Mr. C. H. Newton, president of the company until recently, still remains on the directorate and his opinions and advice will at all times be available.

Mr. J. B. Nicholson, the president of the company, has been connected with the business for the past fifteen years. He has an intimate knowledge of western conditions and of trust company business in all its branches. Mr. D. E. Williams, vice-president of the company, has lived in Winnipeg for more than 30 years and has been connected with large mercantile and financial corporations for a considerable period. He has a wide experience in financial matters pertaining to Western Canada. Mr. J. W. Campbell, secretary and office manager of the company at Winnipeg, has also been identified with mercantile and financial organizations for some years, and is well and favorably known in the business community.

Mr. A. A. Evans, who has been in the real estate, insurance and brokerage business in Brandon for the past eighteen years, has acquired a financial interest in the company and will assume the duties of manager for the Brandon branch.

In discussing conditions with Mr. Evans he told *The Monetary Times* that conditions in Brandon and district are good. While some of the farmers, he said, did not have a large yield others had a good average and with the high prices that prevail for all cereals as well as other products of the farm the farmer will be in good shape financially. The labor question was not as serious as at first anticipated, and as a whole the farmer has all his fall operation well advanced. Business in the wheat city, Mr. Evans stated, is good and the year's profits will equal other years, due mostly to the merchant minimizing his overhead charges.

Lieutenant Travers Williams-Taylor, only son of Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, with the Imperial Cavalry forces operating in Mesopotamia, has been reported wounded and missing.

BARCELONA COMPANY'S REPORT

The chief changes in the accounts of the Barcelona Traction, Light and Power Company for 1916, as compared with 1915, were an increase of $2,895,121 in the amount of 5 per cent. notes issuable in payment of interest on bonds, in accordance with the agreement of April 9th, 1915, and further advances to associated companies, the money thus advanced having been applied to construction.

The leading features of the plan approved by the bondholders were set out in last year's report. Under this plan all surplus earnings from operation up to June 1st, 1918, were to be applied to further construction, all bond interest, excepting that on the prior lien "A" bonds, being satisfied by the issue of 5 per cent. notes. As a result, no profit and loss statement is published, as all earnings of the associated companies as and when received are applied as provided in the committee agreement.

The following comparative table shows the net revenue from all sources available in 1915 and 1916 for the payment of the interest on the prior lien "A" bonds of this company, from which it will be seen that such interest is covered several times over:

	1916.	1915.
Net revenue	$1,875,315.73	$1,316,282.72
Interest on prior lien "A" bonds	331,900.31	96,355.70
Surplus	$1,543,415.42	$1,219,927.02

The results for the first six months of 1917 indicate a further large increase, and it is anticipated that this rate of increase can be maintained throughout the year.

The shares in the capital stock of the Tramways de Barcelone purchased by this company are still held as security for the balance of the purchase price, under the conditions explained in the last annual report, and will probably remain so until after the war. The application for a concession for unification which the tramways company is making is still pending and the managing director reports that there is reason to believe it will be granted in due course. The tramways earned a surplus over the dividend upon their common shares which this company guarantees. This company owns about 25 per cent. of the capital stock of the Energia Electrica de Cataluna, whose operations are controlled by a French group. No dividend has been paid upon this stock during the year, nor is it anticipated that there will be any dividend in the near future.

The balance sheets of the Ebro Irrigation and Power Company, Limited, the Ferrocarriles de Cataluna, S.A., and the Ferrocarril de Sarriá á Barcelona, the chief operating companies in Spain in which this company is interested, show that the combined surplus earnings of these companies were much larger than in 1915.

The report of Dr. H. F. Parshall, the president and consulting engineer of the Ebro Irrigation and Power Company, Limited, and the Ferrocarriles de Cataluna, S.A., on the progress in construction and operation of these enterprises in Spain shows that substantial progress has been made during the year by the companies operating in Spain, and the results are satisfactory, having regard to the conditions under which they are realized. The war makes construction everywhere more difficult and expensive, and this is especially true where a large quantity of the materials has to be brought from overseas. Nevertheless, the works outlined in Dr. Parshall's original report have been substantially completed. The continued high price of coal, however, has necessitated a considerable change of plans, and in view of the rapid growth of business it became necessary for the Ebro Company to begin construction of another hydro-electric power plant without further delay. It is not easy at present to raise new capital, but it is satisfactory to report that such financial provision has been made as will enable the Ebro Company to carry on construction into 1918. Work on the new plant was begun in July last and is being pushed forward as rapidly as possible. It is hoped that when complete it will furnish sufficient power to cover requirements for a number of years.

QUEBEC FOREST INDUSTRY

During the past year, more than 500,000 forest tree seedlings have been shipped from the Quebec forest nursery at Berthierville, P.Q. The provincial forester, G. C. Piché, reports that of these, nearly 200,000 were white pine, 180,000 Norway spruce, 82,000 Scotch pine, 20,000 Douglas fir, 8,000 red pine, 7,000 white spruce and 6.000 tamarack, the balance being made up of relatively small numbers of other species, mostly hardwoods, to supply the demands of farmers. The great bulk of the demand was, however, for the reforestation of burned-over non-agricultural lands. The Laurentide Company and the Riordon Pulp and Paper Company were heavy purchasers of plant material from the provincial nursery, in addition to supplies secured from their own nurseries. The Perthuis seigniory also has purchased a large number of small trees from Berthierville annually during the past seven years.

To date, the provincial nursery has shipped a total of more than 1,500.000 trees since its inception; of these, more than half have been supplied during the past two years. The demand for planting stock has become so insistent that the provincial forester announces the proposed extension of the capacity of the Berthierville nursery to 3,000,000 seedlings annually. Of these, the majority will be Norway spruce, which is believed to be the most suitable species for pulpwood production.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first week of November:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
November 7 ...	$3,036,000	$3,204,000	+ $168,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
November 7 . .	$1,244,959	$1,287,185	+ $ 42,226

Canadian Northern Railway.

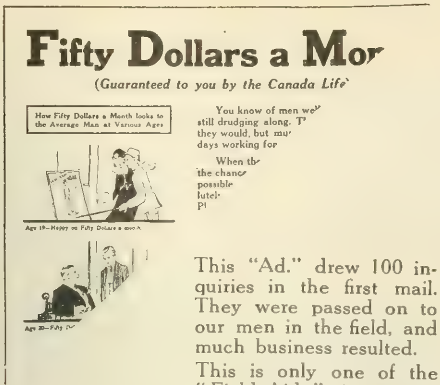
	1916.	1917.	Inc. or dec.
November 7 . .	$ 885,000	$ 895,400	+ $ 10,400

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Nov. 11th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. . com	42	48	Continental Life .	20	25	Imperial Oil	340	380	Peoples Loan & Savings.	82	90
" pref	80	87	Cockshutt Plow....pref.	67	74	Inter Lake Steamship 6's	85		Rosedale Golf Club.....	325	380
American Sales Bk pref		92	Copeland Chat'rson pref.	...	85	Inter. Mill..........pref.	80	90	South Can. Power....6's		88
Atlantic Sugar pref	27	30	Crown Trust Co.	90	95	Lambton Golf Club..	355	375	" " pref	35	45
Belding Paul com	12	15	Dominion Glass pref.	24	27 50	Matthews Ltd.	94	96	Std. Rel'ce. Loan (par 50)	46	50
" ....pref.	79	84	Dominion Linseed Oil...	70		[illegible] Ry. com	16	21	Steel & Rad. bonds		60
Black Lake pref	1 50	4	Dom. Permanent Loan	62	70	Massey Harris..........	120	131	Sterling Coal Bonds......	69	74 50
Brantford Roofing	90		D. Po'er & Trans ...pref.	91	96 50	Mex. Mahogany... bonds		54	St. Lawrence Sugar..6's	93	95
Can. Furniture.. pref.	—	42	" " . com.	51	58	Milton Pressed Brick. ..	25		Sterling Bank. .	84	89
Can. Cereal & Flour Mill		1	Dominion Sugar....com.	100		M'Donald. ... .pref	85 50	87 50	Sovereign Life...	10	20
Can. Mort. & Investment	80	90	Dunlop Tire pref.	90	96	Morrow Screws 6's	85	92 50	Temple Theatre.....com.	35	
Canada Machinery..pref.	40	50	Eastern Car........ pref.		57	Mutual Steamships...6's	96		Toronto Paper........6's	86	90
" " 6's	73 50	77 50	Ford Motor	150	185	Monarch Life Assur. Co.	13	18	Trust & Guarantee......	83	88 50
" " com	5	10	Great West Permanent		70	North. Crown Bank.....	64		Universal Steel..........		21
Can. Westinghouse......	108	115	Goodyear Tire...........	170	195	North Ont. L. & P.....6's	80	85	Wabasso Cotton ....com.	16	21
Chapman Ball Bearings.	30	40	Home Bank..............	64	67 50	Ont. Pulp Bonds.......	80	88	West Can. Flour....com.	92	115
Collingwood Ship 6's		96									

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.



Fifty Dollars a Mor

(Guaranteed to you by the Canada Life`

How Fifty Dollars a Month looks to the Average Man at Various Ages

Age 19—Happy on Fifty Dollars a month

Age 30—Fifty D

You know of men wo
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This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.

Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE
FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

Buy Canadian
Victory War Loan Bonds

This space is donated by the British America Assurance Co., Toronto.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada **MONTREAL**
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd.
of London, Eng.

ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

SUBSCRIBERS TO VICTORY LOAN

Governor-General First on List—Maple Leaf Milling Company's Good Example

The subscription of Canada's Governor-General will be the first on the list of subscribers to the Victory Loan. The Governor-General has written the following letter to Sir Thomas White, minister of finance:—

"I shall be glad if you will include my name in the first list of subscribers to the Victory Loan. The purpose and objects of the issue—namely, to provide funds for Canada's continued vigorous prosecution of the war and to furnish needed credits whereby the Imperial government may be enabled to purchase in the Dominion grain, foodstuffs, munitions and other supplies, are such as will powerfully appeal to the loyalty and patriotism of the Canadian people, and I am confident that the response will add one more to the long list of notable achievements of Canada during this terrible conflict. My best wishes for the success of Canada's Victory Loan."

The following is a list of some of the subscriptions to the loan this week:—

Industrial and Other Companies.

Anglo-Canadian Leather Company	$1,500,000
Steel Company of Canada, Hamilton	1,500,000
Imperial Oil Company	1,250,000
Canada Steamships Company	1,000,000
Dunlop Tire and Rubber Goods Company	1,000,000
Hudson's Bay Company	1,000,000
Maple Leaf Milling Company	500,000
Burlington Steel Foundry, Hamilton	200,000
Canada Foundries and Forgings	200,000
Canadian Cartridge Company, Hamilton	200,000
Montreal Light, Heat and Power Company	102,500
Drawn Steel Company, Hamilton	100,000
James Coristine and Company, Montreal	100,000
John Morrow Nut and Screw Company	100,000
Keystone Transportation Company, Montreal	100,000
L. A. Wilson and Company, Montreal	100,000
Quintal and Lynch, Montreal	50,000
Mason and Company, Montreal	25,000
Rolland Paper Company, Montreal	25,000
W. R. Grace and Company, Montreal	25,000
B. & S. H. Thompson Company, Montreal	10,000
Cape Breton Electric Company	10,000
Mueller Manufacturing Company, Sarnia	10,000
Empire Coal Company, Montreal	5,000
Fyon and Fyon, Montreal	5,000
Strathcona Garment Manufacturing Company, Montreal	5,000
E. M. Nicholson, Montreal	1,000
Lesser Brothers, Montreal	1,000
Wight and Esdaile, Montreal	1,000

Financial Institutions.

L. G. Beaubien and Company, Montreal	50,000
Societe d'Administration Generale, Montreal	25,000

Trust and Loan Companies.

Huron and Erie Mortgage Corporation	2,000,000

Life Insurance Companies.

Canada Life	5,000,000
Metropolitan Life Insurance Company, New York	5,000,000
Mutual Life of Canada	3,000,000
Great-West Life, Winnipeg	2,000,000
Imperial Life	1,000,000
Crown Life	200,000
Excelsior Life, Toronto	200,000

Estates and Trusts.

G. Durnford and Company, Limited (in trust), Montreal	25,000
Capt. F. R. Newman estate	10,000
John Meagher, Montreal	1,000

Railway Companies.

Canadian Pacific Railway	5,000,000
Pere Marquette Railway	181,000

Miscellaneous.

Canadian Order of Foresters	$ 600,000
Sulpician Seminary, Montreal	100,000
Montreal Police Pension Fund	35,000
Queen's University, Kingston	25,000
Montreal Board of Trade	10,000
Fort William and Port Arthur Grain Exchange	5,000
Selwyn House School, Montreal	1,000

Individuals.

Col. R. W. Leonard, St. Catharines	300,000
Sir Herbert Holt, Montreal	270,000
Sir Augustus Nanton, Winnipeg	250,000
Harry Norton, Stanstead, Que.	200,000
George H. Lang, Kitchener	100,000
James Carruthers, Montreal	100,000
J. N. Greenshields, K.C., Montreal	100,000
J. W. Norcross, Montreal	100,000
Lord Athelstan, Montreal	100,000
Lord Shaughnessy, Montreal	100,000
Mark Workman, Montreal	100,000
R. B. Angus, Montreal	100,000
Sir Vincent Meredith, Montreal	100,000
W. H. Comstock, Brockville	100,000
George Caverhill, Montreal	50,000
J. C. Newman, Montreal	50,000
C. W. Dean, Montreal	30,000
Hon. Alphonse Racine, Montreal	30,000
L. A. Wilson, Montreal	25,000
D. H. Howden, London	20,000
F. H. Clergue, Montreal	20,000
J. B. Patterson, Montreal	15,000
Dr. Leeming, Brantford	10,000
F. Meredith, Montreal	10,000
J. G. Greenshields, Montreal	10,000
John Brown, Stratford	10,000
J. W. Baillie, Montreal	10,000
N. Macfarlane, Montreal	10,000
Sir George Perley, London, England	10,000
W. E. Mellen, Montreal	10,000
Z. Hebert, Montreal	10.000

Other Montreal subscriptions:

A. Matthews	7,000
Frank Scott	6,000
Preble Mackintosh	6,000
R. N. King	6.000
A. Browning	5,000
G. E. Forbes	5.000
C. P. Hill	5,000
C. S. Hoare	5,000
C. W. Gregg	5.000
Dr. E. W. Von Eberts	5.000
Dr. W. W. Chipman	5,000
Edward Pratt	5.000
Fred Cowans	5,000
George Kent	5.000
H. B. Kavanagh	5,000
J. N. Laing	5,000
Percy Scott	5,000
W. H. Barry	5.000
W. J. White	5.000
Oscar Ethier	3.000
Dr. and Mrs. F. A. [illegible]	2,600
Mrs. P. F. Mathias	2,500
C. P. Tucker	1,550
F. A. Schofield	1.000
J. A. McQueston	1.000
J. J. Meagher	1.000
J. J. Seward	1.000
P. F. Mathias	1.000
T. J. Stevenson	1.000

Cities and Towns.

Calgary, Alta.	100.000
Victoria, B.C.	100.000
Westmount, Que.	50.000
Brantford City Sinking Fund	25.000

Employees.

A. Racine and Company, Montreal	20,000

The subscription of $3,000,000 of the Mutual Life Assurance Company of Canada, with head office at Waterloo, Ont., is in addition to that which the company made to the last Canadian war loan, when the sum of $2,393,500 was invested. The total amount now invested by the company in our war loans will be $5,393,500.

The Cape Breton Electric Company will purchase at least $10,000 of Victory Loan bonds, but if their employees will subscribe for $6,000 the company will take $12,000 and if the employees will subscribe $10,000 the company will subscribe $20,000.

Shareholders of the Maple Leaf Milling Company, Limited, will receive a Christmas present in the form of Victory Loan bonds to the extent of 10 per cent. of their holdings. The company's directors, have decided to invest $500,000 in war bonds and to give half of this to the shareholders at once. The company has $2,500,000 capital outstanding.

Canada Life's Subscription.

The Canada Life Assurance Company's subscription of $5,000,000 is one of the largest received to date. This is entirely new money and does not represent conversion of holdings of previous loans. The company is, however, in addition, converting its holdings of former war loans which will give the Canada Life, a total investment of $8,407,500 in the Victory Loan. The new subscription of $5,000,000 is practically all the company's revenue for the ensuing year, less only the necessary provision for claims and current payments. This handsome subscription is a very tangible expression of a desire to co-operate with the government and the people to make the loan an overwhelming success.

Out of an approximate total subscribed to the Victory Loan in Ontario during the first four days of $33,000,000, the province has contributed $22,700,000 and Toronto $10,300,000.

CANADIAN NORTHERN RAILWAY APPOINTMENT

Mr. S. J. Hungerford has been appointed general manager of the eastern lines of the Canadian Northern Railway, the position recently vacated by Mr. L. C. Fritch. Mr. Hungerford's first official appointment was that of chargeman for the Canadian Pacific Railway at Montreal. From that position he gradually rose and in 1908 he was made superintendent of shops. In 1910 he joined the Canadian Northern Railway at Winnipeg as superintendent of rolling stock for the Canadian Northern Railway, Duluth, Winnipeg and Pacific Railways. On May 1st, 1915, he was moved to the head office, Toronto, and his jurisdiction extended to include the rolling stock on the 10,000 miles of trackage of the Canadian Northern. *(The Monetary Times Photo.)*

S. J. HUNGERFORD

For Victory!

You may have offered your services to the military authorities, and been "turned down"

But—

You have a few dollars in the bank in a savings account.

PUT THAT MONEY IN THE VICTORY LOAN

Then you will still be helping Canada on with the War. And meanwhile your funds yield 5½% per annum.

Get your application form from the local Victory Loan Headquarters ***to-day*** and send it in at once.

National Trust Company
Limited

18-22 King St. East - TORONTO

LIBERTY LOAN RESULTS

There Were 9,400,000 Subscribers — Details of Allotment

The final returns received from the twelve federal reserve banks in regard to the second Liberty Loan of the United States show that the total subscriptions were $4,617,532,300, an oversubscription of $1,617,532,300, or approximately 54 per cent. of the amount offered. This is a more gratifying result even than was the first Liberty Loan, when $2,000,000,000 of bonds were offered and a subscription of more than $3,000,000,000 was received.

These financial operations are greater in magnitude than ever attempted by any other government in the world. The people of the United States not only absorbed readily the full amount of the first and second Liberty Loans, but in each instance oversubscribed the loan by more than 50 per cent.

Over Nine Million Subscribers.

The second Liberty Loan was subscribed for by approximately 9,400,000 men and women of the country. In this number it is estimated that 9,306,000, or 99 per cent., subscribed in amounts ranging from $50 to $50,000, the aggregate of such subscriptions being $2,488,469,350. The fact that such a number subscribed for bonds is significant of the widespread interest of the people in the purposes of the war and of their determined support of the government in all measures required for its vigorous prosecution.

In conformity with the original announcement of the United States treasury, 50 per cent. of the oversubscription has been accepted, making the total issue of the second Liberty Loan $3,808,766,150. Allotments will be made as shown in the table at the foot of the page.

Subscriptions by Districts.

The subscriptions by federal reserve districts are as follows:—

	Total subscriptions received.	Quota.	Per cent. of oversubscription.
Boston	$ 470,050,000	$ 300,000,000	50
New York	1,550,453,450	900,000,000	72
Philadelphia ...	380,350,250	250,000,000	52
Cleveland	486,106,800	300,000,000	62
Richmond	201,212,500	120,000,000	68
Atlanta	90,695,750	80,000,000	13
Chicago	585,853,350	420,000,000	39
St. Louis	184,280,750	120,000,000	54
Minneapolis . .	140,932,650	105,000,000	34
Kansas City ...	150,125,750	120,000,000	25
Dallas	77,899,850	75,000,000	4
San Francisco..	292,671,150	210,000,000	39
Total	$4,617,532,300	$3,000,000,000	54

Every federal reserve district exceeded its quotum of the $3,000,000,000 of bonds offered.

Commenting on the allotment, Treasury Secretary McAdoo said: "It may be asked why I do not accept the full amount of the subscription. The answer is simple: The government must never alter the basis upon which it offers an issue of bonds after subscriptions are closed. Having announced that only one-half of the oversubscription would be accepted, the government must, of course, faithfully observe that basis. Whenever loans are offered to the public, the banks and the public adjust themselves, both consciously and unconsciously, to the basis of the offering, and it would be extremely unwise to alter that basis after the subscriptions have been received.

"The success of the second Liberty Loan, like that of the first, is a distinct triumph for the people of the United States. It not only demonstrates their ability, patriotism and resources, but augurs the certain success of any future loans that may be offered by the government."

PRIME MINISTER'S VICTORY LOAN APPEAL

The prime minister has addressed the following communication to the people of Canada: "The Dominion of Canada Victory Loan now offered for subscription by the minister of finance affords an opportunity to contribute direct and effectual aid towards the vigorous prosecution of the war.

"Our gallant soldiers overseas are daily offering their lives in our defence. Upon us who remain at home devolves the sacred obligation of supporting them to the utmost of our power. Let each, according to his means, assist in this supreme national purpose. The proceeds of the loan are urgently and imperatively required to maintain and augment our military effort in the field and to furnish funds wherewith Canadian products may be made available for Britain's need.

"On behalf of the government I desire most earnestly to impress the vital importance attaching to the success of this loan. Upon each of us there rests an individual responsibility to make good the national endeavor. I do not doubt that this paramount responsibility will be adequately realized and entirely fulfilled."

WENTWORTH ORGANIZED FOR VICTORY LOAN

Lieut.-Col. J. J. Grafton accepted the general chairmanship for Wentworth County, Ontario, to organize the Victory Loan campaign there, and Senator E. D. Smith, the honorary chairmanship. While Hamilton's objective was not mentioned, it is said to be about $8,000,000. The county organization is as follows: Honorary committee—Senator E. D. Smith (honorary chairman), Lieut.-Col. J. J. Grafton, Gordon Wilson, M.P., J. T. H. Regan, M.P.P., Capt. (Dr.) Rykert, M.P.P., Lieut.-Col. H. C. Gwyn, R. B. Ferrie, C. H. Moore, Wm. Bruce, Wm. Drummond, Dr. J. C. McGregor, John S. Fry, Senator George Lynch-Staunton, Henry Bertram, Milton Stenabaugh, J. L. Counsell, S. J. Lennard, W. J. Southam, R. B. Harris, Austin Smuck, Erland Lee, Dr. James McQueen and James Chisholm.

Executive committee—Lieut.-Col. J. J. Grafton, chairman; G. E. Main, vice-chairman; H. M. Marsh, secretary; Gordon T. Finch, divisional organizer; C. H. Rankin, organizer; G. R. Harris, assistant organizer; F. L. J. Sheldon, publicity; J. L. Counsell, speakers; J. B. Robinson, schools; Ed. Morwick, G. L. Goodrow, H. J. Hale, teams; L. R. Tobey, churches.

Publicity committee—F. L. J. Sheldon (chairman), W. A. Davidson, Geo. H. Horning, J. Simpson, D. McAlister, D. A. Gallagher, George S. Jones, E. D. Reed, F. C. Binkley, W. A. Ryckman, Fred. Pool, Alfred Parnell, Austin Smuck, E. Hopkins, C. C. Morin, W. C. Thompson.

Teams committee—Ed. Morwick, G. L. Goodrow, H. J. Hale, W. Davidson, B. J. Brack.

Speakers committee—J. L. Counsell (chairman), Harry Greening, G. H. Levy, Fred. Rutherford, S. F. Washington, R. L. Innes, A. V. Young, Mark B. Holton, Alex. Lewis, L. F. Stephens, James Chisholm, W. H. Wardrope, W. H. Forster, Dr. J. W. Edgar, W. R. Vallance, Alex. Dynes, W. H. Childs, T. H. Crerar, Senator Geo. Lynch-Staunton.

Subscriptions.

Up to and including $50,000 .	$2,488,469,350
Over $50,000 up to and including $100,000....	359,865,900
Over $100,000 up to and including $200,000..	242,220,800
Over $200,000 up to and including $1,000,000	756,586,700
Over $1,000,000 up to and including $8,000,000	470,425,600
Over $8,000,000 up to and including $30,000,000	249,963,950
$50,000,000 .	50,000,000
Total subscriptions	$4,617,532,300

Allotment.

100 per cent.	$2,488,469,350
90 per cent. but not less than $50,000 bonds..	323,879,600
75 per cent. but not less than $90,000 bonds...	181,655,800
60 per cent. but not less than $150,000 bonds..	455,690,300
50 per cent. but not less than $600,000 bonds..	235,582,300
41.20 per cent. but not less than $4,000,000 bonds	103,071,200
40.8152 per cent.	20,407,600
Total allotment	$3,808,766,150

— BUY —

Canadian Victory War Loan Bonds

(This space is donated by the Western Assurance Co., Toronto.)

Commercial Union Assurance Co.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds ....$ 51,000,000
Total Funds Exceed 151,500,000
Total Fire Losses Paid............... 193,774,045
Deposit with Dominion Government .. 1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER

Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT
General Agent for Toronto and County of York.

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

Fidelity (Fire) Underwriters

OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
17 St. John Street,
MONTREAL
W. E. BALDWIN, Manager. JOS. ROWAT, Asst. Manager

ATLAS

Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch .. Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Alexandria Bay, Ont.—Mr. M. J. Cobey's house badly damaged. Small insurance carried.

Amherst, N.S.—November 6—Mr. T. Miner's dwelling-house. Estimated loss, $1,500; small insurance carried.

Drayton, Ont.—November 12—Business section of the town, including Queen's Hotel, W. W. Smith's harness shop, Cutting's flour and feed store, Hudson's barber shop, Kerr's barber shop, H. G. Gibb's general store and Mr. K. O. Noecker's residence. Estimated damage, $60,000. Cause, defective furnace.

Edmonton, Alta.—November 3—Union Café damaged. Estimated loss, $100.

Gagetown, N.B.—November 3—Mr. F. W. Cooper's barn destroyed. No insurance carried.

Hull, Que.—November 12—Mr. L. Thompson's tenement house destroyed. Estimated loss, $700. No insurance carried.

Ingersoll, Ont.—November 10—John Northway and Company's dry goods store and Bowman and Company's musical and sporting goods store completely destroyed. Loss to John Northway's stock $40,000, to building $25,000; to Bowman and Company's stock and building $20,000. Total loss, $70,000. Cause, overheated furnace.

Kingston, Ont.—November 5—Boyd's garage destroyed. Estimated loss, $60,000.

London, Ont.—November 2—Mr. Prince's dwelling-house destroyed.

Mission City, B.C.—Bellevue Hotel badly damaged; partly covered by insurance.

Moncton, N.B.—November 7—Mr. P. Melanson's forge destroyed.

Montreal, Que.—November 7—Rooming-house. Cause, overheated furnace.

Moose Jaw, Sask.—November 8—Mr. A. W. Bareham's buildings totally destroyed. Estimated loss, $1,000. No insurance carried.

North Vancouver, B.C.—November 4—Mr. W. C. Grave's dwelling-house destroyed. Estimated loss, $1,000.

Quebec, Que.—November 9—Charests bakery's workshop. Covered by insurance.

Redcliffe, Alta.—November 4—Mr. R. R. Stoner's frame dwelling completely destroyed. Cause, fallen stovepipe set light to partition.

South Bay, N.B.—November 6—Mr. J. E. Moore's lumber plant, also eight carloads of lumber completely destroyed. Estimated loss on property, $35,660; total insurance, $21,660. Total loss, $100,000.

St. John, N.B.—November 10—Consumer Sack Supply Company's building destroyed.

St. Thomas, Ont.—November 5—Mr. Harris' dwelling-house badly damaged. Estimated loss, $400. Cause, gasoline catching fire.

Wallace, N.S.—November 4—Mr. T. H. Cochrane's barns burned to the ground.

Winnipeg, Man.—November 1—Premises over the Home Bank damaged. Estimated loss, $150.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Chesley, Ont.—October 21—Mr. S. Thaler's dwelling house. Estimated damage to contents, $275; on building, $1,400. Insurance on contents, $[illegible]0; on building, $1,500. Total insurance, $1,800, carried in the Grey and Bruce Mutual Fire Insurance Company, Hanover, Ont. Cause, defective chimney.

Georgetown, Ont.—October 23—By the fire which occurred on the premises of the Provincial Paper Mills, Limited, insurance involved was as follows: Alliance, $7,500; British America, $7,500; Commercial Union, $7,500; General, $5,000; Liverpool Manitoba, $10,000; New York Underwriters, $5,500; Niagara, $6,000; North America, $5,000; Northern, $10,000; North West, $7,500; Pacific Coast, $5,000; Palatine, $10,000; Pennsylvania, $5,000; Rochester Underwriters, $5,000; Springfield, $[illegible]; [illegible], $[illegible]; Century, $6,000; Employers, $6,000; General, $10,000; Globe and Rutgers, $10,000; Hartford, $7,500; London and Lancashire, $2,500; Mercantile, $2,500; North British and Mercantile, $15,000; Norwich Union, $2,500; Pennsylvania, $10,000; Yorkshire, $10,000; Sun, $5,000; Imperial Underwriters, $5,000; Caledonian, $5,000. Total, $205,000. Loss, about 25 per cent.

Ottawa, Ont.—October 30—By the fire which occurred on the premises of A. L. Florence, junk store, the following companies are interested: Mount Royal, $3,500; Rochester, $3,500; Springfield, $5,000; National of Hartford, $5,000; Union of Paris, $5,000; New York Underwriters, $5,000; Fidelity Phenix, $6,400; British America, $1,400; Employers, $3,900; Atlas, $3,900; Ocean, $3,900; German American, $2,500. Total, $49,000. Loss estimated, total.

Toronto, Ont.—November 3—By the fire which occurred in the Cluff Ammunition Company's pant the following companies were interested: Lloyd's, $35,000; Royal, $15,000; Commercial Union, $15,000; Occidental, $10,000; Northern, $10,000; National of Hartford, $9,500; Hudson Bay, $8,000; Pennsylvania, $7,500; Palatine, $7,500; Norwich Union, $7,500; London Guarantee, $7,500; Guardian, $7,500; Stuyvesant, $5,000; Sun, $5,000; Providence-Washington, $5,000; Pacific Coast, $5,000; Northern, $5,000; North Empire, $5,000; North British and Mercantile, $5,000; Duquesne Underwriters of National Union, $5,000; National Union, $5,000; London and Lancashire, $5,000; General, $5,000; Firemen's of Newark, $5,000; Dominion Fire, $5,000; Century, $5,000; Canada Accident, $5,000; Atlas, $5,000; Nova Scotia Underwriters, $7,000; Ætna, $2,500; Ætna Underwriters, $2,500; British Crown, $2,500; British Dominions, $2,500; Caledonian, $2,500; Firemen's Fund, $2,500; Globe and Rutgers, $2,500; Home, $2,500; Liverpool-Manitoba, $2,500; Minneapolis Underwriters, $2,500; Montreal Underwriters, $2,500; Ocean, $2,500; St. Paul, $2,500; Mount Royal, $2,500; Stuyvesant, $3,500; Mount Royal, $2,500; National of Paris, $2,000; Globe and Rutgers, $1,000. Total, $271,000. Loss about 60 per cent. Merchants of New York, $7,500, assured's interest in shells; Pacific Insurance Company, $7,500, assured's interest in shells; New York National, $5,000, schedule; National Ben. Franklin, $2,000, shells annealing building.

Victoria, B.C.—Fire Chief Davis reports the following fire losses for the month of October to *The Monetary Times*: Loss by fire on buildings, $3,933.04; loss by fire on contents, $4,147.50; total loss by fire on buildings and contents, $8,080.54. Insurance on buildings, $95,700; insurance on contents, $20,650; total insurance on buildings and contents $116,350. Total amount of property at risk, $359,700. Box alarms received, 4; telephone alarms received, 14. Total alarms received, 28

BRANDON DISTRICT PROSPEROUS

(Staff Correspondence.)

Brandon, November 12th.

The Brandon district this year has again measured up to something of its old-time record in the matter of good crops, and as a consequence the district and wheat city are prosperous. On the train the writer got into conversation with a Manitoba farmer's wife, and in the course of conversation she said their crops had turned turned out well. They had over 1,000 acres in wheat and it had gone from 15 to 30 bushels to the acre, and had netted them in the neighborhood of $35,000, in addition they had 1,600 bushels of potatoes to sell. The business men of Brandon are well satisfied with year's turnover. Mr. A. E. McKenzie, of A. E. McKenzie & Company, seedmen, stated to *The Monetary Times* that collections were good and quite on a par with any of the past seven years. He said they were in a position to know as they had nearly 4,000 merchants' accounts on their books. Mr. McKenzie stated that seed was going to be scarce, that farmers were demanding high prices for special strains of seed.

Mayor H. Carter stated to *The Monetary Times* that the city of Brandon was in good shape and he was well satisfied with the year's business and general outlook. Alderman Burke, chairman of the finance committee, and a prominent manufacturer, was very well satisfied with conditions, the city, he said, was in splendid shape, they had no debentures to sell and he was most optimistic about the future.—G. W. G.

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Monetary Times

Trade Review and In[illegible]ronicle
of Canada

Volume 59
No. 21

TORONTO, NOVEMBER 23, 1917

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Victory Loan is Going Fairly Well

BUT *Every Citizen Will Have to do His Part in Order That the $300,000,000 Objective May Be Reached—Ontario Leads in Subscriptions by Provinces—Number of Subscribers to the Middle of this Week Was 91,704.*

By Tuesday night there had been subscribed to the Victory Loan $120,141,700 by approximately 91,704 subscribers. That is a good record, but it is not good enough. The second week's campaign, just closing, has been fairly fruitful. During next week, the final period, will come the real test. While the finance minister has asked for a loan of $150,000,000, a sum of $300,000,000 is needed, and if it is subscribed he will probably allot it all. That is the real objective. It will be very unfortunate, in many ways, if the amount is not fully subscribed.

The war orders placed in Canada to the end of this year will total $1,800,000,000. On that sum, substantial profits have been made. The benefits of the orders have been felt, directly and indirectly, by every citizen of Canada. Great Britain is spending $2,000,000 here every day for shells and war supplies. That is at the rate of $730,000,000 annually. We are asked to raise a loan of $300,000,000. All of it will be spent in this country. If that amount is raised—and it is an imperative duty to do so—the finance minister will not find it necessary to seek another loan for a considerable period, probably not until early next fall. That in itself is an important consideration, because the work of raising such large sums of money by means of a widespread, national organization, absorbs much time, labor and energy which otherwise would be directed to normal channels.

We have no reasonable excuse should we fail to raise $300,000,000. That failure would be due to individuals or corporations or other subscribers who can, with or without effort, subscribe to the loan but who did not do so; and the stigma for the failure would rest upon the nation as a whole and reflect adversely upon Canadian credit.

The $120,000,000 raised up to Tuesday last inclusive was made up as follows:—

Ontario	$ 69,490,050
Quebec	24,356,850
Manitoba	8,685,400
Saskatchewan	3,397,350
Alberta	3,934,250
British Columbia	2,577,150
Nova Scotia	4,876,100
New Brunswick	2,267,650
Prince Edward Island	557,300
Grand total	$120,141,700

The subscribers by provinces, up to Tuesday night, were as follow:—

British Columbia	3,308
Manitoba	11,276
New Brunswick	1,350
Alberta	5,055
Nova Scotia	5,366
Quebec	2,362
Ontario	26,481
City of Toronto	36,516
Total	91,704

These figures are satisfactory only to the extent that they indicate further effort. They leave room for considerable improvement and that must come during the week November 26th to December 1st. There is no excuse of value for any province to fail in the quota allotted. Fifty per cent. of the manufacturing industry of Canada is in Ontario. Fifty per cent. of the ten principal manufacturing centres are in Ontario, which has heavy agricultural production also. Ontario should be able to subscribe 50 per cent. of the $300,000,000 loan. Quebec province has frequently boasted of its agricultural prosperity and of the rapid increase in the number of bank branches there, compared with decreases in other sections. The full contribution of Quebec is needed for the Victory Loan. France is a nation of bondholders; so also should be French Canada.

Western Canada has had excellent crops this year and is receiving high prices for its products. There is plenty of money in our Western country and a substantial amount is expected for the loan from the prairie provinces and British Columbia. The Maritime provinces, famous for their production and thrift, must put that thrift to practical advantage by helping to make an honorable Victory Loan record.

With approximately 92,000 subscribers to the loan by Tuesday last, the record of the third loan, namely, 40,800 subscribers, had been exceeded; but we can have little pride in that fact. In the United Kingdom, one in 23 subscribed to the Victory Loan there. In the United States, one in 27 subscribed to the Liberty Loan. In Canada, 1 in 187 subscribed to the third war loan in March last. To equal the record of the United States in its first Liberty Loan, we should have had 280,000 subscribers. To equal the record in its second Liberty Loan we should have had approximately 600,000 subscribers.

By the middle of the week, we had only 92,000 subscribers to the Victory Loan. That figure is distinctly disappointing, when we consider that bonds of as low a denomination as $50 can be purchased on the instalment principle. Even a dollar a week will buy a bond under the arrangements made by the Canadian banks.

According to the reports of the committee in charge of the sales, however, the people at large are responding fairly well, although there are many thousands who can afford to subscribe from $50 to $3,000 who have not yet done so. Many people are buying $50 bonds when they can afford $500. Complaints are also heard that those who can buy $5,000, $10,000 and $25,000 of bonds are not responding to the appeals in a satisfactory manner. There are also many corporations who are subscribing comparatively small amounts when larger ones are possible.

While the entire situation, at the end of the second week of the campaign, has its satisfactory points, it calls for the greatest possible effort on the part of the selling-organization, and more particularly upon those who have the funds but who have not invested them in Victory Bonds. Canada has for years made a boast of its initiative, resources, record-beating proclivities, rising bank deposits, continuous prosperity, large war orders, and so on. Here is an opportunity to prove that our dollar talk is more than talk. Beginning on Monday, November 26th, the final week of the loan campaign, we have seven days to make good. No time must be wasted. No money must remain stationary when it should move to the Victory Loan total. The task of raising $300,000,000 is a heavy one. It can be accomplished only if every citizen does his full bit.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

The four plants of the Canada Foundries and Forgings Company are working almost to capacity, both on war orders and on ordinary business. The company recently obtained an order for 500,000 shells from the United States. The first delivery was to be made on December 15th; delivery was given a month ahead of time and as a result the company obtained another order for 500,000 shells. The Brockville plant has enough business to keep it going until May 1st, 1918, and the two Welland plants have orders which will keep those factories busy until January 1st, 1918.

The company has the largest equipment of any forge shop in Canada, with probably one exception. While it is turning out war orders, domestic and export trade have not been neglected. In an interview with *The Monetary Times* this week, Mr. B. J. McCormick, general sales manager, said: "We are not neglecting our peace trade. We keep a certain percentage of our equipment available for regular customers. We make a large range of forgings including axe, hatchet and hammer heads, wrenches, crank shafts, connecting rods, and so on. We are doing a good business in our regular lines as well as in the munition business. We are also fostering our export trade, now shipping our products, among other countries, to Great Britain, New Zealand and Australia. Our chief difficulty at present is cargo space. While our plant is working at almost capacity we are still able to accept more business." The company is turning out a large quantity of ship forgings for Canadian yards.

Western Canada Flour Mills.—After paying the bond interest of $91,664 for the year and an 8 per cent. dividend, accounting for $169,976, the Western Canada Flour Mills Company was able to carry forward the substantial balance of $844,651. This is a balance $156,383 greater than a year ago. The net profits for the fiscal year ended August 31 last were $418,023. The company's issued capital is $2,124,700 and its bonded indebtedness, $1,504,621.

The balance sheet shows a substantial sum of customers' paper under discount—namely, $2,351,489. Mr. A. Kelley, president, explained that this large item was due to the high prices paid the farmers for grain. The financial burdens of the company are therefore much greater than normal years. Another indirect liability is a guarantee of $545,770, re Brackmanker Milling Company, Limited. Among the current liabilities are accounts and bills payable amounting to $1,233,251. This sum includes the estimated amount for two years' war tax.

The capital assets are valued at $3,466,687. Real estate, buildings, elevators, machinery and equipment account for $2,629,633 of that total. No important extensions were made to the plants during the year but the machinery and equipment have been well maintained. Share investments make up $653,986 of the capital assets. Patents, trade marks and goodwill are put in at $183,067. The company would be well advised to reduce that item to a nominal amount as soon as convenient, a policy which is being followed by a number of important corporations.

The current assets total $2,328,734 made up as follows: Accounts and bills receivable, $724,040; inventory of stock-in-trade, $1,205,906; inventory of bags, supplies and deferred charges, $[illegible]; and cash on hand and in bank, $27,057. The company's balance sheet reflects a strong financial position.

Dominion Bridge Company.—The American International Shipbuilding Corporation has placed an additional large contract for fabricating structural steel, to be used in building cargo boats for the government, with the Dominion Bridge Company. The two orders thus placed amount to 40,000 tons of steel plates and shapes. The fabrication of this steel will take up the entire capacity of the Toronto and Montreal plants for ten months.

Wallace Sandstone Quarries, Limited.—The bondholders at a recent meeting passed a resolution as follows: (a) To release the "mortgaged premises" from the hypothec, mortgage and pledge with which they are charged as security and to authorize and empower the trustee to concur with the company in executing the necessary deeds of discharge for that purpose. (b) To consent to the exchange or conversion of the bonds of the company, together with the coupons thereon maturing June 1st and December 1st, 1917, into 7 per cent. cumulative preferred stock of the company, the bondholders to receive an amount equal to the par value of their bonds, plus the coupons thereon maturing June 1st and December 1st, 1917, the capital stock of the company being increased by the amount of preferred stock so issued.

International Nickel Company.—The directors have reduced the quarterly dividend on the common stock from $1.50 to $1 a share. Report of earnings for the six months ended September 30 showed that surplus for that period was not sufficient to pay the regular common dividend, as the balance after preferred dividend requirements was equal to only $1.18 a share on the common stock. Gross income for the three months ended September 30 showed a loss of $1,139,448 as compared with the previous quarter. This reduction was mainly due, according to an official, to the great increase in costs of labor and materials. The important items which advanced in prices were coal, coke and fuel oil. Surplus for the six months' period, out of which the present common dividend is to be paid, was $1,974,320. This surplus showed a loss of $1,592,473 from the balance shown for the six months ended September 30, 1916. This reduction was practically entirely due to the reserve of $1,741,140 which was set aside for United States war taxes for the six months' period.

Canada Bread Company.—This company, which operates in Toronto, Montreal and Winnipeg, shows largely increased assets in its annual statement just issued, but a falling off in profits. The company's banner year was in 1915, when the earnings were $287,000. In 1916 they were $223,772, and last year they were $199,107. The statement shows a fairly large amount charged to depreciation and $10,000 written off trade marks and patents. At the close of the business year they had on deposit in the banks cash to the amount of $550,701, divided as follows: $284,788 being upon current account, $164,002 on capital account held for purposes of extension, and $101,910 depreciation or replacement account, while to the credit of the latter account are also held war bonds to the amount of $98,089. Following is a comparison of the chief items of the profit and loss statement:—

	1917.	1916.
Manufacturing profits	$199,107	$223,772
Bank interest, etc.	13,705	10,579
Total income	$212,812	$234,351
Bond interest	71,128	71,821
Reserve for depreciation	......	50,000
Reserve for bond redemption ...	12,422	12,500
Total deductions	$ 83,550	$134,321
Balance for dividends	129,262	100,030
Dividends preferred	87,500	87,500
Surplus for year	$ 41,782	$ 12,530
Previous surplus	105,994	*93,464
Total surplus	$147,755	$105,994

*After $10,000 written off on trade marks and patents.

Imperial Tobacco Company of Canada.—In December last the directors of the British-American Tobacco Company decided to distribute among the company's ordinary shareholders, in addition to a cash dividend of 30 per cent. for the year ended September 30, 1916, one ordinary share of $5 of the Imperial Tobacco Company of Canada in respect of every four ordinary shares of the British-American Company. The proposal, which would have involved the distribution of 1,563,580 shares of the Canadian Company, was vetoed by the treasury, and early this month the directors resolved to abandon it, being satisfied that the necessary consent of the treasury was not likely to be given during the war. In giving up the scheme they were influenced by the fact that in consequence of the enormous increase in the cost of leaf tobacco (current prices being in many cases double those of a year ago) it is absolutely necessary, in order to purchase the requisite supplies, to employ some millions of additional working capital. They therefore agreed to sell to the International Financial Society out of their holding of the Imperial Tobacco Company of Canada's shares 1,000,000 shares, the treasury intimating that it raised no objection to the sale under certain conditions. The International Financial Society, through the National Provincial Bank of England and Lloyds Bank, is now offering to the public 1,000,000 shares of the Imperial Tobacco Company of Canada which it recently acquired. The shares were purchased at 17s. each, the society paying a commission of 3d. per share and the whole of the expenses involved in offering them to the public. The price of issue is 19s., at which figure they offer a yield of 7½ per cent. on the assumption that the dividend continues to be 7 per cent., the rate of distribution for the year ended September 30, 1916. The Imperial Tobacco Company of Canada has been successful, and its net profits, exclusive of its interest in the undivided profits earned by associated companies, were £566,400 for the year ended September 30, 1916, or nearly £90,000 in excess of the amount required to pay 6 per cent. on $1,650,000 of preference capital and 7 per cent. on the $27,002,500 of ordinary shares issued and outstanding. The company possesses reserves aggregating £375,000, and carried forward over £200,000 at the end of September of last year. The shares now offered to the public for subscription must therefore be considered quite an attractive investment, especially as there is every likelihood of the dividend being ultimately raised above the present level of 7 per cent. The British-American Tobacco Company benefits directly by the sale of the shares by being placed in possession of funds needed to enable it to purchase leaf tobacco at the high prices now ruling, and no doubt in due course the shareholders will derive adequate advantage from the additional capital employed in the undertaking.

The Excelsior Life Insurance Company, Toronto, has subscribed $200,000 of the Victory war loan. The company is also buying bonds for its employees who subscribe, allowing them to make payments of the same in ten monthly instalments.

SOVEREIGN LIFE'S SUBSTANTIAL SUBSCRIPTION

Dr. H. J. Meiklejohn, managing director of the Sovereign Life Insurance Company, Winnipeg, states that the company has bought $100,000 Victory Loan bonds.

The company took $60,000 of the first loan and repeated this service in the case of the second war loan, and also in the case of the third.

The Sovereign Life commenced business 15 years ago and has assets of $1,000,000. It had a total net income last year of $250,000, and has about $6,000,000 in insurance in force. Mr. R. R. Scott is the president, and among the directors are: Messrs. D. E. Williams, C. M. Simpson, George Grisdale, G. N. Jackson, Alex. Melville, E. E. Sharpe, R. G. Macdonald, John MacClelland and William Grayson.

MARYLAND ASSURANCE CORPORATION TO ENTER CANADA

"It is not likely that we will enter Canada immediately, for I understand that the law requires a company to be five years old before it can be qualified in the Dominion. This is a matter of regret to me, for I would like to qualify the corporation immediately." This was the statement made to *The Monetary Times* by Mr. John T. Stone, president of the Maryland Assurance Corporation, Baltimore.

The Maryland Assurance Corporation was formally organized at a meeting held recently at Maryland. The corporation starts with its entire capital of $500,000 subscribed. The par value is $10.00 per share, and the selling price $16.00 per share, the additional $6.00 providing a paid-in surplus of $300,000. There are 441 stockholders, of whom 186 are agents of the Maryland Casualty Company, distributed over thirty-six states, besides Cuba and Mexico. One hundred and ten of the officials and employees of the Maryland Casualty Company are also stockholders.

At a meeting of the full board of directors the following officers were elected:—John T. Stone, president; F. Highlands Burns, vice-president; Richard H. Thompson, vice-president for the accident and health department; Alfred G. Portch, secretary-treasurer and actuary; Walter L. Clark, general counsel; and an executive committee consisting of Messrs. John T. Stone, Jas. L. Sellman, Edw. L. Robinson, Wm. J. Donnelly, and Leon E. Greenbaum.

The capital stock of the corporation will all be paid in not later than December 1st, and the corporation will qualify in the various states during the month of December, so as to begin active writing of life, accident and health insurance business throughout the country on the first day of January, 1918.

The corporation has been fortunate in securing the services of Mr. Alfred G. Portch as secretary-treasurer and actuary. Mr. Portch is president of the Actuarial Society of America and is now chief actuary for the Franklin Life Insurance Company of Springfield, Ill. His service in the Maryland Assurance Corporation will begin November 15th. He was a member of the committee of twelve insurance experts who were called in by Secretary of the Treasury McAdoo as advisors in formulating the Federal insurance law for soldiers and sailors.

The Maryland Assurance Corporation will have offices in the annex of the Maryland Casualty Company, formerly the Sexton Building, on South Gay Street, near Baltimore.

The directors of the Corporation are as follows:—Alexander Brown, F. Highlands Burns, Walter L. Clark, Chas. H. Classen, John W. Donahue, of Philadelphia, Wm. J. Donnelly, Henry S. Dulaney, Harry G. Evans, Robt. Garrett, R. Walter Graham, Leon E. Greenbaum, Louis K. Gutman, P. A. Kahle, of Lima, Ohio, W. M. McCormick, J. Wm. Middendorf, J. Henry Miller, J. W. Rausch, T. L. Robinson, Ernst Schmeisser, Jas. L. Sellman, John T. Stone, Chas. J. Taylor, T. T. Tongue, Samuel L. Willard, Geo. T. Wofford, of Johnson City, Tenn.

The whaling fleet of the Victoria Whaling Company has finished work for the 1917 season, and has put up for the winter at the company's dock in Victoria, B.C. The total catch for all vessels for the season is about 400 whales, which represents the work done at three stations, namely, Kyuquot, Sechart and Rose Harbor.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Cobourg, Ont.—November 14—Public school destroyed. Insurance was carried in the following companies:—Queen, $4,000; Northern, $2,000 Liverpool & London & Globe, $2,500; Caledonian, $2,500; Norwich Union, $2,500; Hartford, $2,000; Guardian, $3,500. Total, $19,000.

Devon, N.S.—November 9—Mr. A. Halty's frame house destroyed.

Edmonton, Alta.—November 10—Mrs. Sear's residence completely destroyed. Estimated loss, $1,500.

Euphrasia Township.—November 15—Mr. H. Dawn's barn and contents destroyed. Estimated loss, $3,000; total insurance, $800. Fire spread to another barn, which was also destroyed; owners of the grain were Mr. J. Camplin and Mr. H. Neil, they have no insurance. Cause, fire from cutting box.

Fredericton, N.B.—November 16—Miss M. O'Brien's residence badly damaged; occupant, Mr. M. Dennison.

Gagetown, N.B.—November 8—Mr. Fred. W. Cooper's barn and several small outbuildings destroyed. No insurance carried.

Georgetown, P.E.I.—November 10—Mr. Chas. Bulmer's dwelling house destroyed. Partial insurance carried.

Halifax, N.S.—November 17—Mrs. J. E. McDonald's barn and contents destroyed. No insurance carried.

Port Burwell, Ont.—October 29—Mr. Hobbs' residence destroyed. Partial insurance carried.

Toronto, Ont.—November 15—Mr. Joseph Cohen's building badly damaged. Estimated damage to building, $200; to contents, $2,000.

Vancouver, B.C.—November 12—Hastings' lumber mill badly damaged.

Viking, Alta.—November 15—Mr. Place's barn and contents destroyed. Estimated loss, $5,000; insured for $1,600.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ingersoll, Ont.—November 11—By the fire which occurred in J. Northway & Company's dry goods store, the following companies are interested:—On stock—Royal, $2,000; London & Lancashire, $4,000; Norwich Union, $3,000; Employers' Liability, $3,000; Liverpool-Manitoba, $5,000; Union, $2,000; London Guarantee, $2,000; Atlas, $2,000; Liverpool & London & Globe, $1,000; Western, $1,000. Total, $25,000. On fixtures—Union, $1,500. On building—Queen, $5,000; Guardian, $5,000. Total $10,000. Loss, total. Bowman & Company stock (adjoining)—Continental, $2,000; Commercial Union, $1,000; Economical, $1,000; North West, $1,000; General, $1,000; Mercantile, $1,000; Caledonian, $1,000; Royal, $1,200. Total, $9,200.

Saskatoon, Sask.—The following is the fire report for October; the details given being in the order named as follows:—(1) date of fire; (2) description of property damaged or destroyed; (3) name and address of occupants or owner; (4) cause of fire; (5) estimated damage on stock; (6) estimated damage on building; (7) names of insurance companies; (8) insurance on stock (9) insurance on buildings; (10) total insurance.

October 13—Frame store house; unoccupied; Farmers' Lumber Company; hot ashes against building; nil; $25; St. Paul Fire and Marine; nil; $250; $250.

October 17—Frame store house; Mrs. W. Pickles; ditto; unknown; $800; nil; Fireman's Underwriters; $800; nil; $800.

October 21—Frame shed; unoccupied; Toronto General Trust Company; unknown; nil; $25; nil; nil; nil; nil.

October 23—Brick veneer hotel; Mr. A. Hosie; Colonial Investment Company; lighted cigarette butt; $170; $596; North American Century; British and Canadian, General Northern; London & Lancashire; $6,000; $98,500; $104,500.

October 23—Frame dwelling house; La Pointe and Richards; Mr. A. Reich, unknown; nil; $75; Caledonian; nil; $2,000; $2,000.

October 28—Frame dwelling house; Mr. R. S. Dunlop; Mr. J. Clinskill; unknown; $145; $25; London & Lancashire; nil; $1,000; $1,000.

Vancouver, B.C.—Fire Chief Carlisle reports the following losses for the month of October to *The Monetary Times*:—The fire department responded to 65 alarms during the month of October, as follows:—Fires where damage occurred, 11; fires where no loss resulted, 4; false alarms, 22; chimney fires (no loss), 15; test runs, 1; services not required, 7; smoke scares, 3; and fire breaking out again, 2. The estimated total damage resulting from fires for this period was $8,261, of which $7,305 was covered by insurance, leaving the property loss above insurance as, $956. The total value of the property involved was $215,450.

On October 8th, at 4 a.m., a fire occurred at a house (dwelling), 631 Dunlevy Avenue, owned by Richards, Ackroyd & Gall, and occupied by Miss E. Gaume, the latter, however, being away at the time. The damage amounted to $800, of which $700 was covered by insurance. The cause of the fire is unknown.

On October 26th, at 8.45 p.m., a fire occurred in a dwelling house, 1357 Pender Street West, owned by Mr. W. S. Collister, and occupied by Mrs. A. Hughes. This fire, which proved to be of rather a serious nature on arrival of the department, was caused by a spark from the fireplace in the hallway, falling on a rug. The damage resulting, amounting to $6,891.90, of which $6,300 is covered by insurance.

The following shows the cause of fires and alarms for the month:—Carelessness with cigarettes, matches, etc., 1; children playing with matches, 1; chimney fires, 15; electrical origin, 1; test runs, 1; false alarms, 22; fire breaking out again, 2; flying sparks, 4; light near gasolene, causing explosion, 1; hot ashes placed in wooden box, 1; overheated furnace, 2; services not required, 7; smoke scares, 3; spontaneous combustion, 1; tar pot on fire, 1; and unknown, 2.

The Fire Underwriters' Association inspectors, having finished their investigation of this department, the alarm system, water supply, pressure, etc., their report, completed, will no doubt be forwarded to you in due course. Total number of alarms, 65; false alarms, 22; total value of property involved, $215,450; total loss (estimated), $8,261; insurance paid (estimated), $7,305; loss above insurance, $956.

Victoria, B.C.—October 28—E. W. Whittington Lumber Company's filing shop and part of factory. Estimated loss on stock, $830; on buildings, $500; insurance on stock, $100; carried in the Mount Royal Insurance Company; on buildings, $500; and machinery, $730; carried in the Pacific Fire and Boston Insurance Company. Cause, spontaneous combustion.

Winnipeg, Man.—November 1—Home Bank of Canada building. Estimated loss, $300. Insurance on stock, $1,750; on buildings, $22,000. Total insurance, $23,750; carried in the Mercantile Insurance Company.

ATTEMPT TO DEFRAUD INSURANCE COMPANIES

Ernest Barnes, of Toronto, was tried on October 3rd and 4th in the sessions for the county of York, before Judge Coatsworth on the grounds of perjury and attempt to defraud insurance companies.

Barnes had a fire in a stable upon which he had an insurance of $500 on the building and $500 on the contents. The loss was adjusted by Mr. R. A. Graydon for the National Ben Franklin for $425 on the building and $300 on contents. The proof of loss was signed by Barnes before Mr. Graydon as a justice of the peace, and he declared therein that there was no other insurance. A few days later John Kay adjusted a loss for Barnes on the same stable insured in the Hartford for $200, and he again declared in the proof of loss signed and sworn to before Mr. Kay as a notary public that there was no other insurance. The loss of the National Ben Franklin was at once paid, but we noticed the apparent dual insurance in time to stop the Hartford from paying.

Deputy Fire Marshal Lewis investigated, and as a result Barnes was arrested and committed for trial. On the purely technical ground that the affidavits taken by Messrs. Graydon and Kay were not in the form prescribed by law, the perjury charge was dismissed, but he was found guilty of attempting to defraud and was sentenced to 15 days in jail. It is important that the proofs of loss forms furnished by the companies should in all respects conform to the requirements of the Ontario law.

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The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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VICTORY BONDS AS CHRISTMAS GIFTS

There could be no more appropriate Christmas gift in 1917 than a Canadian Victory bond. Let every patriotic Canadian this year determine not to waste money on Christmas gifts of no value, gifts that would merely indulge appetite or vanity.

Let every patriotic Canadian substitute for such gifts the one present which would be of genuine value to the recipient and at the same time help to win this great war for freedom against despotism, namely, a bond of the Dominion government.

Every Canadian who contemplates making a Christmas gift of jewelry or other expensive thing should immediately decide to give a Victory bond instead. Wives, sweethearts, children would rather have a Victory bond than anything else that could be offered to them.

Every Victory bond a Canadian citizen buys will arm and equip our gallant soldiers and sailors; will help to make them invincible in the fight. The more invincible we make them the more quickly the war will be ended.

By the destruction of the Kaiser's brutalized rule of the bayonet the more quickly "Peace on earth, good will toward men" will be restored.

Christmas Day, 1917, should be a time of rededication and reconsecration to the cause of freedom and humanity throughout the world, to Christian ideals. We must be prepared to make infinite sacrifices to secure this result.

The least we can do is to give up something of our pleasure, something of our comfort, something of our convenience, something of our needs, and to employ all the savings we may thereby effect to strengthen the hands of our government and to support our gallant men on the battlefields.

LIFE INSURANCE IN CANADA

The present year, despite the war, will probably prove to be the best in the history of Canadian life insurance, so far as new business written is concerned. The record of 1913, when $231,608,000 of new business was written, may be surpassed. A large volume was transacted in 1916, when $231,101,000 of new insurance was placed on the books of the companies doing business in this country. The companies have naturally suffered through extra mortality, the war claims paid by Dominion licensees up to the end of 1916 amounting to $6,518,088 and the war claims for 1916 being 26 per cent. of the total claims of the year. The companies, however, are, as a group, in a strong financial position and anticipate another good year in 1918.

What are the principal requisites for the proper development of this business? The question was well answered by Mr. G. D. Finlayson, Dominion insurance superintendent, in a recent address to the Montreal Life Underwriters' Association. First of all, he placed the greatest importance on making insurance so sure that the agent can with a clear conscience urge his policies upon his prospects. This can best be assured by the companies in seeing to it that the funds of the policyholders are properly invested. As Mr. Finlayson truly said, the question of investments is at the very basis of the success of life insurance and the nature of the investments of a company is of such importance as far to outweigh any other feature by which the success of a company is generally gauged. This essential element cannot be ignored, however much we emphasize other important elements such as large profits, liberal policies, attractive premiums. "If we are to make an appeal with confidence to the public to entrust to us the guardianship of their dependents' funds," said Mr. Finlayson, "we must see to it first of all that those funds are sacredly preserved."

The next need would appear to be to get insurance into the individual budget. Having done that, the third step must be to get the individual budget within the individual income, for we may take it for granted that if the budget, main or supplementary, exceeds the income, the less pressing and more remote needs are certain to be sacrificed in the interests of the liabilities more nearly at hand, and it is not to be wondered at in such an event if among the first items to be struck from the budget will be found the insurance premium. Finally, Mr. Finlayson emphasized the importance of resolution and straightforwardness in the personnel of the field forces. "Without that, all the artificial aids that can be summoned to its support must fail to give to life insurance its proper place in the development of the nation."

RURAL PLANNING AND DEVELOPMENT

While after the war European nations will need restoration and reconstruction, Canada will need conservation and development. That the period of pioneer achievement is not over in this country but has entered upon a new phase, is one of the points emphasized in the valuable report of Mr. Thomas Adams on rural planning and development, just issued by the Commission of Conservation, Ottawa. The question is not whether we will grow but how we will grow. Mr. Adams, who has made a life study of his subject, points out that, broadly speaking, we require to lay emphasis on the following needs as a means of conserving human and natural resources in connection with any policy inaugurated in the future:—

(1) The planning and development of land by methods which will secure health, amenity, convenience and efficiency, and the rejection of those methods that lead to injurious speculation.

(2) The promotion of scientific training, improved educational facilities and means of social intercourse.

(3) The establishment of an efficient government organization and improved facilities for securing co-operation, rural credit, and development of rural industries.

Out of the total area of 2,306,502,153 acres of land in Canada, it is computed that 358,162,190 acres of land are capable of being used for productive purposes. The population of the Dominion in 1911 was 7,206,643 or 1.9 persons to each square mile of territory. We have 35,582 miles of railway, or about one mile to every 200 persons, providing means of distribution by railway in advance of the needs of commerce. The natural resources may be said to be unlimited in extent, subject to proper conservation and development; and the means of distribution by main railways may be regarded as capable of no limitation in meeting demands for many years to come. But, while there is practically an unlimited quantity of natural resources, and of railways to distribute them, we are limited in the economic use to which we can put them. "Wealth is produced," Mr. Adams reminds us, "not from the existence of natural resources but from the conversion of these resources into some form for human use. Canada is seriously limited in actual resources by the extent to which it lacks sufficient population to apply the human activity necessary to adequately use and distribute its resources. Hence there is nothing so vital in the interests of production in Canada as to conserve and develop human life—not merely to conserve the physical qualities, but also to develop the intellectual qualities." Mr. Adams' volume is well worth a careful perusal by those who have in hand the problems of national development.

NEW INCORPORATIONS

Toronto, Ont., Charters Shipbuilding Company With $1,000,000 Capital

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

The following were the largest companies incorporated last week:—

The Great West Chemical Corporation, Limited, (non-personal liability), Port Arthur	$1,500,000
Dominion Shipbuilding Company, Limited, Toronto	1,000,000

Nanaimo, B.C.—Straits Fish Company, Limited, $40,000.

Cranbrook, B.C.—The R. H. Ranch Company, Limited, $25,000.

Dorval, Que.—Descary, Limited, $20,000. J. H. Descary, C. C. Descary, A. Descary.

Hamilton, Ont.—R. B. Hill, Limited, $75,000. F. B. Hill, M. J. Hill, S. D. Biggar.

Chicoutimi, Que.—La Compagnie Jalbert, Inc., $50,000. H. Jalbert, S. Simard, D. Michaud.

Eden Mills, Ont.—Eden Mills Town Hall Association. W. Argo, R. Luck, A. E. Ramsay.

Kitchener, Ont.—Kitchener Realty, Limited, $40,000. G. H. Gilday, J. Warburton, H. H. Polley.

Amherst Harbor, Que.—R. J. Leslie Company, Limited, $49,000. H. S. Ross, E. R. Angers, H. M. Gardner.

Hawkesbury, Ont.—The Canadian Gambite Company, Limited, $100,000. J. S. Lovell, W. Bain, R. Gowans.

Three Rivers, Que.—Three Rivers Fur Works, Limited, $10,000. M. M. Edouard, Jockel A. Spenard, E. Buisson.

St. John, N.B.—Maritime Tire and Rubber Company, Limited, $99,000. C. E. Farrand, W. F. Porter, C. L. Bustin.

Otterville, Ont.—George L. Williams and Sons Company, Limited, $40,000. G. L. Williams, F. G. Bullock, J. W. Fish.

Walkerville, Ont.—The Walkerville Brick and Tile Company, Limited, $40,000. H. H. Howe, J. T. Ferguson, A. J. Gordon.

Port Arthur, Ont.—The Great West Chemical Corporation, Limited (non-personal liability), $1,500,000. R. J. Allman, A. Plenty, S. A. Wilson.

Victoriaville, Que.—Victoria Doll and Toy Manufacturing Company, Limited, $199,000. H. E. Bourdeau, L. Caron, G. E. Desmarrais.

Toronto, Ont.—Dominion Shipbuilding Company, Limited, $1,000,000; J. M. Bullen, H L. Steele, J. H. Fraser Lynhurst Hospital, Limited, $40,000; H. G. Fox, V. Aull, O. A. Momsen.

Windsor, Ont.—Robert H. Hassler, Limited, $50,000; J. W. Bicknell, A. T. Maher, J. S. Duggan. Thompson Brothers, Limited, $60,000; W. Thompson, H. A. Thompson, L. H. Weirs.

Vancouver, B.C.—Business Accessories Sales Company, Limited, $25,000; National Fish Company, Limited, $10,000; the Malkin-Pearson Company, Limited, $100,000; Aeroplane Spruce Lumber Company, Limited, $25,000.

Montreal, Que.—Parisian Wardrobe Company, Limited, $20,000; H. Yelin, F. Perron, M. Rosen. Lewis Apedaile and Hanson, Inc., $10,000; F. B. Common, F. G. Bush, G. R. Drennan. Paige Motors, of Montreal, Limited, $20,000; R. A. Kelly, H. L. Moore, L. Daoust. Compagnie de Constructions Ouvrieres Laval, Limited, $30,000; C. Durocher, A. Blondin, T. Bonin.

CANADA'S VICTORY LOAN

IS issued in bonds of $50 and upwards, pays over 5½% interest and is the safest investment in Canada. Patriotism demands that every one shall purchase to the limit of his means.

The Bank of Montreal

at all its branches is prepared to furnish information and assistance to purchasers, particularly those having small sums and who are not accustomed to the purchase of bonds.

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... ... *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
D. MUIRHEAD, Manager

ST. JOHN'S, NEWFOUNDLAND
H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch (Yukon Territory excepted).

INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

THRIFT

SAVE YOUR MONEY—economize—avoid wasteful spending. Open a savings account at the Bank of Toronto.

Your Saved Money—will insure your future, help you purchase a war loan bond and give you a new incentive in life.

Savings accounts for small or large sums invited at all branches of this Bank.

Directors

W. G. GOODERHAM .... President
J. HENDERSON .... Vice-President

WILLIAM STONE, JOHN MACDONALD, Lt.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER, A. H. CAMPBELL.

THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches. D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS

THE MANAGER, BOND DEPARTMENT,
TORONTO

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PERSONAL NOTES

Mr. J. D. McNabb, C.A., has been admitted into partnership with the firm of Robertson, Robinson, McNabb & Company, chartered accountants, Toronto.

Mr. E. P. Heaton, fire marshal of Ontario, has been elected a member of the executive committee of the Fire Marshals' Association of North America.

Mr. William Farrell is chairman of the British Columbia provincial committee, Victory Loan campaign. He is manager of the British Columbia Telephone Company, and has other interests in the province.

(International Press Photo.)
T. H. HALL.

Mr. T. H. Hall has been appointed vice-president and general manager of the General Accident Assurance Company of Canada, Limited, Toronto. Mr. Hall is Canadian manager of the General Accident Fire & Life Insurance Company. He is an Ontario man, and was educated in Toronto. He has been in the insurance business for a number of years, having joined the London & Lancashire Fire Insurance Company as junior in 1880, working up through all departments to chief inspector, covering a period of 19 years. He spent two years at Waterloo, Ont., for the company whilst purchasing the Mercantile Fire Insurance Company. A few years later Mr. Hall went to Quebec to assume charge of the Quebec Fire Insurance Company, purchased by the London & Lancashire Fire Insurance Company for the purpose of reorganizing same, which he successfully accomplished. He was appointed manager of the General Accident Fire & Life Insurance Company, Toronto, in 1908. He organized the General Accident Fire & Life Insurance Company, Toronto. He was vice-president of the Canadian Fire Underwriters' Association in 1915-1916, and is now president of the Association. Mr. Hall is a director of the Standard Financial Agency. He is well known both in fire and accident insurance circles and is generally regarded as a very capable underwriter.

Mr. Graham A. Bell has been appointed a government director of the Canadian Northern Railway in succession to Senator Richardson, of Kingston. Mr. Bell has been 15 years in the department of railways, Ottawa, dealing with legislation affecting the government's financial relations with the railways.

Mr. C. Price-Green has been appointed industrial commissioner of the Canadian Northern Railway system with headquarters at Toronto. The appointment is made in anticipation of the industrial reorganization and development which will follow the conclusion of peace in view of the great number of industrial opportunities on the lines of the Canadian Northern system. The aim of the department is to locate industries and to develop the natural resources along the company's lines. Mr. Price-Green joined the staff of the Canadian Northern at Toronto in 1906 to take charge of the passenger business of the then newly-opened line between Toronto and Parry Sound. He has travelled extensively, especially in the outlying sections, and has an intimate knowledge of the Dominion and of its resources. He has a pleasing personality and is a ready writer.

Colonel W. K. McNaught is the efficient chairman of the Toronto industrial committee for the Victory Loan, not Mr. S. R. Parsons, as noted last week. Mr. Parsons is chairman of a special provincial advisory committee of manufacturers in connection with the Loan.

Mr. E. L. Pease, vice-president and managing director of the Royal Bank of Canada, was re-elected president of the Canadian Bankers' Association at the annual meeting of that body last week. The other officers of the association were also re-elected, and no change was made in the members of the council. The officers of the association for the ensuing year will therefore be: Honorary presidents, Sir Edmund Walker, Sir Vincent Meredith and Sir George Burn; president, Mr. E. L. Pease; vice-presidents, Sir F. Williams-Taylor, Sir John Aird, Mr. C. A. Bogert and Mr. H. A. Richardson.

(International Press Photo.)
H. C. WRIGHT.

Mr. H. C. Wright has been appointed assistant general manager of the General Accident Assurance Company of Canada, Toronto. He was born at Stansted, Essex, and educated at Bishop's Stortford College, Strand School, King's College, London, Eng. He came to Toronto in 1911, and was a junior in the office of the London Guarantee & Accident Company, in the company's head office in London, Eng., first in the statistical and later in the foreign department, for a period of one year. Later he joined the Canadian head office of the company in Toronto, with charge of personal accident department. He acted as special representative for that company at Calgary and Halifax, and finally returned to the Toronto office to take charge of the Canadian liability department. Mr. Wright was rejected from army service in May, 1916, and was an unsuccessful applicant for navy service in May, 1917.

Mr. Frank Scott, vice-president of the Grand Trunk Railway Company, has been elected a director of the Guarantee Company of North America. The other directors are: Messrs. H. E. Rawlings, president Wm. McMaster, vice-president; Sir Vincent Meredith, E. F. Hebden, James F. Forgan, Hon. E. C. Smith, Philip Stockton, John Macdonald, Thos. de Witt Cuyler and Sir Augustus Nanton.

Mr. Wm. Hendry, one of Canada's pioneer life insurance men died on November 18th. Shortly after the organization of the Ontario Mutual Life Insurance Company in Waterloo, the second company of its kind in Canada, he was engaged as manager, and continued in this capacity until 1897, when he retired. He was well known in the insurance world, and was a charter member of the Actuarial Society of America. He is a native of Aberdeen, Scotland.

LONG-TERM BONDS FAVORED

Those buying the long-term Victory bonds have a distinct advantage, because after the war there is good prospect that the government credit will be re-established at least on a 4 per cent. basis, which will mean an advanced value for the bonds.

Canada's Victory Loan

SERVE your Country by subscribing to the Victory Loan. It is your duty as a citizen. If you have not got the money on hand, we will make advances for moderate amounts on favorable terms, to enable you to do so.

We will look after your subscription, and keep your bonds in safe-custody, free of charge, for one year.

For particulars apply to any Branch of

The Bank of British North America

THE BANK OF OTTAWA

Established 1874

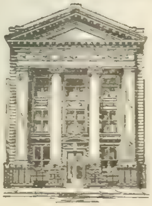
Capital - -	$4,000,000
Rest - - -	4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safekeeping

Canda's Victory Bonds

The Home Bank of Canada



Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario
1220 Yonge Street Subway Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

THE BANK OF NOVA SCOTIA

Capital paid-up	- $	6,500,000
Reserve Fund	-	12,000,000
Total Assets	-	110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President

G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Quebec, Que.—Hon. Jeremie L. Decarie, provincial secretary for the province, submits the financial statement of school corporations for the year ended June 30th, 1915. He remarks:

"For the first time those corporations have been called upon to submit a detailed statement of their financial administration. You will see, in the two tables composing this volume, the cash operations and the balance sheet of each corporation on June 30th, 1915. Several secretaries sometimes find it embarrassing to furnish a statement in accordance with the form of report sent them for the purpose. This has entailed lengthy correspondence, which has delayed the printing of this report. Formerly, the department of public instruction required the secretary-treasurers of school corporations to furnish certain information relating to the cost of education, but, however interesting such reports were, they were not a rendering of accounts.

"The financial statement I now submit will be as a supplement to the Municipal Statistics, and enable brokers dealing in bonds to have the exact and official figures they need for ascertaining the credit of a school municipality desiring to obtain a loan. The Bureau of Statistics has undertaken the publication of this work, with your authorization, to meet the request often expressed by those business men. The report is divided into two tables. The first shows the basis for the imposition of the school tax and the balance sheet of each corporation, while the second contains a summary of the cash operations for the year ended June 30th, 1915. Below will be found an enumeration of the contents of those two tables for the whole province.

STATISTICAL SUMMARY.

Basis for Imposition of School Tax.

Number of proprietors paying the assessment	373,110
Number of persons paying the monthly contribution	141,552
Estimated value of taxable immovable property	$1,270,422,610.00

Balance Sheet of School Corporations—Assets and Liabilities.

Assets.

Balance in hand on June 30th, 1915	$	1,197,499.76
Estimated value of immovable property belonging to school corporations		32,681,868.32
Estimated value of movable property belonging to school corporations		2,019,817.13
Amount of arrears of assessment or of monthly contributions		1,375,898.13
Other amounts due corporations		1,267,274.77
Total	$	38,542,358.11

Liabilities.

Amount of unredeemed bonds	$	17,732,581.43
Amount of other loans, not repaid		4,678,089.48
Amount of other debts		2,289,955.80
Total	$	24,700,626.79

Receipts and Payments.

Receipts.

Balance in hand on July 1st, 1914	$	1,350,016.18
Amount collected on arrears of:—		
Ordinary assessments		542,099.50
Special assessments		35,843.08
Monthly contributions		41,542.00
Amount collected for 1914-15 on:—		
Ordinary assessments		4,581,131.06
Special assessments		485,949.69
Monthly contributions		307,270.71
Amount of government grants		577,634.87
Amount from loans in 1914-15		
Long-term loans (bonds)		3,288,870.03
Temporary loans (obligations or notes)		2,546,364.19
Other amounts received		629,815.80
Total	$	14,386,537.08

Payments.

Salaries paid teachers	$	3,430,152.57
Heating, washing and sweeping schools		546,697.92
Furniture, repairs to schools and dependencies		752,506.27
New buildings		3,934,758.62
Secretary-treasurers' salaries		195,668.45
Paid on bonds		675,013.78
Paid on other loans		1,490,523.50
Paid for interest on loans and obligations		955,274.41
Other amounts paid		1,208,467.64
Balance in hand on June 30th, 1915		1,197,499.76
Total	$	14,386,537.98

Barton, Ont.—For the issue of $5,055 debentures no offers were received. The issue will be left over until after the Victory bonds are sold.

Saskatchewan.—The following is a list of authorizations granted by the local government board from November 5th to 9th, 1917:—

School Districts.—Tanglenook, $2,000 10-years not ex. 8 per cent. annuity; R. L. Ritchie, Zealandia. Krobol, $800 10-years not ex. 8 per cent. instalment; P. E. Strunk, Engelfeld. Tranquility, $2,500 10-years not ex. 8 per cent. annuity; John Gross, Bayard.

Rural Telephone Companies.—Star City, $13,300 15-years not ex. 8 per cent. annuity; W. McMunn, Star City. Atwater, $11,300 15-years not ex. 8 per cent. annuity; D. R. Williams, Atwater. North Quill Lake, $5,400 15-years not ex. 8 per cent. annuity; H. R. Brown, Quill Lake. Manitou Lake, $24,700 15-years not ex. 8 per cent. annuity; J. M. Goodall, Manitou Lake. Eastern, $5,500 15-years not ex. 8 per cent. annuity; F. L. Sawatzky, Aberdeen. South Forget, $1,100 5-years not ex. 8 per cent. annuity; W. R. Callander, Forget.

The following is a list of debentures reported sold from November 5th to 9th, 1917:—

Rural Telephone Companies.—Aneroid South, $18,200, Reford, $10,200; W. L. McKinnon and Company, Regina. Willow Moor, $8,700; T. R. Billett and Company, Winnipeg. Hohenloe, $3,700; Christie, Mund and Langenburg. Longlaketon, $1,200, Kent, $1,400; Stanley Hutton. Strauraer, $15,800; Somerville and Olson. Manor, $3,600; Winnipeg Sinking Fund.

Saskatchewan.—The following is a list of authorizations granted by the local government board from October 29th to November 2nd, 1917:—

School Districts.—Moon Lake, $1,400, 10-years not ex. 8 per cent annuity; W. B. Miller, Pike Lake. Paragon, $8,000, 15-years not ex. 8 per cent. instalment; W. Locheed, Kelfield.

Rural Telephone Companies.—Edelane, $400, 12-years not ex. 8 per cent. annuity; W. G. Martin, Strassburg. Togo, $12,300, 15-years not ex. 8 per cent. annuity; Chas. Franklin, Togo. South Prince Albert, $14,300, 15-years not ex. 8 per cent. annuity; F. T. Graves, Davis. River Park, $3,500, 15-years not ex 8 per cent. annuity; Robt. Cannon, Aberdeen. Long Creek, $3,200, 14-years not ex. 8 per cent. annuity; H. L. A. Rosevear, Avonlea. Eastern Edam, $16,000, 15-years not ex. 8 per cent. annuity; P. W. Farnsworth, Edam.

Village.—Bromhead, $1,000, 10-years not ex. 8 per cent. instalment; P. H. Rocksted, Bromhead.

The following is a list of debentures reported sold from October 29th to November 2nd, 1917:—

School Districts.—Prescott, $2,000; W. H. Trevethick, Naisberry. Liberator, $2,000, Windsor, $1,800; Goldman and Company, Regina.

Rural Telephone Companies.—Zealandia, $4,400; Goldman and Company, Regina. Greenan, $3,000; W. L. McKinnon, Regina. South Rosetown, $14,000; Goldman and Company, Regina. Elmsdale, $2,000; J. P. Dempsey, Tisdale. North Forres, $53,500; S. L. Ross, Regina. Walpole, $500; Regina Public School Sinking Funds. Marcelin, $13,300; W. L. McKinnon and Company, Regina.

Rural Municipality.—Grassy Creek, $10,000; Great-West Life Assurance Company, Winnipeg.

Towns.—Davidson, $2,500; Osler, Hammond and Nanton, Winnipeg. Broadview, $2,000; Mr. Bracegirdle, Broadview. Broadview, $2,700; Mr. Sills, Broadview.

Edmonton, Alta.—The revenue of the city (Central Administration) for the nine months to September 30th, 1917, is $528,493 as compared with $343,829 for the same period last year, or greater by $184,664. Taxes collected are shown

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS
W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	300,000,000

HEAD OFFICE, MONTREAL
Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; ST. KITTS—Basseterre; TRINIDAD—Port of Spain, San Fernando, and Scarborough (Tobago); BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY
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AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

ADVANCE AUSTRALIA
BANK OF NEW SOUTH WALES

J. RUSSELL FRENCH, General Manager

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A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
25 West Broadway New York, N.Y.

to be $4[illegible] as against $229,067 last year, or $[illegible] more.

The expenditure for the period of nine months on account of Central Administration [illegible] $4[illegible] as compared with $5[illegible],132 last year, or $[illegible] less.

The various departmental expenditures are being fairly well maintained within their respective appropriations with the exception of the streets department, the estimates of which, amounting to $99,597, increased by the recent additional [illegible] voted by council of $3,500, or $103,097 in all, will promise to be insufficient to meet requirements for the balance of the current year. Up to September 30th the expenditures of the department amounted to $91,965.

As far as may be practicable, it would be desirable, suggests city comptroller Mitchell, that departments should endeavor to regulate their expenditures on a proportionate monthly basis with a view to ensuring that their appropriations may not be exceeded in the aggregate.

Mr. David Mitchell, city comptroller, has just prepared two statements of interest in regard to the city's finances: (1) Comparative statement of revenue and expenditure (Central Administration) for the nine months, 1916 and 1917, respectively. (2) Comparative statement of revenue and expenditure of the city's public utilities for the same period, with the summary of net results of operation.

With regard to the latter statement, the only "unfortunate" amongst the city's utilities is that of the street railway, the net deficit on its operation for the present year being $129,521 as against $83,659 for last year. To some extent this showing is due to the effects of the recent strike in the railway department, together with a number of damage claims which arose in the earlier part of this year. In other respects the utilities continue to make a fair showing, the net deficit, including all utilities, being $32,524 as against $14,484 for last year.

As indicating the considerable reductions that have been made in the city's staff of employees the following figures are of interest:—

	Dec., 1914.	Dec., 1915.	Oct., 1917.
General Administration (including fire and police)	653	471	260
Public utilities	806	530	399
	1,459	1,001	659

Montreal, Que.—The following table shows how the heavy tax exemptions in Montreal are made up:—

Dominion government	$13,417,190	
Provincial government	4,917,500	
Harbor commissioners of Montreal	24,153,250	
		$ 42,487,940
Corporation of Montreal	$56,405,200	
Streets	1,478,351	
		57,883,551
Churches, synagogues, presbyteries, parsonages, etc.	$12,210,755	
	7,938,830	
	1,838,650	
	767,134	
	441,525	
		23,196,894
Schools	$27,553,876	
	14,273,910	
		41,827,786
Religious and benevolent institutions	$11,312,485	
	6,022,610	
	2,494,750	
	697,600	
		20,527,445
General (includes athletic associations and institutions of that nature), hospitals, etc.	$ 5,054,350	
		5,054,350
By-law or agreement (exempt as per agreement before annexed to city)	$15,157,060	
		15,157,060
		$206,135,026

Lethbridge, Alta.—Messrs. Henderson, Reid and Paterson, auditors, submit the following excellent report on the city's finances:

The subject of the collection of arrears of taxes is still one of very great import and it should be pointed out that the [illegible] has been a falling-off in this regard as compared with that of 1915 of approximately 2 per cent., or a cash equivalent of $9,000. The actual figures for cash [illegible] $[illegible],591 [illegible] while the cash for 1915 was $[illegible].

It will be noted that liability has been incurred during the year in the form of three-year treasury bills to the extent of $188,000. The second issue amounting to $100,000 was for the purpose of temporarily financing the construction of the waterworks filtration plant and it is fully intended that a debenture issue will ultimately be made for this expenditure thereby refunding the advance made in this way out of the city's surplus. It will also be observed that the form in which the unexpended debenture funds were held has been largely liquidated through the sale of bonds and that these are now in a form whereby action as to their further disposition can be actively considered. This is a matter worthy of the serious deliberation of the council. It should be mentioned in this connection that part of these funds—viz.: $115,000, presently acts as collateral security to arrears of taxes on behalf of the holders of treasury bills, a situation which is somewhat unique in charter powers, but should be tardily exercised if at all.

The operation of the various departments for the year has resulted in each case, with the exception of that of the street railway, in a surplus, as will be seen by referring to the revenue and expenditure statements. As has been the custom of recent years the deficit upon operations of the street railway has been provided out of the general tax levy. It will be noted that the surplus returned by the city general department is a substantial one and must be considered a gratifying result in the light of the manner in which the estimates were prepared. The analytical appendices show very clearly how this result has been achieved. The sub-departments have in the aggregate all contributed to this result which is worthy of special mention.

The waterworks department, in spite of increased earnings and largely owing to the expense of chlorination and increased fixed charges shows a very small surplus for the year. In view of these additional charges the policy of allowing discount on water bills was discontinued towards the end of the year and a penalty of 10 per cent. for non-payment within a specified time was substituted. Owing to the reduced cost of electrical power a rebate of $3,200 from the charges made during the year for pumping was allowed by that department. The results of the operation of the electric light and power department shows a very substantial increase over that of 1915 and a fair index of the increased earnings can only be obtained by making due allowance for the rebate referred to in reviewing the operations of the waterworks department. The street railway department has again shown improved returns and the increase in earnings is marked. This is the first fiscal period wherein the benefit from the operation of the "one-man" system is fully obtained. There was purchased towards the close of the summer season for the benefit of this department a merry-go-round, and while the direct returns from this amusement were not equal to the charges passed on this account, it will be noted that the item of depreciation is approximately one-third of the cost.

There has been debited against the revenues of each utility amounts covering taxes, debenture principal redeemed or sinking fund instalments and debenture interest. No provision against depreciation has been made other than that provided through the operation of bonded debt redemption. The status of the city's sinking fund has changed considerably since last presented. The redemption of bonds pledged against temporary borrowings has been completed, and the matter of the Young Men's Christian Association mortgage loan is receiving attention in the form of the preparation of a by-law for submission to the ratepayers and providing that this be ratified in the usual way the sinking fund claim will be satisfied from the proceeds of the sale of the subsequent bond issue. The satisfaction of the indebtedness of the city on arrears of instalments is wholly dependent on the collection of arrears of taxes and whether process in this direction be speeded or deferred, is the many-sided problem which the council has long found itself confronted.

Messrs. Scott and Walmsley, Limited, 32 Church Street, Toronto, and the different insurance companies that they represent have subscribed for $310,000 of the Victory Loan, to which should be added personal subscriptions for the staff, bringing the total up to $330,000.

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	120,000,000

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Limited

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Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

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HEAD OFFICE, HAMILTON

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VALUE OF THE FIRST $100

Shaughnessy Tells of It — His Company Will Subscribe Ten Millions to War Loan If—

Here is Lord Shaughnessy's story of his first $100, as told at a Victory Loan meeting at Montreal:

"In the early days, nearly 50 years ago, when my salary was a modest one, but in excess of that received by most of the young fellows with whom I associated, the portion of the monthly pay which I felt justified in appropriating to my own use disappeared regularly and rapidly, with nothing to show for it. I conceived the idea of calling on an acquaintance, the cashier of a private bank, to ask if he would loan me $100 at the current rate of interest, against my notes in monthly amounts covering the period of six or eight months. In those early days bank cashiers and managers were more considerate and confiding than they are in these times, and he agreed.

The notes were made and turned in and $100 in currency was handed to me, which I immediately placed to my credit in the savings department. The cashier did not understand the novel transaction, and asked the purpose. I told him that those notes would be personal obligations that I would meet each month as they became due, and that at the end of the period I would have a bank account of $100, and so it worked out. The notes were met without causing any special inconvenience, and during the few following years of varying fortune that amount of $100 never grew less. Indeed, if there be anyone present to whom I owe money he may be gratified to know that I still have it."

LORD SHAUGHNESSY,

President, Canadian Pacific Railway, which has subscribed $5,000,000 to the Victory Loan and will subscribe $5,000,000 more if a total of $300,000,000 is subscribed. *(The Monetary Times Photo.)*

Large Subscription Made.

The Canadian Pacific Railway has subscribed $5,000,000 to the Victory Loan and will make it $10,000,000 if the people of Canada see to it that the loan is subscribed to the extent of $300,000,000. Lord Shaughnessy, president of the company, writing of the loan, says:—

"The ordinary government loan is usually of interest chiefly to the banker, the trustee, the large corporation and the regular investing public, but the success of the new Victory Loan of $150,000,000 vitally concerns every Canadian wage-earner, every mechanic, every farmer, every salaried employee. Without this loan Canadian industry and agriculture and business must come to a standstill, representing as it does the capital necessary to finance the purchase of food and army supplies for the Allies and for our Canadian armies at the front, supplies which represent a very large proportion of our total agricultural and industrial production. These supplies are produced by Canadian labor, which must go unpaid unless the necessary capital is forthcoming. That capital, moreover, must come from the savings of the Canadian people, as under present circumstances it cannot be borrowed from abroad.

Is a People's Loan.

"This loan is and should be a people's loan. The present war is not a banker's war, nor a war for large financial interests, but is a war which champions the rights of free peoples. It is the bounden duty, therefore, of every Canadian freedom-loving citizen to become a bondholder in this loan, as it were to become a bondholder in the company of free peoples, and to help with cash if he or she cannot take a place in the fighting ranks.

"The banks, the large companies and the employers will no doubt give and give generously, but it is from the great army of the people that most of the money must come. In many concerns the employee will be helped by his or her employer to purchase bonds on easy instalments. There could not be a safer or better investment. These bonds bear good interest, and have behind them the guarantee of the whole Canadian people. The government in asking the Canadian people to make this loan is therefore asking for no sacrifice. It is asking only for co-operation, which at the same time will ensure prosperity for the people who lend."

VICTORY LOAN BONDS CAN BE REGISTERED

As announced first in *The Monetary Times* of November 9th, the privilege of full registration as to principal and interest has been extended to Victory Loan bonds of $50, $100 and $500 denomination. Previously, the full registration privilege of both principal and interest did not extend to bonds below $1,000 denomination. In consequence of this decision the deputy minister of finance has requested all banks to accept subscriptions for the bonds indicated with full registration privilege, if so desired by subscribers.

It has also been decided to permit subscribers to make payments in full on December 1st, if desired, upon the basis of the payment figures calculated as on January 2nd.

CREDITS PROVIDED BY OUR BANKS

Throughout the summer of 1917 the banks were required to provide very large credits in connection with the Canadian exports of dairy products, which attained record-breaking values, says the Journal of the Canadian Bankers' Association. Early in the fall two special credits, only surpassed in magnitude by the munition credits, were arranged. One of them, amounting to $75,000,000, was designed to facilitate purchases of Canadian packing house products by the British government; and the other, amounting to $80,000,000, provided for the British purchases of Canada's 1917 grain crops. These, like the munition credits that preceded them, necessarily impose a heavy strain on the banks. In both cases the amounts to be advanced are much in excess of the peace-time requirements. The operations of the leading packers have expanded beyond the ante-bellum limits, and they require larger "lines" to enable them to buy their animals and carry the products. To enable them to compete with the United States for British orders, Canada is obliged to do what the United States are doing—take payment in part in British securities. In connection with the grain credit it is to be remembered that the special credits to the British agents will replace, to a certain extent, the loans which the banks ordinarily make to private dealers and exporters; but, after making due allowances for that, it seems probable that the aggregate of grain loans during the season of 1917-1918 will be greater than usual—the prevailing high prices make that result very probable.

The British securities taken in case of the munition credits may run for an indefinite period, and if the securities acquired through the packers' credit are similarly subject to renewal, there will be a substantial addition to the dead load which our banks are required to carry. As the British authorities are to take up and pay cash for all grain bought under the special grain credit, on its arrival at the seaboard, this will be a more desirable transaction than the munition credits—as the advances will liquefy themselves promptly when the stuff is exported. Later in the season it may be necessary to extend long-dated credit to Britain in connection with the grain sales. These successive special credits, a number of which leave a residue of dead loans to carry, emphasize the necessity of foreign loans. With our foreign trade running as at present, loans in the United States are a necessary counterpart to the credits extended by us to Britain. Unless we get advances to cover a considerable part of our excess of purchases in the United States, our external reserve of quick assets may quickly melt away and a serious situation may develop. The call loans and bank balances we own in New York are just now among our strongest and most valuable reserves, and if they were cut down considerably our whole financial position would be weakened.

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VICTORY
LOAN

The Bonds of the above Issue run in denominations of $50.00 and multiples thereof.

Yielding in excess of 5½ interest, they provide an absolutely safe and profitable investment and afford at the same time, an opportunity for the exercise of Patriotism and Duty on the part of purchasers.

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The Merchants Bank
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show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

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A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

The Northern Trusts Co.
Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

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DOMINION TRUST LIQUIDATION

Comment and Explanation on the Items of Realizations and Disbursements

Report of the liquidator of the Dominion Trust Company, statement of the realizations and disbursements, liquidator's comment and explanation: Realizations, $381,269; liquidation expenses, $167,657; expenses re contributories, $8,886; advances to protect assets, etc., $56,528; preferred claims paid, $3,823; cash on hand and in bank, $144,374; total, $381,269.

The first comment to be made with regard to the above statement is, that considering the nominal value of the assets of the company as it appeared in its last published statement before liquidation, it would appear on a cursory view that the realizations as shown above have been phenomenally small, and the liquidation expenses phenomenally heavy. But a closer scrutiny reveals the unrealizable nature of the book assets, the success of the liquidation in realizing a large amount outside of the book assets, the chaotic condition of the company's affairs and, in consequence, the inevitably large expense of the liquidation.

Company's Unsound Condition.

The realizations, amounting to $381,269, when examined demonstrate clearly, the unsound condition of the company's affairs at the time of liquidation. The actual gross amount realized from assets properly so called, that is, assets considered as such when the liquidation began, shown by the company in its last published statement at $4,687,568, only amount to $158,615. The remaining realizations amounting to $222,754 were not shown as assets of the company and are the result of having at law successfully maintained the executor's right of retainer, realizing thereby $186,209, and the earnings of the liquidation, $36,544. The heavy expenditure again arises from the condition of the company's affairs at the date of liquidation; the obligations amounting to $3,673,545; the assets largely speculative scattered from London to Vancouver Island; and the affairs of the company requiring for an extended period the services of expert accountants to reduce the company's accounts to order.

Law expenses, one of the most important items of expenditure, are the result of no less than 102 actions, 71 of which the company was defendant (25 being actions for foreclosure) and in the remaining 31 of which the company was plaintiff. All these actions whether the company was plaintiff or defendant were necessary for the protection of the company's property, and all whether as plaintiff or defendant were under the advice of counsel and the sanction of the court.

The following further comments are made with a view of explaining more fully the above statement: Realizations, $381,269. This amount is composed, as already mentioned, of the following items: General realizatious, $158,515; Arnold estate, $186,209; liquidation earnings, $36,544; total, $381,269.

The item "General Realizations" includes amounts received on account of loans, balances due by clients, estates order of foreclosure. Continuous efforts have been made and trusts, contributories, and shares in other companies.

With regard to realizations, the policy adopted has been to allow reasonable time to those debtors who make an honest effort to meet their obligations, thereby also saving unnecessary law costs.

Arnold Estate Item.

Proceeds of life insurance policies, $208,695; other realizations, $217; total, $208,912. Less—law costs and other expenses re insurance actions now pending, $17,301; general law costs re estate, $4,332; general expenses re estate, $1,068—$22,703; total, $186,209.

A large part of the expenses incurred in connection with the insurance actions now pending will, of course, be recovered if the appeal to the Privy Council is successful.

The liquidation earnings amounted to $36,544. The following accounts are included under this title: Share of interest and profits from mortgage investments, $16,000; interest earned and received since date of liquidation, $11,670; fees and commissions, $7,539; buildings and vaults:—rents, $21,229; less expenses, $19,895—$1,334; total, $36,544.

The first item of $16,000 represents the proportion of interest and profits earned on mortgage investments which were held subject to declarations of trust which require the company to pay a smaller rate of interest than the rate receivable under the mortgage, the difference being retained by the company. An action was commenced by one of the holders of an investment certificate to have the court declare that, as the due payment of the principal and interest was guaranteed by the company, and as the payments were in default, the security should be transferred to the holder of the certificate. It was held, however, and the court of appeal upheld the decision, that the liquidator was entitled to retain these mortgages, making the collections and paying the certificate holders their proportion of the collections as and when received. While this decision has increased the work and responsibility of the winding-up, it has, at the same time, provided an earning of $16,000 which should be considerably increased in the near future. The item "Fees and Commissions" represents chiefly trustees' and other fees and fire insurance commissions received.

The other items appear to require no explanation. As already stated, in addition to the above statement of realizations, the Royal Bank of Canada have collected $110,222 on the security held by them.

It will be seen that the liquidation expenses are divided as between the Vancouver offices and branch offices as follows:—Vancouver office, $126,215; branch offices, $41,441; total, $167,657.

Amount of Salaries.

$46,102 represents the total amount of salaries paid to employees in the Vancouver office from October 27th, 1914, (date of liquidation), to June 30th, 1917. The amount paid in salaries has been reduced from time to time, and I can confidently say that the liquidation has received full value for every dollar paid to employees. It should be noted that as a result of the work of the staff, the liquidation has earned a considerable amount from mortgage investments, fees and commissions, and profits from rents, as shown among the realizations. Further, the amount paid in salaries in this liquidation is unusually large because of the enormous amount of work which had to be done in the course of the winding-up for which no monetary return was received. The company had in its possession a large quantity of papers in safe keeping for clients and also held a large number of appointments as trustee under wills, etc. In a large number of these cases, the company had been a defaulting trustee and no fees were allowed by the court. All of these papers and trusteeships have had to be got rid of, which necessarily placed a considerable amount of work on the staff. This, of course, was inevitable in winding-up a company of this kind. In this connection I might also say that these same considerations have an important bearing on the amount of law expenses incurred in the liquidation.

Law Expenses.

Under the heading "Law Expenses" general $28,591, is included only those law expenses which are not recoverable and which have not been distributed to some other accounts. The account is made up to April 30th, 1917, the accounts for May and June not having yet been taxed. Other law expenses paid by its liquidation are shown under the following heads: "Expenses re Contributories," "Advances of law costs recoverable," "Costs of directors' misfeasance suits," and "Law costs re Arnold estate." In order that it may be better understood how and why the costs of litigation are such an important item in the expenses of the liquidation, two schedules are appended to this report, the one being a list of actions brought against the company, and the other a list of actions brought by the company. These schedules will show clearly the enormous amount involved in the litigation against the company, the condition of each action and, on the other hand, the equally large amount and the important character of the actions brought by the company, and in both cases, the costs either taxed or estimated up to the date of this report.

The principal items of the report are as follows:—Investigations, $21,321. This amount is made up of cost of investigation by provisional liquidator; agency expense, Vancouver; agents' remuneration; expenses re contributories; and costs of directors' misfeasance suits.

Liquidators' fees, $16,[illegible] This includes fees of provisional and permanent liquidator. Branch office expenses, $41,441. Advances as security for costs, $5,437. Advances to protect assets, $17,487. Costs of directors' misfeasance suits, recoverable, $15,856. Under this item it was decided to compromise for an amount of $[illegible]

NO INTELLIGENT CITIZEN can ever appease his conscience if he fails to subscribe to Victory Bonds. They are the only tangible assistance hundreds of thousands of loyal Canadians can give to the winning of the War. A Victory Bond is not a gift, it is an investment; it is not a sacrifice, it is a dollar-for-dollar opportunity. To buy a Victory Bond is a **duty**, but it is a duty which **profits** both the **buyer** and his **country**.

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TORONTO GENERAL TRUSTS
CORPORATION

Chartered Trust and Executor Company
(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

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Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
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Capital Fully Paid - $1,000,000 Reserve Fund - $1,000,000

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Will Making

THE average human being is very much averse to making a Will; and yet it is absolutely necessary that it be done, if we would dispose of our Estate as we would wish, instead of leaving it to the disposition of the Law.

The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

The Corporate Executor is the only ideal Executor. Consult with us as to the making of your Will. Will Forms Free.

The Standard Trusts Company
346 MAIN STREET - - WINNIPEG

BRINGING A CAPTURED SUBMARINE TO CANADA

Bringing a captured German submarine from New York to Canada taxed the ingenuity of our transportation chiefs. The vessel was featured in the Liberty Loan campaign, and this week was on view in Montreal and Toronto in connection with our Victory Loan campaign. Lord Shaughnessy, president of the Canadian Pacific Railway, did everything possible to arrange for the transportation of the boat from New York, but investigations revealed the fact that the captured boat would not go under the elevated railroad in New York and was too large to go through the railroad tunnels loaded on flat cars. This difficulty held up the project for the time being, when somebody thought of bringing it up by water. Water transportation and the name of James Carruthers, president of the Canada Steamship Lines being linked, he was approached. It was found that it would cost about $5,000 to take the boat apart in Central Park, New York, and put it on a barge, and that it would cost several thousands more to barge it to Montreal and several thousands more to unload it here and set it up in Montreal. Mr. Carruthers immediately agreed to foot the bill.

JAMES CARRUTHERS,

President, Canada Steamships Lines, Limited, who paid the cost of bringing the German Submarine to Canada from New York for the Victory Loan Campaign. *(The Monetary Times Photo.)*

The arrival of the submarine was delayed until the end of last week, owing to the difficulties in getting the ponderous parts of the bulk towed down the Richelieu River and canals on its way down to Sorel, Que. On this part of its journey the captured U-boat traveled by horsepower, applied from the tow path, and the three lighters made only three miles an hour.

As soon as the lighters got down to Sorel, they were taken in hand by tugs for the final trip up the river. Then came the problem of docking and unloading the submarine, which was undertaken by the Canadian Vickers, Limited.

The unloading and conveying of the submarine to its resting place, at Victoria Square, Montreal, was a real engineering problem. The main piece of the submarine, that containing the machinery amidships, weighs 65 tons, the stern section 40 tons, and the bow section 20 tons. For handling these metal masses a special crane was required.

NEW COMPANY ORGANIZED

Messrs. Lewis, Apedante and Hanson inform *The Monetary Times* that they have commenced business at 17 St. John Street, Montreal, as insurance brokers. Their manager, Mr. D. A. Hanson, has had some eight years' experience in the insurance business, part of which has been spent with the London Assurance Corporation and the Commercial Union Assurance Company. During the past three years Mr. Hanson has acted as manager of E. M. Sellon and Company, Limited, insurance brokers, of Montreal. The company transacts all classes of insurance.

WAR LOAN PUBLICITY IN ONTARIO

Dr. A. H. Abbott is chairman of the Ontario publicity committee for the Victory Loan campaign. He was born in Brockville in 1871 and is a graduate of the University of Toronto. He received the degree of Ph.D. at Wuertzburg, Germany in 1904. He was appointed to the staff of the University of Toronto, as Associated Professor of Philosophy in 1908 and made secretary of University extension work, 1905-17. In March, 1915, he was elected secretary of the Speakers Patriotic League and has been loaned by the University for that work ever since. In October, 1915, he organized the British Red Cross appeal. In December, 1915, he acted as secretary Citizens' Recruiting League for Central Ontario. In June, 1916, he was appointed secretary of the Organization of Resources Committee, Ont. In October, 1916, he organized the second British Red Cross appeal. In November, 1916, he was appointed director of labor for Ontario Imperial Munitions Board and acted later on the increased production campaign of the Organization of Resources Committee. In October last he organized the third British Red Cross appeal. He has been an arduous worker on the Victory Loan campaign.

DR. A. H. ABBOTT, TORONTO, Chairman, Ontario Publicity Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

Associated with Dr. Abbott on his war loan committee are the following men, among whom are several well known advertising experts: C. P. Fell, secretary; G. Tower Fergusson, J. J. Gibbons, T. S. G. Pepler, N. Sommerville, A. H. Campbell, Clifford Elvins, Joseph Hay, Col. W. S. Dinnick, R. B. Fudger, W. E. Greig, W. H. Moore, William Brooks, J. G. O'Donoghue, R. J. McLaughlin and chairmen of all the city and county publicity committees.

AMOUNT OF CONVERTED BONDS LARGE

The amount of bonds of the former Canadian war loan issues which will be turned in for conversion into the new Victory Loan bonds will be large, according to indications during the first two weeks of the campaign.

A considerable proportion of the applications for large amounts, offer bonds of former issues in part payment for subscriptions to the new loan. The old bonds thus represented in the subscriptions are not included in the amounts of the subscriptions announced, the latter being based entirely on the actual amount of new money subscribed.

The action of large investors in the old loans indicates that conversion figures will run high. Taking gross subscriptions—that is total cash and old bonds—for large amounts aggregating about $14,500,000, for example, it has been shown that approximately 20 per cent. of the amount was represented by bonds turned in for conversion.

The Hamilton Provident and Loan Society

Capital Subscribed	$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	1,091,062.50
Total Assets	4,662,881.00

Debentures of this Society are a legal investment for Trust Funds and carry highest current rate of interest.

Savings Department. Interest allowed on daily balance. Withdrawable by cheque.

MONEY TO LOAN. CORRESPONDENCE INVITED

Head Office, King Street, HAMILTON, Ont.

GEORGE HOPE, President D. M. CAMERON, Treasurer

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to swell the avalanche of dollars

FOR THE

VICTORY LOAN

The Canada Trust Company
The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

T. G. MEREDITH, K.C., President HUME CRONYN, General Manager

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

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THE TORONTO MORTGAGE COMPANY
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Capital Account, **$724,550.00** Reserve Fund, **$560,000.00**
Total Assets, **$3,244,596.44**
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Debentures issued to pay 5%, a Legal Investment for Trust Funds.
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Loans made on improved Real Estate on favorable terms.
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The Maximum of Security

Real Estate Mortgages afford investors the maximum of security. More than twenty-eight million dollars of this Corporation's investments are in first mortgages on carefully selected improved real estate securities. It is in these that the funds entrusted to our care by our Debentureholders are invested, thus assuring

Safety of Principal and Certainty of Interest.

That the conservative investor of small means may be afforded the advantages of this most desirable security, we issue our debentures in sums of one hundred dollars and upwards. Don't wait till you have accumulated more money If you have a hundred dollars to invest write us for particulars.

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ELEVEN MILLION DOLLARS
Toronto Street - - Toronto
Established 1855

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

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to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

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Executor, Administrator, Assignee, Trustee, Etc.

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THE ONTARIO LOAN & DEBENTURE CO.

LONDON INCORPORATED 1870 **Canada**

CAPITAL AND UNDIVIDED PROFITS .. $3,550,000

5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

ASSETS OVER $8,000,000

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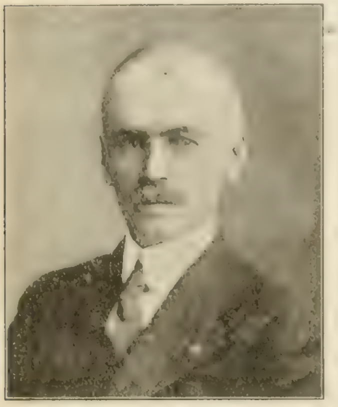
62 Church Street - - TORONTO

BRANT COUNTY VICTORY LOAN ORGANIZATION

The Victory Loan objective for Brant County, Ont., has been set at $1,750,000. but from present appearances, it looks as if the county will go over the $2,000,000 mark. The employees of the shops and factories are vieing with one another in subscribing to the limit of their capacity. The Massey-Harris Company report $40,000 of subscriptions and the Verity Plow Company $30,000, and their canvass is not yet finished. All other Brantford companies have local organizations and are actively at work. The two first-named companies were early in the field and sent men from Toronto to organize their Brantford factories. All the other factories, however, will probably measure up to the record set. The heads of the manufacturing industries, and the financial men of Brantford are fully seized of the importance of this work at the present emergency.



A. K. BUNNELL, BRANTFORD,
Chairman, Brant County Organization, Victory Loan Campaign. *(The Monetary Times Photo.)*

Mr. A. K. Bunnell is chairman of the Brant County Victory Loan organization. He writes *The Monetary Times*: "We have a first-class organization in the county, and have the active sympathy and support of the county council through the warden, reeves and other municipal officers, and I am sure the farmers will not be behind the city people. We have a separate organization in Paris, and reports from that thriving town are excellent. I am very fortunate in having the services of Mr. John C. Hope of the Dominion Securities Corporation as local organizer, and of Mr. I. W. Champion, of the firm of K. V. Bunnell and Company, Limited, as secretary. Both these gentlemen are first-class bond men, and the smoothness with which our organization is running is an evidence of their capacity."

A committee has been formed consisting of Frank Cockshutt (Slingsby Manufacturing Company), C. H. Waterous (Waterous Engine Works Company), W. J. Verity (Verity Plow Company), C. L. Messecar (Brantford Cordage Company) and D. P. Lamereux (Pratt and Letchworth Company), to see the heads and principal shareholders of the Brantford companies. Another committee has been formed consisting of Gordon Scarfe, G. C. Scott, A. Aitken, J. Coleman, E. Tench and C. A. Waterous to arrange through each factory executive a local factory organization and give their help and assistance wherever required

Mr. Bunnell is a well-known chartered accountant and city treasurer of Brantford. He has been one of the most energetic workers in the Victory Loan campaign.

CHINESE OF CALGARY TO BUY WAR BONDS

The Chinese section of Calgary has not been overlooked in the Victory Loan campaign. A special committee, composed of four of the most prominent Chinese merchants of that city has been selected, the members of the committee being Messrs. Louis Kheng, Charles Hee Yock Sam, Ho Lem and Wong Man Chung.

Chinese residents in the United States were heavy subscribers to the Liberty Loan, and it is expected that the Chinese residents of Calgary will be equally patriotic in connection with the Victory Loan.

HANDLING VICTORY LOAN PUBLICITY

The Toronto publicity committee for the Victory Loan is setting a great pace for the rest of Canada, and towards the end of the campaign, several spectacular publicity plans will be adopted to make the closing days fruitful of results. Mr. W. P. Gundy was chairman of the Toronto committee during the first week of the campaign and associated with him are the following: Mr. J. Allan Ross and Mr. E. L. Ruddy, vice-chairmen; Mr. E. F. Trimble, secretary; Mr. F. T. Stamford, general assistant; and Mr. Will E. Macdonald, director of news bureau. This committee has the following sub-committees: Churches, schools, theatres and public meetings, Mr. W. H. Alderson, chairman; wholesale houses and jobbers, chairman, Mr. A. R. Auld; retail stores, booths and window dressing, chairman, Mr. Ralph Connable; manufacturers' chairman, Mr. H. J. Daly; newspaper committee, chairman, M. J. E. Ganong; special advertising, Mr. R. S. Coryell. Mr. W. P. Gundy has now been succeeded as chairman of the Toronto publicity committee by Mr. Ruddy. Mr. Gundy is vice-president and general manager of Messrs. W. J. Gage and Company, of Toronto, and was recently appointed a member of the War Purchasing Commission, succeeding Sir Edward Kemp, who will probably go overseas. Mr. Gundy, who is a Liberal in politics, was born in 1858, at St. Catharines, Ont. At the age of 15 years, he entered the Civil Service in the Queen's printers' department of the Ontario government. In 1881 he began his business career with W. J. Gage and Company, publishers and manufacturing stationers, and a year later he opened a branch of the house at Winnipeg, Man. In 1884 he returned to Toronto to assume the management of the business of W. J. Gage and Company. In 1893 he became general manager and treasurer of the company, and in 1912 he was made vice-president and manager, which offices he now holds Mr. Gundy is also vice-president of the Toronto board of trade, vice-president and general manager of the Kinleith Paper Mills, St. Catharines, and vice-president of the Educational Book Company of Toronto.

W. P. GUNDY, TORONTO.
(The Monetary Times Photo.)

LOAN STICKERS ON LETTERS, NOT ENVELOPES

Business houses using Victory Loan stickers on their letters should note that the post office department regulations do not allow these stickers to be used on the front of the envelope. Stickers used in that way will send the letter to the dead letter office. When stickers are used on the envelope they should be used on the back only, but it is a much better plan to use stickers on the letters themselves, as envelopes go to the waste basket.

The Oak Bay, B.C., council have approved of the investment of $216,000 in Canadian Victory bonds. The money will be drawn from the sinking fund of the municipality, and will be apportioned into $100,000 worth of five-year, $45,000 of 10-year and $70,500 of 20-year bonds. The transaction will be handled through the Oak Bay branch of the Merchants' Bank.

NORTHWESTERN LIFE AND VICTORY LOAN

The Northwestern Life Insurance Company, Winnipeg, makes an offer to purchase a Victory Bond of any denomination from $500 to $5,000 and give ten years to pay for it without interest. Should death occur any time within the ten-year period, the bond immediately becomes the property of the estate and all future payments are waived. At the end of ten years the bond is fully paid. This offer is open to all British subjects under fifty years of age. Special rates will be quoted for all ages beyond fifty.

ONTARIO'S SHARE OF THE LOAN

Another of the active men in the Victory Loan campaign is Mr. R. A. Daly, Toronto. Not only is he acting as secretary of the Ontario executive committee for the Loan, but since the death of Mr. A. P. McEachren, he has also taken charge of the organization of the Central Ontario division. This double task is taking up a goodly portion of every 24 hours of Mr. Daly's time.

Mr. Daly started business in August, 1916, under the firm name of R. A. Daly & Company, and since then has built up a first class reputation for his bond house. He was born at Napanee, Ontario, in 1886, and is a graduate of the University of Toronto. After spending a year in post-graduate work at the University of Pennsylvania, he entered the Bank of Nova Scotia at their Toronto office. Later he was transferred to the New York office, and during the four years prior to entering business for himself, had charge of the investment department of the Bank of Nova Scotia at their head office in Toronto.

R. A. DALY, TORONTO,
Secretary, Ontario Executive Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

The Ontario executive committee for the Loan is as follows:—G. H. Wood, chairman; J. W. Mitchell, vice-chairman; G. Tower Fergusson, vice-chairman; R. A. Daly, secretary; R. A. Nevitt, assistant secretary; T. E. Griffis, treasurer; Dr. A. H. Abbott, W. C. Brent, A. H. Campbell, H. C. Cox, John F. Ellis, Gordon T. Finch, J. J. Gibbons, R. S. Gourlay, D. B. Hanna, W. A. MacKenzie, A. M. Macrae, G. A. Macpherson, A. P. McEachren, W. L. McKinnon, J. G. O'Donoghue, S. R. Parsons, T. S. G. Pepler, R. Home Smith, Norman Sommerville, T. A. Stevenson, H. R. Tudhope, E. G. Wills, and W. G. Watson.

Ontario did exceedingly well during the first week of the campaign, being responsible for $56,904,700 of total subscriptions of $95,343,600, and for 42,895 of total subscribers numbering 63,788. Ontario's total up to Wednesday night was $76,502,400.

Great expectations are held out for the $1 a week Victory Loan instalment plan which is being put into effect. The banks and the canvassers are working with increasingly effective co-operation, and with the new plan working smoothly, thousands of people unable to finance a bond purchase on the original $5 and $10 principle will become bondholders and thus increase the number of subscriptions.

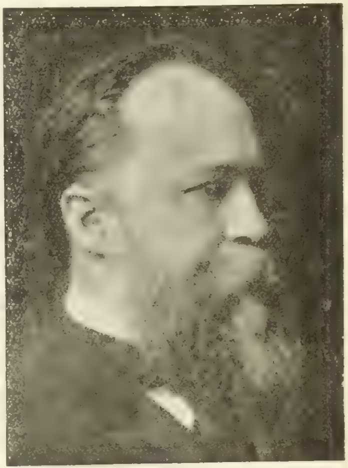
BANKERS HELP THE LOAN

Duty as Bankers and Citizens to Assist in Placing War Bonds

Speaking at a Victory Loan meeting in Toronto last week, Sir Edmund Walker paid a tribute to the loan organization as being the greatest business organization Canada had known and until the United States campaign the greatest on the American continent. With such ability behind it Sir Edmund thought the loan could not result in anything but success provided the people did their bit. The fact that the last loans got by competition $350,000,000 without any great organization gave confidence as to the success of the Victory Loan. Sir Edmund then spoke frankly of the duties of bankers at this time. The banker and the individual who loaned less than he could afford was foolish, so in this campaign business men had to bear in mind that their duty was to induce people to invest what they could afford.

Principles of Banking.

Many things had altered since the war and among them some of the principles of banking. Since the war broke out bank deposits in Canada had increased by $450,000,000 and bankers to-day were not lending for ordinary commercial purposes much more than before the war, and if the money given towards munitions and other war necessities were deducted it would be found that commercial loans were a great deal less than before the war. The bankers were a large part of the vast machinery under the minister of finance to induce the people of Canada to surrender their money in order that the war might be carried on. Sir Edmund said it was not only their duty as bankers, but as citizens, to assist in the placing of war bonds, for if the loan failed where was the money to be found. The country would inevitably have to come back to the banks. Some, Sir Edmund said, might say it was the duty of banks to accept money and loan it themselves, but in this case it would not be banking in any sense because it was impracticable. Therefore they must induce the people and especially the farmer to lend money recovered from food products back to the government.



SIR EDMUND WALKER,
President, Canadian Bank of Commerce, Who Spoke at Toronto Regarding the Duties of Bankers to the Victory Loan.
(The Monetary Times Photo.)

The relation of a banker to depositors, Sir Edmund said, was the same as that between a lawyer and his clients. He had to keep his clients' secrets and to give advice when asked, but every banker could keep his trust and be patriotic and wherever possible encourage the sale of Victory bonds.

Sir Edmund encouraged the idea of inducing the people to buy bonds out of future earnings, for it would be inculcating a spirit of saving Canada had not yet experienced. "If you can make them feel the pinch by their investment you are doing a good thing for the individual and for the country," Sir Edmund said in conclusion.

Harry Lauder, the famous Scotch comedian, will sell Victory Bonds from the steps of the Toronto city hall during the last three days of the Loan campaign.

Purely a Matter of Business

A Message That Is Intended for Business Men Only

(BY A BANKER)

Do you remember the first thousand dollars that you ever borrowed at a Bank—the thousand that started you into business for yourself ?

Made you want to pinch yourself to see if you really were awake, didn't it ?—to walk out of the Bank with ten one hundred dollar bills of the Bank's money—and all in the world the Bank had for it was your name on a piece of paper. And the funny part of it was, that it wasn't the Bank's money at all, the Bank had borrowed it from somebody else, that same day—and all somebody else had to show for it was THE BANK'S name on a piece of paper.

Where did this thing start ? It's like the old question—

Is the hen the parent of the egg—or the egg the parent of the hen ?

Then you examined one of your ten crisp bank notes and found the answer—here was another piece of paper with a name on it—the name of the Dominion of Canada—promising to pay the bearer one hundred dollars on demand.

Upon the ability of the Dominion of Canada to meet that obligation rests the credit of the country and the transaction of business.

And, now, Mr. Business man, the Dominion of Canada, which made it possible for you to borrow the first thousand dollars which set you up in business, is asking you for a loan at this time—and a whole lot more depends upon the loaner now than was the case when you made that first "touch" of yours. The Country's business would have gone on about as usual if you had not borrowed that thousand—but unless you want to finance your business with "MARKS" in the future, you had better lend Canada all the dollars you can honestly spare ***now.***

Your business—your credit—your securities will not be worth a plugged "pfennig" if our common enemy wins the war.

Protect your own interests by subscribing for Victory Bonds—all you can buy.

And if you want to ensure yourself that you will continue doing business when the war is over—let Canada borrow from you some of your money now when the country really needs it.

Your money—your sacrifice—may be just what it will take to turn the tide of war to the time of peace.

You know your duty—you believe in your own loyalty. Act to-day.

If your income is $2500 or over and you have bought but a $50 Victory Bond do not try to satisfy your conscience that you have done your full duty—you can do more.

Buy Victory Bonds—Buy More Victory Bonds—and Still More Victory Bonds

Space donated by the Toronto members of the Bond Dealers' Association

BANK OF MONTREAL

Excellent Annual Statement Submitted for the Past Year —Savings Deposits Show Big Increase

The financial statement of the Bank of Montreal for the year ended October 31, 1917, is one which not only reflects credit upon that institution, but upon Canadian banking and finance generally. It is a fitting tribute to the completion of one hundred years of service by the bank in this country. The statement is one of the strongest yet published by any of the world's principal banks. It will give entire satisfaction, especially to the president of the institution, Sir Vincent Meredith, to the capable general manager, Sir Frederick Williams-Taylor, and to the clients and shareholders of the bank.

The total assets of the bank are $404,000,000 and the savings deposits $246,000,000, the largest savings total in Canadian banking. The increased resources of the bank continue to support national and imperial financing of the war. The total liquid assets are $276,000,000, or 75.5 per cent. of the bank's total liabilities to the public, a small increase on the unusually strong position a year ago. Cash holdings, exclusive of a deposit of $14,500,000 in the central gold reserve against excess note circulation, amount to over $51,000,000, or about 14 per cent. of public liabilities.

The following table compares the profit and loss accounts for the past three years:

	1917.	1916.	1915.
Profits	$2,477,969	$2,200,471	$2,108,631
Less:			
Dividend	$1,600,000	$1,600,000	$1,600,000
Bonuses	320,000	320,000	320,000
War tax	160,000	160,000	127,347
Patriotic	47,500	.....	.....
Bank premises	100,000	.....	
Total deductions	$2,227,500	$2,080,000	$2,047,347
Balance	250,469	120,471	61,284
Previous balance	1,414,423	1,293,952	1,232,668
Total profit and loss	$1,664,893	$1,414,423	$1,293,952

In the last statement issued prior to the war, savings deposits were reported at $144,000,000. They are now $246,000,000, an increase of about 70 per cent. This is in face of heavy withdrawals from private accounts for purposes of subscription to the government's successive war loans. Of the gain, about $36,000,000 fell within the 12 months covered by the present statement.

The following is a statement of the result of the business of the Bank of Montreal for the year ended October 31st, 1917:—

Balance of Profit and Loss Account, 31st October, 1916		$ 1,414,429.99
Profits for the year ended 31st October, 1917, after deducting charges of management, and making full provision for all bad and doubtful debts		2,477,969.09
		$ 3,892,393.08
Quarterly Dividend 2½% paid 1st March, 1917	$ 400,000.00	
Quarterly Dividend 2½% paid 1st June, 1917	400,000.00	
Bonus—1% paid 1st June, 1917	160,000.00	
Quarterly Dividend 2½% paid 1st September, 1917	400,000.00	
Quarterly Dividend 2½% payable 1st Dec., 1917	400,000.00	
Bonus—1% payable 1st Dec., 1917	160,000.00	
	$1,920,000.00	
War Tax on Bank Note Circulation to 31st October, 1917	160,000.00	
Subscriptions to Patriotic Funds, $73,500—of which paid	47,500.00	
Reservation for Bank Premises	100,000.00	
		2,227,500.00
Balance of Profit and Loss carried forward		$ 1,664,893.08

GENERAL STATEMENT—31st OCTOBER, 1917.

Liabilities.

Capital Stock			$ 16,000,000.00
Rest		$ 16,000,000.00	
Balance of Profits carried forward		1,664,893.08	
		$ 17,664,893.08	
Unclaimed Dividends		3,640.50	
Quarterly Dividend, payable 1st Dec., 1917	$400,000.00		
Bonus of 1% payable 1st Dec., 1917	160,000.00		
		560,000.00	
			18,228,533.58
			$ 34,228,533.58
Notes of the Bank in circulation		29,308,086.00	
Balance due to Dominion Government		13,638,962.36	
Deposits not bearing interest		71,114,641.55	
Deposits bearing interest, including interest accrued to date of statement		246,041,786.81	
Deposits made by and balances due to other banks in Canada		4,147,482.91	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		496,621.28	
Bills Payable		1,024,346.75	
			365,771,927.06
Acceptances under Letters of Credit			3,335,499.58
Liabilities not included in the foregoing			644,275.82
			$403,980,236.64

Assets.

Gold and Silver coin current		$ 20,592,891.86	
Dominion Notes		30,760,233.25	
Deposit in the Central Gold Reserves		14,500,000.00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	$ 16,629,089.91		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States	100,610,214.54		
		117,239,304.45	
Dominion and Provincial Government Securities not exceeding market value		28,573,322.12	
Railway and other Bonds, Debentures and Stocks not exceeding market value		12,571,625.43	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian		33,455,254.64	
Notes of other Banks		1,494,676.00	
Cheques on other Banks		17,111,090.06	
			270,298,397.81
Current Loans and Discounts in Canada (less rebate of interest)		97,607,404.98	
Loans to Cities, Towns, Municipalities and School Districts		11,415,383.61	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest)		10,045,811.81	
Overdue debts, estimated loss provided for		371,629.30	
			119,440,229.70
Bank Premises at not more than cost (less amounts written off)			4,000,000.00
Liabilities of Customers under Letters of Credit (as per Contra)			3,335,499.58
Deposits with the Minister for the purposes of the Circulation Fund			790,000.00
Other Assets not included in the foregoing			116,100.55
			$403,980,236.64

The Minister of Finance offers for Public Subscription

Canada's Victory Loan

issue of

$150,000,000 5½% Gold Bonds

Bearing interest from December 1st, 1917, and offered in three maturities, the choice of which is optional with the subscriber, as follows:

5 year Bonds due December 1st, 1922
10 year Bonds due December 1st, 1927
20 year Bonds due December 1st, 1937

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is $150,000,000, exclusive of the amount (if any) paid by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of $150,000,000.

The Proceeds of this Loan will be used for War purposes only, and will be spent wholly in Canada.

Principal and Interest payable in Gold
Denominations: $50, $100, $500 and $1,000

Subscriptions must be in sums of $50 or multiples thereof.

Principal payable without charge at the Office of the Minister of Finance and Receiver General at Ottawa, or at the Office of the Assistant Receiver General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary and Victoria.

Interest payable, without charge, half-yearly, June 1st and December 1st, at any branch in Canada of any Chartered Bank.

Bearer or Registered Bonds

Bonds may be registered as to principal or as to principal and interest.

Scrip certificates, non-negotiable, or payable to bearer, in accordance with the choice of the applicant for registered or bearer bonds, will be issued after allotment in exchange for provisional receipts. When these scrip certificates have been paid in full, and payment endorsed thereon by the bank receiving the money they may be exchanged for bonds, when prepared, with coupons attached, payable to bearer, or registered as to principal, or for fully registered bonds when prepared, without coupons, in accordance with the application.

Delivery of interim certificates and of definitive bonds will be made through the Chartered Banks.

Bearer bonds with coupons will be issued in denominations of $50., $100., $500., and $1,000. and may be registered as to principal only. Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of $1,000., $5,000. or any authorized multiple of $5,000.

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds of the denomination of $1,000 with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds of authorized denominations without coupons, at any time, on application to the Minister of Finance.

Surrender of Bonds

Holders of Dominion of Canada Debenture Stock, due October 1st, 1919, and bonds of the three preceding Dominion of Canada War Loan Issues, have the privilege of surrendering their bonds in part payment for subscriptions to bonds of this issue, under the following conditions:—

Debenture Stock, due October 1st, 1919, at Par and Accrued Interest.
War Loan Bonds, due December 1st, 1925, at 97½ and Accrued Interest.
(The above will be accepted in part payment for bonds of any of the three maturities of this Issue)

War Loan Bonds, due October 1st, 1931, at 97½ and Accrued Interest.
War Loan Bonds, due March 1st, 1937, at 96 and Accrued Interest.
(These will be accepted in part payment for bonds of the 1937 maturity ONLY of this Issue.)

Bonds of the various maturities of this issue will, in the event of future issues of like maturity, or longer, made by the Government, other than issues made abroad, be accepted at par and accrued interest, as the equivalent of cash for the purpose of subscription to such issues.

Issue Price Par

Free from taxes—including any income tax—imposed in pursuance of legislation enacted by the Parliament of Canada.

Payment to be made as follows:

10% on December 1st, 1917	20% on March 1st, 1918
10% on January 2nd, 1918	20% on April 1st, 1918
20% on February 1st, 1918	20% on May 1st, 1918

A full half year's interest will be paid on 1st June, 1918.

The Bonds therefore give a net interest yield to the investor of about:

5.61% on the 20 year Bonds
5.68% on the 10 year Bonds
5.81% on the 5 year Bonds

All payments are to be made to a Chartered Bank for the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions accompanied by a deposit of 10% of the amount subscribed, must be forwarded through the medium of a Chartered Bank. Any branch in Canada of any Chartered Bank will forward subscriptions and issue provisional receipts.

In case of partial allotments the surplus deposit will be applied toward payment of the amount due on the January instalment.

Subscriptions may be paid in full on January 2nd, 1918, or on any instalment due date thereafter under discount at the rate of 5¼% per annum. Under this provision payments of the balance of subscriptions may be made as follows:

If paid on January 2nd, 1918, at the rate of 89.10795 per $100.
If paid on February 1st, 1918, at the rate of 79.46959 per $100.
If paid on March 1st, 1918, at the rate of 59.72274 per $100.
If paid on April 1st, 1918, at the rate of 39.90959 per $100.

Forms of application may be obtained from any branch in Canada of any Chartered Bank, or from any Victory Loan Committee, or member thereof.

The books of the Loan will be kept at the Department of Finance, Ottawa.

Applications will be made in due course for the listing of this issue on the Montreal and Toronto Stock Exchanges.

Subscription Lists will close on or before December 1st, 1917.

Department of Finance,
Ottawa, November 12th, 1917.

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LOAN CAMPAIGN IN QUEBEC

Territory is Large, Extending from Gaspe to Ottawa County

Mr. A. P. Frigon is acting as joint chairman, with Mr. E. A. MacNutt, in the Victory Loan campaign for the province of Quebec, outside of the Island of Montreal. Mr. Frigon presented an interim report of the subscriptions from outside the Island of Montreal last week. He explained the difficulties his organization had to encounter, with a very large territory extending from Gaspe to Ottawa County. In spite of the extent of territory and difficulties they had the work well in hand, and had met with good response already, with 992 subscriptions, amounting to $1,022,650 in the first five days of the loan campaign. These subscriptions were as follows: Buckingham, $132,100; Ottawa County, $143,050; Argenteuil, $58,650; Terrebonne, $3,000; Champlain, $1,150; Portneuf, $2,700; Three Rivers, $2,050; Kenogami, $13,250; Beauharnois, $28,100; Chambly, $8,200; Huntingdon, $29,700; Chateauguay, $41,950; Richelieu, $28,350; Rouville, $500; Ste. Hyacinthe, $20,600; Brome, $25,950; Compton, $19,550; Missisquoi, $92,550; Richmond, $138,800; Shefford, $10,700; Sherbrooke, $35,150; Stanstead, $115,500; Beauce, $1,100; Megantic, $41,100; Levis, $9,200; Montmagny, $3,150; Lotbiniere, $1,100; Matane, No. 1, $7,600; Rimouski, $5,050; Temiscouata, $400; and Kamouraska, $400.

A. P. FRIGON, MONTREAL,

Chairman of the French Section of the Victory Loan Campaign Organization for the Province of Quebec outside of Montreal. *(British & Colonial Press Photo.)*

Mr. Frigon is a partner in the firm of St. Cyr, Gonthier and Frigon, bankers and brokers, Montreal. He is vice-president of Viauville Lands, Limited, president of the Star Realty Company, Limited, Canadian Siegwart Beam Company, Limited, Three Rivers, L'Immobiliere d'Outremer, Limitée, St. Francis Valley Railway Company and of the St. Francis Company, Limited. Mr. Frigon was born in Montreal in 1872. He began his business career as a bookkeeper for P. P. Mailloux, Montreal, 1888-1901; financial manager Seminary of St. Sulpice, Montreal, 1901-1907; formed present partnership 1907. Mr. Frigon is also vice-president of the General Trust Company of Canada, president, Comite de Surveillance Caisse National d'Economie, a member of the Board of the Chambre de Commerce, Montreal, a member of Comite France-Amerique and a Gouverneur a Vie de L'Hospital Notre Dame and Societe St. Jean Baptiste. He acted as president of the special commissioners appointed by the Chamber of Commerce of Montreal in connection with the Georgian Bay Canal project.

Here are extracts from one of the Victory Loan circulars Mr. Frigon is using in Quebec province:—

"A la promesse de remboursement de l'Emprunt de la Victoire viennent s'ajouter comme garantie toute la puissance, le crédit, la richesse du Canada. Pensez a ce que cette garantie represente! Une obligation de la Victoire est une chose à laquelle on doit attacher du prix, qu'on doit s'efforcer de posséder et de conserver. Elle équivaut à de l'argent. Vous pouvez la considérer exactement comme un billet de cinq ou de dix dollars. Elle a l'avantage de vous donner un revenu, et, si vous avez besoin d'argent, elle peut être vendue en tout temps. . . . Voulez-vous prêter 50 dollars à votre Pays ou toutes sommes dont vous pouvez disposer pour lui aider à terminer la gwerre et à maintenir la prospérité au Canada! Souvenez-vous que vous ne donnez pas cet argent, que vous le prêtez et le conservez. Il travaillera pour vous, vous apportera un revenu et vous sera rendu par votre Pays. Ces obligations sont le placement le plus sûr que vous puissiez faire."

MORE SHELL ORDERS RECEIVED

Canadian Factories Will Produce Shells for United States —Arrangements Through Munitions Board

Negotiations conducted by the Imperial Munitions Board at Washington have resulted in the placing of a large order for 75 mm. shells to be produced from Canadian plants for the United States government. It is stated that from six to seven and one-half million shells will, under this arrangement, be produced in Canada during the first seven months of 1918.

The Imperal Munitions Board will act for the United States authorities in placing the contract and supervising the production of these shells in Canada. The United States Ordnance Department will supply the steel and component parts. The Canadian manufacturers will forge the steel and machine and assemble the shells.

Will Facilitate Matters.

The Dominion government, which has co-operated in the negotiations, will, through the department of customs, facilitate the entry of steel and components into Canada and their reshipment as shells to the United States.

This important announcement is particularly welcomed by reason of the sharp decline in British orders for shells in Canada. Some months ago, it will be recalled, the British Ministry of Munitions directed that smaller quantities of certain sizes of shells would be produced in Canada. This action was partly due to the increased quantities of shells and components produced in Great Britain, and also to the difficulty in establishing dollar credits in Canada for full quantities of munitions, as well as for foodstuffs, ships and other materials.

By reason of the decline of British orders, considerable equipment in Canada for machining and assembling smaller sized shells was not required for Imperial purposes; but as these plants, with minor alterations, could be made available at an early date for the production of 75 mm. shells required by the United States government, and, as Canadian manufacturers had the advantage of long experience in making British shrapnel, negotiations were opened with the Washington government with a view to making use of this ready-made equipment.

Big Transaction Arranged.

The United States Ordnance Department, confronted with the necessity of expediting shell production, responded to the overtures made by the Imperial Munitions Board, with the result that a transaction involving many millions of dollars has been finally consummated.

Hope is expressed that the United States government may find it desirable to make use of further equipment in Canada, which is now employed in the production of shells for the Imperial government.

ANOTHER VICTORY LOAN DIVIDEND

The Alberta Pacific Grain Company, a western concern, has declared an extra Victory Loan dividend of 15 per cent., which is going to shareholders of record on October 31st last. It accompanies the regular dividend of 8 per cent. for the year.

This is the second large declaration in connection with the Victory Loan, the Maple Leaf Milling Company having declared an extra 10 per cent. distribution in bonds last week.

The extra dividend just declared calls for $210,000. Instead of distributing it later in the bonds, the company is mailing cheques to its shareholders with the statement that the dividend is intended as a Victory Loan dividend, and urging that the proceeds be used to buy the bonds.

—"And the Good Hope Went Down!"

Do you recall the naval battle off the Chilian coast three years ago, when a strong German squadron defeated British light naval forces, BECAUSE—

The Battleship Canopus *Did Not Arrive in Time?*

The Canopus could have blown the Germans to pieces had she not been 200 miles away.

A Great Tragedy is written in bold type in British naval history—a tragedy which not even the glorious victory at the Falkland Islands can blot out.

Somebody blundered! Are you going to blunder too?

MAN! MAN! WAKE UP!

CANADA'S VICTORY BONDS

Are the medium through which you can do something for your country and for yourself.

Put your income—your cash into Victory Bonds. They're as good as gold

Be sure that ***you arrive in time.*** Your money will help prevent other sea and land tragedies.

Space Donated to Victory Loan by Wood, Gundy & Co.

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

BUY
VICTORY
BONDS

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO, ONTARIO.

The Premier Investment of this Age is

Canada's 5½%
Victory War Bonds

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(Members Toronto Stock Exchange)
New York, N.Y. TORONTO, Ont. Chicago, Ill.

Hettle-Drennan Co., Limited
Bankers
Administrators, Assignees, etc.
Insurance and Bonds
Rental Agents Money to Loan
J. O. HETTLE, Manager SASKATOON

CANADA LIFE SETS GOOD EXAMPLE

The Canada Life Assurance Company, when allotted its subscription to the Victory Loan, will hold no less than $8,407,500 of that issue. It is one of the very few concerns which have subscribed $5,000,000 to the loan. That subscription, too, is entirely new money and does not represent conversion of holdings of previous loans. The company is, however, in addition, converting its holdings of former war loans which will give the Canada Life, as stated above, a total investment of $8,407,500 in the Victory Loan. The new subscription of $5,000,000 is practically all the company's revenue for the ensuing year, less only the necessary provision for claims and current payments.

H. C. COX, TORONTO,
Member of Ontario Executive Committee, Victory Loan Campaign. *(The Monetary Times Photo.)*

The company feels that a substantial subscription is the best proof it can give the government of its hearty co-operation in assisting the finance minister to reach the desired maximum subscription for the loan. The Canada Life has given conspicuous support to all our war loans, culminating in the splendid effort upon this crowning occasion.

E. M. SAUNDERS, TORONTO,
Treasurer, Canada Life Assurance Company, which has Purchased over $8,000,000 of Victory Bonds. *(The Monetary Times Photo.)*

Mr. H. C. Cox, president of the company, is a member of the Ontario executive committee for the Victory Loan. Offices for the provincial headquarters of the campaign are in the company's head office building at Toronto. Mr. Cox is taking an active interest in the success of the loan.

Mr. E. M. Saunders, formerly manager of the Canadian Bank of Commerce at Calgary, is treasurer of the company, and is devoting much of his time to help to have the loan heavily oversubscribed.

MANITOBA LIFE INSURANCE MEN AND LOAN

Mr. C. W. Strathy is a member of the Manitoba provincial committee of life insurance men, for the Victory Loan campaign. It is an exceptionally strong committee, as the following names indicate:—C. C. Ferguson, Great-West Life; C. W. Strathy, North American Life; H. T. Clarke, Metropolitan Life; D. J. Scott, Sun Life; F. P. Hayden, Great-West Life; J. W. W. Stewart, Monarch Life; E. H. Bissett, Mutual Life; and J. G. Stephenson, London Life.

Mr. Strathy has been loaning manager of the North American Life Assurance Company, for the western provinces, for 11 years, with headquarters at Winnipeg. The company recently created the important and new office of treasurer and appointed Mr. Strathy to the position. Early next yeat he will come to the company's head office at Toronto to take up his new duties. During the past 32 years, since entering upon business activities, Mr. Strathy's time has been devoted solely to investments, having served in various departments of the Canada Permanent Mortgage Corporation for 22 years. His experience has covered periods of varying conditions and has put him in close touch with every form of investment.

C. W. STRATHY, WINNIPEG,
Member of Manitoba Provincial Committee of Life Insurance Men, Victory Loan Campaign. *(The Monetary Times Photo.)*

Speaking of his new appointment, an officer of the North American Life Assurance Company, said:—"The ability with which he has directed the investments of our loan department at Winnipeg will now be brought to bear upon the larger interests of our company. Policyholders and all connected with the company will heartily appreciate the good judgment shown by the board of directors in the selection of Mr. Strathy as treasurer, being a man of outstanding ability and sterling character. Among those with whom he will be more closely associated his genial manner will assure him many friends."

During the first three days of the campaign, $5,500,000 had been subscribed to the Victory Loan in Manitoba.

Lieutenant-Governor Sir James Aikins, Hon. Edward Brown, provincial treasurer, and Mr. R. T. Riley were guests of the Brandon Canadian Club last week, the topic being the Victory Loan. Mr. R. T. Riley, who is in charge of the organization in that city, declared that in the four days' canvass Brandon subscribers had pledged themselves for $277,500. Up to that date there had been a greater subscription per capita than any other place in Manitoba.

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One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital	$2,410,925.31
Reserve	685,902.02
Assets	7,426,971.18

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,
LONDON, ENG. EDINBURGH, SCOT.

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OFFICES AT
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Real Estate, Insurance and Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
Reference: DOMINION BANK
Office: 200 Garry Building, WINNIPEG

H. O'HARA & CO.

(Members Toronto Stock Exchange)

Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.

ROYAL BANK BUILDING, TORONTO.

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company
12 King Street West, Toronto
F. McPHILLIPS, President F. M. HOLLAND, Gen. Manager

Six per cent. Debentures

Interest payable half yearly at par at any bank in Canada.
Particulars on application.

The Canada Standard Loan Company
520 McIntyre Block, Winnipeg

J. S. CARMICHAEL

FINANCIAL AGENT
Estates Administered. Properties Managed.
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We solicit enquiries from Trust Companies, Bankers, Executors, Estates, regarding

UNLISTED SECURITIES

A. J. PATTISON, JR., & CO., STOCK BROKERS
56 KING STREET WEST, TORONTO

Ask the Subscription Department
about our Special Book Offer

FINANCING THE ONTARIO CAMPAIGN

Ontario subscribed approximately $60,000,000 in the first week of the Victory Loan campaign. The provincial machine continues to run almost on schedule. Slightly more than a third of the $150,000,000 objective had been subscribed last week and this week's record will bring the total up to about two-thirds.

Mr. G. Tower Fergusson, Toronto, is vice-president of the executive committee, having charge of the Victory Loan campaign for Ontario province. He is also chairman of the finance committee for the same organization. He was born in Fergus, Ont., in 1856 and educated under Dr. Wm. Tassie at Galt. He commenced business as a stockbroker in Toronto in 1888, and is head of the brokerage firm of G. Tower Fergusson and Company. Mr. Fergusson was president of the Toronto Stock Exchange, having been elected to that position four times, 1898, 1899, 1915 and 1916. He is a director of the Canada Landed and National Investment Company and of The Globe Printing Company.

G. TOWER FERGUSSON, TORONTO.
(The Monetary Times Photo.)

FALL WHEAT AND FALL PLOUGHING

The area estimated to be sown to fall wheat for the season of 1918 is 711,112 acres, or 4 per cent. less than the area sown in 1916 for the crop of 1917. In Ontario the hard and dry condition of the soil made it difficult to sow fall wheat, and the area sown is estimated to be about 4 per cent. less than last year. In Alberta there is shown to be a slight increase, or 61,384 acres, as compared with 60,776 acres. There are also small areas sown to fall wheat in Manitoba, 4,129 acres; Saskatchewan, 11,883 acres; and British Columbia, 3,476 acres. The condition of fall wheat on October 31st for all Canada is 80 per cent. of the standard, as compared with 76 per cent. last year. In Ontario the condition is 80 per cent. and in Alberta it is 91 per cent. Of the total land intended for next year's crops 53 per cent. is estimated to have been ploughed by October 31st, the percentage proportions in the West being 40 for Manitoba, compared with 47 last year, 37 for Saskatchewan as against 28, and 38 for Alberta as against 21.

Mr. T. B. Parkinson, who represents the Aetna Life Insurance at London, Ont., and who has made many of the most popular suggestions to the local executive for the successful selling of the Victory Loan and the advertising campaign, headed the list one day last week in individual team work with a total of $10,000 bonds sold, $1,000 better than his runner-up.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 16th, 1917:—

La Rose Mine, 87,441; Kerr Lake, 61,960; Beaver Mines, 66,064; National Mines, 63,955; Mining Corporation of Canada, 307,014; Dominion Reducing Company, 175,600; Buffalo Mines, 479,335; total, 1,241,369 pounds, or 620 tons.

The total shipments since January 1st, 1917, now amount to 23,279,189 pounds, or 16,639 tons.

SHOULD ASCERTAIN "UNKNOWN" CAUSES OF FIRES

"We believe the time has come," says Fire Marshal Heaton of Ontario, "when we should place upon the insurance companies themselves some responsibility in an effort to reduce the "unknown" to the ascertained cause. This can only be done by instructions to loss adjusters to make the ascertainment of the cause one of their primary duties. It is impossible for us to investigate all fires of unknown origin, nor should this be necessary if the adjusters would make it their business to get at the circumstances when they are settling the amount of the loss. Some of the companies reporting to us give the cause "unknown" in most of their reports. The fire marshal has had his particular attention drawn to two companies who have used the word "unknown" in nine out of ten of their reports. Then, in going over the adjusters' reports as they come in to us, it is manifest that some of them wholly ignore any reference to the cause of the fire they have adjusted. We must reduce the "unknown" to the fullest degree possible, and we hope companies and adjusters will render us their aid."

ROOT AND FODDER CROPS

The Census and Statistics office, Ottawa, report that the area this year under root and fodder crops, consisting of potatoes, turnips, etc., hay and clover, alfalfa, fodder corn and sugar beets amounts to about 9,521,500 acres, as compared with 8,843,500 acres in 1916, all crops excepting sugar beets sharing in the increase. In total value, at local prices, these crops amount for 1917 to $267,664,300, as compared with $246,761,200 in 1916. The total yield of hay and clover is estimated to be 13,684,700 tons from 8,225,000 acres, as compared with last year's high record of 14,527,000 tons from 7,821,200 acres, and it is higher than in any year previous to 1916. The yield per acre, 1.66 tons, comparing with 1.86 tons last year, is higher than in any year since 1910, when it was 1.82 tons. The average value per ton is $10.40, as against $11.60 last year. Potatoes yield a total of 79,892,000 bushels, as compared with 63,297,000 bushels last year and 62,604,000 bushels in 1915; but the increase for this year is due to the larger area planted (656,958 acres as compared with 473,000 acres in 1916), and not to the yield per acre, which averaging only 121.61 bushels is the lowest on record, excepting the year 1910, when the average was 119.36 bushels. The average yield last year was 133.82 bushels; in 1915 it was 130.81 bushels and in 1914 180 bushels, the record year. The average value of the potato crop is $1 per bushel as against 81 cents last year, and the total value of the crop is $81,355,000 as compared with $50,982,300 last year.

By provinces the potato yield is highest in Prince Edward Island and Nova Scotia, 175 bushels, the remaining provinces being in order of yield in bushels per acre as follows: British Columbia, 166.55; Alberta, 151.46; New Brunswick, 149.80; Ontario, 133.67; Saskatchewan, 133; Manitoba, 106; Quebec, 80. The prices per bushel by provinces are as follows: Quebec, $1.38; Ontario, $1; Nova Scotia, 92 cents; British Columbia, 91 cents; Saskatchewan, 85 cents; Manitoba and Alberta, 76 cents; and Prince Edward Island, 75 cents. The quality of the tubers is 92 per cent. of the standard in Nova Scotia and 65 per cent. in Quebec; in the other provinces the quality is between 80 and 89 per cent.

The total yield of turnips and other roots is estimated at 63,451,000 bushels from 218,233 acres, as compared with 36,921,100 bushels from 141,839 acres in 1916. Of fodder corn the yield is 2,103,570 tons as against 1,907,800 tons in 1916. Alfalfa yields 262,400 tons against 286.750 tons last year and sugar beets 117,600 tons against 71,000 tons.

Why Burden Your Wife?

If you wish to appoint your wife as executrix or trustee under your will, why not assist her to carry the heavy burden by appointing this Corporation as co-executor?

Your estate will thus have the advantage of the personal direction which she can give, and she will be relieved of the burdensome details necessarily involved in the management of any estate. Also she will receive invaluable assistance in regard to investments.

Our officers will be glad to confer with you in regard to the making of your will or any trust business you may have in mind.

2261

THE STERLING TRUSTS CORPORATION
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE M. 2717 TORONTO
REGINA BRANCH · C.H. BRADSHAW Manager

It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.
A. H. C. CARSON, *President.*

The London Mutual Fire Insurance Co. of Canada

HEAD OFFICE - - TORONTO

Make the selling of

CANADA'S VICTORY BONDS

a success by purchasing as many as you can afford. We highly recommend the issue as a safe and profitable investment.

Investing by Small Payments

The growth of the periodical payment plan for making safe investments is one of the most notable features of recent years in finance on this continent.

The plan was introduced to Canada by this firm, which is now helping investors throughout the country to invest while they save.

Our circular will be sent to anyone interested on request.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street - Montreal
Central Chambers, Ottawa

COST OF SELLING VICTORY LOAN

Percentage of Flotation Charges Will Be Less Than in Previous Loans

An official explanation of the organization of the Victory Loan and the basis on which subscriptions are being solicited has been issued from Ottawa as follows:—

"The organization of Canada's Victory Loan is nationwide. There are special committees with chairmen at the head, charged with duty of promoting the success of the loan in each province, city, and county of the Dominion. Honorary committees have also been formed in the larger centres. All the professional bond and stock exchange houses were commandeered by the finance minister some weeks ago in order that their entire organization might be devoted to the loan.

For Work Actually Performed.

"They will not be paid upon a commission basis as in the past, but their remuneration will be fixed later having regard to the work actually performed. The special workers who will be engaged for about a month in canvassing for the smaller subscriptions in cities, towns and rural districts, will be paid for their services and expenses upon a commission basis. Many local chairmen report that the remuneration to these workers will be less than their actual expenses. Reports have come in that many canvassers will devote any commissions to the patriotic or Red Cross work. All the larger subscriptions are in charge of special committees, and upon these no commission is paid. The percentage of flotation charges in connection with this issue will be much less than in the case of the previous war loan. The finance minister decided that it was not necessary to have the banks underwrite any part of the Victory Loan and this will result in a substantial saving."

Arrangements for Previous Loans.

Recognized bond and stock brokers were allowed a commission on allotments on the three previous war loans (made on applications bearing their stamp), as follows:—1915-25 and 1916-31 loans, one-quarter of one per cent.; 1917-37 loan, three-eighths of one per cent.

Arrangements were made with the banks for a commission as under: 1915-25 war loan, one-quarter of one per cent.; 1916-31 war loan, one-half of one per cent.; 1917-37 war loan, nine-twentieths of one per cent.

What Banks Do.

For the above commission the banks agreed to receive on behalf of the government at all their branches subscriptions and payments therefor, deliver provisional receipts, interim certificates and bonds and keep the necessary accounts in connection therewith; to cash at all their branches throughout Canada the coupons of the issues free of exchange; to use their best endeavors through their several offices throughout Canada to obtain public subscriptions to the loans. The banks also agreed to make, if required, cash subscriptions of $50,000,000 to the 1916-31 issue and of $60,000,000 to the 1917-37 issue.

Clerical assistance and office contingencies in connection with the three loans were as follow:—1915-25 war loan, $14,130.36; 1916-31 war loan, $26,998.24; 1917-37 war loan, $19,748.38 to 31st May, 1917.

The cost of advertising the three loans was:—1915-25 war loan, $36,023.16; 1916-31 war loan, $50,626.67—to 31st May, 1917; 1917-37 war loan, $23,367.89—to 31st May, 1917.

Correction of Misconceptions.

Mr. Huntley Drummond, chairman of the Montreal finance committee, Victory Loan campaign, made the following statement at a meeting in that city last week:—"A certain amount of misconception has arisen in the minds of the public, and a certain amount of criticism has been made in regard to the matter of commissions on the Victory Loan.

"These criticisms appear to have arisen from two causes—first, from persons who do not understand that no loan is made by the country, by a city or corporation without some commission being paid, and, secondly, from the fact that a part of the work of this Victory Loan campaign is being done by voluntary organization and part by paid organization.

"As to this, I would say that the commission is being paid by the finance minister and on nobody else's suggestion but his own. The reason the commission is being paid is because in that way you get service you cannot get in any other way. In any event, the finance minister is getting this loan at a nominal cost of only ½ of one per cent.—actually it is much less.

"That he is doing that is a tribute to his sagacity as a financier, as ordinary underwriting as business men know, involves a payment of from one to 5 per cent., so the commission is a very small one."

As to the methods adopted by the Finance Minister, Mr. Drummond proceeded: "If we can show that the gains are enormous and the cost infinitesimal, I think you will agree with me that we had better drop criticism, and work only for the success of the loan.

Twenty Thousand at Work.

"It must be obvious to everybody that in order to ensure the success of this loan an enormous amount of work has had to be done. There are in Montreal alone 60 teams, with from 10 to 20 members apiece, and a grand total of from 1,000 to 1,500 men working on it in Montreal. On this ratio in the whole of Canada there must be anywhere from 10,000 to 20,000 people at work for this Victory Loan.

"These men have given up their businesses to devote themselves for three weeks and more to float this loan. More than that, it is certain that they have hurt their ordinary business for a considerable time to come.

Only Paid on Part.

"The finance minister has recognized that these men must be paid, and he is going to pay them the modest remuneration of ½ of 1 per cent. on part of the subscriptions they get.

"I say 'part' because the general committee has separated the names of all those likely to subscribe the larger sums, and on these larger sums not one cent of commission is being paid, the workers having voluntarily agreed to renounce that commission. This would reduce the small commission really to about ¼ of 1 per cent.

"So on about $150,000,000 of the loan the commission will be between $300,000 and $400,000. You may say that $350,000 is a very large amount. But divide that amongst 10,000 to 20,000 workers, and you will find out that it figures out at about $35 a piece.

Criticism Hurts Loan.

"Put these figures side by side, $150,000,000 and $350,000, and I can confidently ask you whether it is worth while wasting time criticizing that small amount—and remember every criticism hurts the success of this loan.

"But this is by no means the most important part of the matter," continued Mr. Drummond. "Without this organization and army of canvassers it is possible the sum the finance minister has asked for might be just raised, or only partially raised. Contrast such a result with the result everyone of us is confident will come to pass—that with this organization and the plan proposed by the minister of finance, we shall double the loan, and secure at least $300,000,000. It is the difference between a qualified success and a success so great that it must impress everyone, not only in Canada, but throughout the world. Such a comparison puts this minor question of commission in its proper perspective. The overwhelming fact of doubling the loan makes the commission negligible.

"However," proceeded Mr. Drummond, "a large part of the work is being done by people who are being paid nothing, but are working primarily for patriotic purposes, knowing that only with a paid organization can they attain the objects they are aiming at—that is a tremendous success."

ROOSEVELT TO SPEAK FOR VICTORY LOAN

Former United States President Roosevelt will visit Toronto next Monday. He will deliver only one address and that will be in the evening at the Armories. After considering the various methods of accommodating the crowds who will want to hear the speaker, it has been decided that a Victory Loan button will be the recognized admission.

Sir William Hearst, prime minister of Ontario, headed the subscription list for Victory Bonds at the provincial parliament buildings last week, when a team of nine men got 130 subscribers for bonds to the value of $32,550 in one day.

Who Should Buy Canada's Victory Bonds, and Why

WHO wants to help win the war?

Who wants to give our soldiers all the support which their bravery and self-sacrifice and imperative needs demand of our gratitude and our patriotism?

Who wants Canada to do her full part in producing food, metals, ships, munitions and clothing for our fighting men; her full part in winning the war?

Who wants to help Britain to buy in Canada all she wants to buy of the products of Canada's fields and industries and labor?

From the mighty heart of Canada hear the full-throated answer roll from the Atlantic to the Pacific, echo back and up from the southern frontier, far and away into the frosty wastes of the Arctic circle:

"Every Canadian Loves His Country and will do His Full Duty"

AND every woman whose son or husband, or brother or father is fighting in France, because it means support and comfort and victory to him, sends up a prayer that Canada will provide the money to help him win the war for home and freedom.

Every boy and girl, because they want to have a part in winning the war, and in writing Canada's name into a glorious chapter of the world's history, will help Canada to raise the money by buying Victory Bonds.

* * * * *

THEN from the business point of view: The farmer will buy Victory Bonds because it will enable him to continue to supply the armies and the people of Great Britain with live stock, grain and the other products of his fields. The farmer must have a market for his produce, and it is essential to Canada that Britain shall be enabled to pay cash for that produce with money provided by Canada's Victory Bonds.

Canada's Victory Bonds make it possible for Canada and her farmers to continue doing business with Great Britain and our allies, and it is supremely necessary that the farmer shall continue to produce, and that Britain shall continue to buy his products.

Every man in Canada who works for his living or operates a business of any kind can help himself and help Canada to win the war by buying Victory Bonds. When he buys Victory Bonds he helps to maintain that general prosperity which is essential to his own.

And the prosperity of each individual is indispensable to the nation, because it is from individuals that the nation must get the money to win the war.

It is both Good Business and True Patriotism for every Canadian to buy Canada's Victory Bonds to the utmost of his or her ability.

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

15

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE ROYAL BANK OF CANADA

DIVIDEND No. 121.

Notice is hereby given that a **Dividend of Three per Cent.** (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after **Saturday the 1st Day of December** next, to shareholders of record of 15th November.

By order of the Board,
C. E. NEILL,
General Manager.

Montreal, Que., October 16, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.,** upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.,** both payable on and after Saturday, the **First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 123.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Saturday, 1st December, 1917. The Transfer Books of the Bank will be closed from the 16th to the 30th November next, both days inclusive.

By order of the Board.
JOHN AIRD,
General Manager.

Toronto, 19th October, 1917.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¾% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on December 1st, 1917, to Shareholders of record at the close of business on Saturday, November 24th, 1917.

By order of the Board.

R. NEILSON,
Assistant Secretary.

DOMINION TEXTILE COMPANY, LIMITED

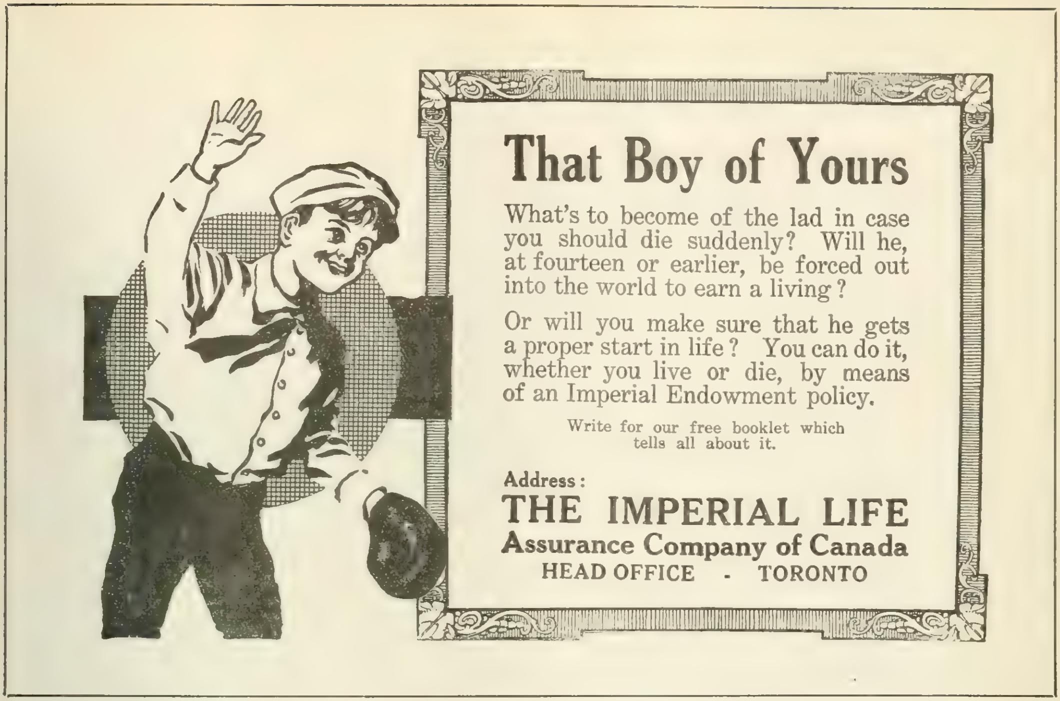
NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 31st December, 1917, payable January 2nd, 1918, to shareholders of record December 15th, 1917.

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.

Montreal, 23rd November, 1917.

The Montreal and Toronto stock exchanges are making it easy for any member to get out and work on the war loan campaign. By a general understanding the orders of any broker absent in connection with the loan are being looked after by some other member on the floor. As a result of this arrangement probably more than half the members of the exchanges are busy on war loan affairs. Some are out canvassing with the selling teams and lending their experience to workers less familiar with security business, while others are occupied with organization work at headquarters.



That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

Address:
THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

INSURANCE PARTNER WANTED.—Wanted, an experienced insurance partner to take a half interest in an established business in a growing northern town; population, seven thousand. Splendid opportunity for a young and active man. Box 125, *Monetary Times*, Toronto.

WANTED.—Permanent Auditor for the Corporation of the City of Brantford. One having a knowledge of Municipal affairs preferred. Apply, stating qualifications, experience and salary expected, to J. S. Dowling, Chairman Finance Committee, City Hall, Brantford. Box 127, *Monetary Times*, Toronto.

FIRE INSURANCE.—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

TRANSFER OF BRITISH COLUMBIA LIFE

As noted in *The Monetary Times* last week an agreement has been entered into by the British Columbia Life Assurance Company whereby its business will be transferred to the Sun Life Assurance Company of Canada. In a statement sent to *The Monetary Times* this week, the Sun Life says:—

"The British Columbia Life has met the severe strain imposed by the war in an eminently satisfactory manner, but the increased uncertainty of the future made the management anxious to avoid the necessity of calling up more capital to meet any sudden losses on men who have gone overseas. In addition it was recognized that the extreme youth of the company rendered it impossible to extend to its policyholders in a time of crisis like the present the same liberal treatment that the older companies could afford.

"Senator Shatford, president, is to be congratulated on his action, whereby the policyholders receive the protection of Canada's largest life company, while the shareholders are enabled to withdraw their capital."

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 21st, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.				
Ames-Holden	com.				
"	pref.				5
Asbestos Corporation					10
"	pref.				10
Bell Telephone			130		
British Columbia Fishing & Packing					
Brompton			39		172
Brazilian					675
Canada Car	com.				10
"	pref.				
Canadian Converters			43		
Canada Cement	com.				27
"	pref.		96		18
Canada Cottons					60
"	pref.				
Canadian Con. Rubber					
Canada Foundry and Forgings					
Canadian General Electric			101⅛		36
Canadian Locomotive	com.				8
Canadian Pacific Railway					7
Canada Steamship Lines	com.	2½	39½		48
" "	pref.				523
Civic Investment			68½		
Civic Power			25		24
Cons. Mining and Smelting	com.				
Consumers Gas			104⅞		
Detroit Railway			128		
Dominion Bridge					
Dominion Iron	pref.		53½	53⅜	862
Dominion Steel Corporation	com.		80½		9
Dominion Textile					
"	pref.				
Goodwins Limited	pref.				
Gould Manufacturing					
"	pref.				
Illinois Traction	pref.				
"	com.				10
Lake of the Woods Milling	com.				
Laurentide Co.					
Lyall Const.	com.		13½		
Macdonald					
Mackay Cos.	com.				
" "	pref.			102	4
Maple Leaf Milling	com.				30
Montreal Telegraph					
Montreal Cotton	pref.				
Montreal Tram Debenture			72⅜		100
Nova Scotia Steel					10
" "	pref.				
Ogilvie Flour Mills			140		35
Ontario Steel	com.		22½		
Ottawa Light, Heat & Power					
Penmans			65		8
"	pref.				
Price Bros.					100
Riordan Paper			117½		23
"	pref.				
Quebec Railway, Light, Heat & Power			15		
Shawinigan Water & Power			107		75
Sherwin-Williams	com.				
Smart-Woods			60		150
Spanish River	com.				
Steel Co. of Canada			50	49⅞	420
"	pref.		85½		
Toronto Railway	com.		60		20
Tucketts	com.				
Twin City				72	
Winnipeg Railway					
Wayagamack					
Bank of British North America					
Bank of Commerce					
Bank of Montreal					3
Bank of Ottawa			201		
Bank of Toronto					
Bank d'Hochelaga			140		
Banque Nationale					
Bank of Nova Scotia			250		
Dominion Bank					
Merchants Bank					88
Molsons Bank					100
Quebec Bank					
Royal Bank		3½			
Standard Bank	com.				
Union Bank					30

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½			
Bell Telephone		98½			
Canadian Car					1000
Canada Cement		96⅝			
Canadian Consolidated Rubber					
Canadian Converters					
Cedars Rapids		90			
Dominion Coal		94½			
Dominion Cotton		90			1000
Dominion Iron and Steel		97			
Dominion Textile	A	97½		98	
" "	B	97			
" "	C	97			
" "	D	96½			
Lake of Woods Milling		103			
Laurentide		101			
Lyall Construction Co.		83¾			
Montreal Light, Heat & Power		101			
Montreal Tramways		91½			
National Breweries		90			
Nova Scotia Steel		90			
Ogilvie	A	10			
"	B	103			
"	C	103			
Ontario Steel					
Price Bros.					

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway Light and Power	67			
Sherwin-Williams		98½		
Steel of Canada				
First Dominion War Loan	[illegible]	96½	95	83800
Second Dominion War Loan			94⅝	18200
Third Dominion War Loan		94		70500
Winnipeg Street Railway	95			
Wayagamack	84			

Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden	pref.		14½		
American Cynamid			17	12	
"	pref.				
B. & L. Landed					
Barcelona			9	8½	175
Bell Telephone					
Brazilian			32⅝	32	195
Canada Bread			15		
"	pref.				
Canadian Car & Foundry			18½		
" "	pref.		50		
Canadian Canners	pref.				
Canadian General Electric			101½		4
" " "	cum div. pref				
Canada Landed & National Investment					
Canadian Locomotive			58		
"	pref.		84½		
Canadian Pacific Railway			136½	134½	35
Canada Permanent					
Canada Steamship			39½		
"	pref.		76		
"	(voting trust)				40
Cement	com.				
"	pref.				
City Dairy				30	
"	pref.			60	
Confederation Life			375		
Coniagas	com.				206
Consumers Gas				148	16
Crown Reserve Mines	com.				
Crow's Nest Pass	com.		50		
Detroit					
Dome			800	670	525
Dominion Canners		5			
Dominion Iron	com.				
"	pref				
Dominion Steel Company			53½	53¼	20
Duluth Sup.					25
F. N. Burt			70		2
"	pref.		86		3
Hamilton Provident					
Huron & Erie	com.				
La Rose	com.				
London & Canadian Loan & Agency					
Mackay Companies			72½	71¾	280
"	pref.		60	58½	76
MacKinley Darragh	com.				
Maple Leaf Milling			101		86
" "	pref.		92		30
Mexican Light & Power					
Monarch				30	
Nat. S. Car				5	
"	pref.				
Nipissing			825	790	
Nova Scotia Steel					
" " "	rights				
Pacific Burt	com.				
"	pref.				
Penmans	com.				
Petroleum			1200	1125	
Provincial Paper	pref.				
Riordon					
"	pref.				
Rogers	com.				
Russell Motor					
"	pref.		70		
Sawyer-Massey			11		
"	pref.				
Shredded Wheat			117		
Spanish River			14		
"	pref.		50		
Cons. Smelters			25		
Standard Chemical					
" "	pref.		57		
Steel Company of Canada			50	49⅞	105
" " "	pref.		84½		12
Toronto General Trust					
Toronto Paper					
Toronto Railway			60		
Trethewey S. Mines	com.				
Tucketts			19		
"	pref.	1¾			
Winnipeg Electric				48	10
Twin City				71	109
Bank of Commerce			181½		
Bank of Ottawa					
Bank of Hamilton			184		50
Bank of Montreal					
Bank of Nova Scotia			250		
Bank of Toronto					
Dominion Bank			202		3
Imperial Bank			185		45
Merchants Bank		2½	167		
Molsons Bank					
Royal Bank			205		
Standard Bank			200		
Union Bank			140	136	

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	90		
Canada Locomotive	95			
Penmans	89		86½	
Riordon				
Sao Paulo, 1929	84			
Steel Company of Canada	96½	89¼		
First War Loan	98	95½	95¾	15200
Second War Loan	98½	95	94¾	49000
Third War Loan		94	93½	20300

OCTOBER COBALT SHIPMENTS

The following are the Cobalt ore shipments for the month of October, 1917:—

	Tons.
Beaver Mines	43.3
Trethewey Silver Mines	26.0
Temiskaming Mining Company	32.0
Penn-Canadian Mine	35.8
Hudson Bay Mine	32.7
Buffalo Mines	208.0
National Mines	59.0
O'Brien Mine	64.5
Kerr Lake	60.0
Aladdin Cobalt	75.6
Mining Corporation of Canada	1,437.0
Nipissing Mining Company	371.3
La Rose Mining Company	148.7
McKinley-Darragh	268.0
Dominion Reduction	255.4
Coniagas	87.7
Total	3,191.4

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first two weeks of November:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
November 7	$3,031,000	$3,204,000	+ $168,000
November 14	3,051,000	3,575,000	+ 524,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
November 7	$1,244,959	$1,287,185	+ $ 42,226
November 14	1,283,901	1,305,511	+ 21,610

Canadian Northern Railway.

	1916.	1917.	Inc. or dec.
November 7	$ 885,000	$ 895,400	+ $ 10,400
November 14	825,100	1,039,800	+ 214,700

BANK CLEARINGS

The following are the bank clearings for the weeks of November 16th, 1916, and November 17th, 1917, respectively, with changes:—

	Week ended Nov. 17, '17.	Week ended Nov. 16, '16.		Changes.
Montreal	$ 75,740,530	$ 89,902,101	—	$14,161,571
Toronto	54,446,102	64,085,045	—	9,638,943
Winnipeg	76,672,578	62,455,338	+	14,217,240
Vancouver	9,842,944	6,821,982	+	3,020,962
Ottawa	5,411,021	5,375,545	+	35,476
Calgary	9,954,642	7,157,833	+	2,796,809
Hamilton	5,055,604	4,510,461	+	545,143
Quebec	4,692,144	4,751,326	—	59,182
Edmonton	3,785,903	2,631,915	+	1,153,988
Halifax	3,137,708	2,362,968	+	774,740
London	2,344,526	2,003,322	+	341,204
Regina	4,797,486	4,001,143	+	796,343
St. John	2,139,865	1,829,736	+	310,129
Victoria	1,758,878	1,389,160	+	369,718
Saskatoon	2,482,453	2,206,868	+	275,585
Moose Jaw	1,753,046	1,503,906	+	249,140
Brandon	952,702	716,238	+	236,464
Brantford	842,568	833,212	+	9,356
Fort William	820,296	568,972	+	251,324
Lethbridge	1,146,692	981,050	+	165,642
Medicine Hat	660,317	725,051	—	64,734
New Westminster	370,832	274,451	+	96,381
Peterboro'	673,442	533,132	+	140,310
Sherbrooke	686,274	594,687	+	91,587
Kitchener	588,650	529,402	+	59,248
Totals	$270,757,203	$268,744,844	+	$ 2,012,359

The Toronto bank clearings for the current week are $57,985,769, compared with $58,307,212 for the same week in 1916, and $45,205,494 in 1915.

For Victory!

You may have applied for military service and been turned down by the military authorities; thus one of your duties is discharged. Another duty remains.

You have a few dollars in a savings account. Lend it to your country to carry on the War. Canada needs the money because the Allies cannot buy more supplies from us unless we accept promises to pay instead of gold.

The cash to pay the expenses of producing war supplies must come henceforth from Canadians. The nation is raising the cash in promoting the Canadian Victory Loan. And Victory Bonds are worth buying and keeping. They yield 5½% per annum.

Buy Victory Bonds

Business and patriotism both urge you. Get your application, if only for a $50 bond, from the local Victory Loan Headquarters, and send it in to-day.

National Trust Company
Limited

18-22 King St. East - TORONTO

PACKING COMPANIES' PROFITS

Report of Investigating Commission Proves Post Cure Charges Incorrect

That the profits made by the William Davies Company, Limited, and Matthews-Blackwell, Limited, more particularly the former, were high during the war period and yielded "an extraordinary return upon the capital invested" is one of the statements made in the report of the commission appointed to investigate further the businesses of these two companies.

The commission, which consisted of Mr. G. F. Henderson, K.C., chairman, and Messrs. A. B. Brodie and G. F. Clarkson, has made a unanimous report to Hon. T. W. Crothers, minister of labor. This report, after being under review by a sub-committee of the Cabinet, of which Hon. N. W. Rowell, president of the Privy Council, is chairman, has been made public in its entirety.

The commissioners, in closing their report, draw attention in concise form to its salient features. They say:—

"A.—That the profits made during the war period were exceptionally high and yielded an extraordinary return upon the capital invested. In the year 1916 the trading profits of the Davies company were equal to 80 per cent. on its investment in packing house plants and retail stores. War taxes, however, are repayable out of these profits.

"B.—That these exceptionally high profits were due to an extraordinary expansion in the volume of business done, as well as to an increase in the percentage of profits earned upon sales.

"C.—That the increase in the volume of business done was almost entirely attributable to export sales, principally to the British War Office. These sales yielded a high percentage of profit.

Fixed Minimum Prices.

"D.—That in respect of its export business with the British War Office, the Davies company, for a considerable period of time, enjoyed the advantage of a fixed minimum selling price, a concession granted, so far as we could learn, to no other packer. It was suggested during the enquiry that this concession might have been obtained by Sir Joseph Flavelle, whose occupancy of a public position would facilitate his so doing. The evidence of Sir Joseph is that he took no part in the negotiations which resulted in the granting of this concession, and the cabled correspondence indicates that it resulted from a business negotiation influenced only by business considerations.

"E.—That the present high price of hog products in Canada is primarily due to the high prices paid by packers for live hogs in Canada; that this in turn is the result of aggressive competition between the packers to fill the insistent demand for hog products created by the war.

"F.—That upon the sale of hog products to retail stores and distributors in Canada the Davies Company in 1916 made a profit of three-fifths of a cent per pound, and in 1917 a profit of two-fifths of a cent per pound. The actual profits per pound of the Matthews-Blackwell Company are not ascertainable, but, having regard to its earnings, they could not have exceeded these figures.

"G.—That out of every dollar paid by the public in the purchase of hog products in the Davies company's retail stores, nineteen to twenty-one cents represents the costs of operating such stores and the expense of delivery to the customer.

Public Demand Best Cuts.

"H.—That in considering the present price of bacon in Canada, it must be remembered that the packer has to dispose of the whole animal. During the period of the war it would seem that there has been a larger domestic demand for the choicer cuts, such as bacon. As the demand for bacon has increased, the demand for the other parts of the animal has lessened in proportion, thus throwing upon the parts from which bacon is manufactured an unusual proportion of the cost of the whole. A careful study of the statements already given is necessary to a proper appreciation of this fact."

While during the whole of the period in question the main object of each company appears to have been to do as large an amount of business as possible, and to obtain for itself the profits upon it, no effort would appear to have been made by either, at any time, to come together with a view to keeping down the price of live hogs in Canada.

Post Cure Not Fraudulent.

Dealing with the statements made by a former employee of the Davies company to the effect that the company adopted a fraudulent system of keeping bacon intended for shipment to the War Office, known as the "post cure," the commissioners say that after a thorough investigation into this subject no evidence has been adduced which warrants such a suggestion. The commissioners add:—

"The Davies company had, as far back as 1902 adopted a new and secret process whereby their product could be sufficiently cured for shipment in the short space of two weeks, the completion of the cure taking place while the product was in transit. In view of the fact that the process customarily adopted in Chicago and other packing house centres would seem to require a period of one month, the Davies process obviously gave the company a great advantage over its competitors. The new process, however, had a disadvantage in that it was of such a nature that it required prompt delivery to the smokehouse after arrival in Great Britain. Failing prompt delivery, deterioration would set in, with consequent loss to the company.

Mr. Alfred W. Smithers, chairman of the Grand Trunk, who has just returned to London from Canada, stated that the difficulties of the railways of Canada and the United States are not realized by either the public or the authorities, as, owing to the increase in prices of everything required by the railways, it is impossible to carry at pre-war rates. He hopes that after the elections the government will find time to attend to their difficulties, and also expresses the hope that, as the services of the mercantile marine have been appreciated, so those of the railroads will be.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Nov. 21st, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. . com	40	46 50	Continental Life . . .	18	25	Imperial Oil	340	385	Rosedale Golf Club. ..		340
" pref.	80	87	Cockshutt Plow. pref.	67	77	Imper. Steel & Wire pref.			South Can Power pref.	35	45
Alberta Pac Grain pref.	84	91	Crown Life...... .	90	. . .	(with bonus com.)....		2 50	Std. Rel'ce Loan (par 50)	47	50
Atlantic Sugar. pref.	26	29.50	Crossen Car Bonds	95	100	Lambton Golf Club.. .	325	375	Sterling Coal........com.	8	12
" . com	9	12 50	Dominion Glass.....com.	24	27 50	Maritime Coal & Ry.com.	16	20	" " bonds	69	73 50
Belding Paul.. pref.	70	79	Dominion Linseed Oil	70		Massey Harris	115	130	St. Lawrence Sugar..6's	92	95
Brand-Henderson com	40	50	Dom. Permanent Loan	64	70	Mex. Mahogany bonds	...	55	Sterling Bank. .	84	89
" " . 6's	97		D. Po'er & Trans ...pref.	91	96 50	" " .....com.	. .	11	Sovereign Life...........	10	17
Can. Marconi . . .	1 50	2 75	Dom. Iron & Steel 5's.1939	75	80	Mississauga Golf Club...		60	Temple (Allen) Thea.com.	35	
Can. Mort. & Investment	82	90	Dominion Sugar....com.	100	125	McDonald. ....pref.	80	86 50	Toronto Paper 6's	84	88.50
Canada Machinery..pref.	44	52	Dunlop Tire.........pref.	89	95	Morrow Screws.......6's	85	92	Trust & Guarantee......	83	87 50
Collingwood Ship...com.		77 50	Eastern Car. . 6's	91	95 50	Monarch Life Assur. Co.	12	18	Universal Steel..........		20
Can. Oil.............com.	35		Ford Motor	150	200	National Life............	30		West Can. Flour 5's		60
Can. Salt..............6's	94	100	Great West Permanent..		70	National Telephone.. 5's	45	55	" " com.	95	115
Can. Paper ....pref		87	Goodyear Tire...........	160	195	Ont. Pulp Bonds.......	79	83	National Drug pref.	85	
Carter Crume.. ....pref.		70	Home Bank..............	64	67 50	Peoples Loan & Savings.	85	92	National Brick Bonds. .	20	25
Chapman Ball Bearing.	25	33									

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we
still drudging along. T
they would, but mu
days working for

When th
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possible
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P

Age 19— Happy on Fifty Dollars a month
Age 30— Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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Buy Canadian Victory War Loan Bonds

This space is donated by the British America Assurance Co., Toronto.

(FIRE)

BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 Board of Trade Building, Toronto, Ontario

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The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced —Life Insurance Companies are Subscribing Freely

The following is a further list of subscriptions to the Victory Loan; the first list having appeared in *The Monetary Times* last week:—

FINANCIAL INSTITUTIONS.

McDougall and Cowans, Montreal	$ [illegible]

INDUSTRIAL AND OTHER COMPANIES.

Dominion Steel Corporation	[illegible]
Ogilvie Flour Mills, Montreal	1,[illegible]
T. Eaton Company, Toronto	1,[illegible]
Imperial Tobacco Company, Montreal	522,[illegible]
Russell Motor, Toronto	[illegible]
Alberta Pacific Grain Company	2[illegible]
Elder Dempster Company, Montreal	[illegible]
Robert Simpson Company, Toronto	1[illegible]
Western Canada Flour Mills, Toronto	125,[illegible]
Granby Mining and Smelting Company	1[illegible]
Montreal Cottons, Limited, Montreal	1[illegible]
The Canada Railway News Company	1[illegible]
Nichols Chemical Company, Toronto	1[illegible]
Shawinigan Water and Power Company, Montreal	1[illegible]
British American Elevator Company	1[illegible]
Canadian Northern Prairie Lands, Toronto	1[illegible]
The Brazeau Collieries, Toronto	1[illegible]
British Columbia Electric Company	75,[illegible]
Gazette Publishing Company, Montreal	75,[illegible]
Canadian Fairbanks-Morse, Toronto	75,[illegible]
Stanfield's Limited	7[illegible]
W. H. Banfield and Company, Toronto	55,[illegible]
Vulcan Iron Works, Winnipeg	5[illegible]
McIntyre Sons and Company, Limited, Montreal	50,[illegible]
W. H. Malkin and Company	50,[illegible]
F. H. Hopkins and Company, Montreal	50,[illegible]
Hart and Adair Coal Company, Montreal	50,[illegible]
Montreal Water and Power Company	50,[illegible]
Philip Morris and Company, Limited	50,[illegible]
Berliner Gramaphone Company, Montreal	50,000
Darling Bros., Montreal	50,000
Christie Brown Company, Limited, Toronto	50,[illegible]
Grand Trunk Pacific Elevator Company, Winnipeg	50,[illegible]
Imperial Oil Company, Winnipeg	50,[illegible]
Johnson and Higgins, New York	50,[illegible]
Hy. Morgan and Company, Montreal	50,[illegible]
Directors of Galt Bros., Limited, Montreal	50,000
Canada Iron Foundries, Montreal	50,[illegible]
American Watch Case Company, Toronto	45,[illegible]
Canadian Kodak Company, Toronto	42,[illegible]
Atlas Construction Company, Montreal	40,[illegible]
Frankel Brothers, Toronto	35,000
Dominion Transport, Limited, Montreal	30,000
Security Elevator Company, Winnipeg	25,000
The Garth Company, Montreal	25,[illegible]
International Elevator Company, Winnipeg	25,[illegible]
Imperial Oil Company, Portage la Prairie, Manitoba	25,000
Imperial Oil Company, Brandon, Manitoba	25,000
Allied Company, Montreal	25,[illegible]
Canada Linseed Oil Mills, Montreal	25,[illegible]
M. Langmuir Manufacturing Company, Toronto	25,000
E. and S. Currie Company, Toronto	25,000
Black Lake Asbestos, Toronto	25,000
Toronto Plate Glass Import Company, Toronto	25,[illegible]
Consolidated Plate Glass, Toronto	25,000
Edmanson, Bates and Company, Toronto	25,[illegible]
W. and J. Sharples, Limited, Quebec	25,000
"Saturday Night" and staff, Toronto	25,[illegible]
Canadian Converters, Montreal	25,000
Revillon Wholesale, Edmonton	25,[illegible]
W. R. Howell Company, Calgary	25,000
Shedden Forwarding Company, Montreal	25,[illegible]
Calgary Water and Power Company	25,[illegible]
London Rolling Mills, London	25,[illegible]
Lymans, Limited, Montreal	25,[illegible]
Hodgson Bros., Rowson, Montreal	[illegible]
Miller Bros., Montreal	22,000
Revillon Freres Trading District, Edmonton	20,000
Revillon Freres, Montreal	20,[illegible]
E. F. Holden and family, Montreal	1[illegible]
J. M. Douglas Company, Montreal	15,000
Consolidated Elevator Company, Winnipeg	15,[illegible]
McLean-Kennedy, Limited, Montreal	1[illegible]
Consumers' Cartage Company, Montreal	1[illegible]
Daoust Lalonde and Company, Limited	15,[illegible]
J. H. Bessette, Limited, Montreal	15,[illegible]
Leonard Bros., Montreal	15,[illegible]
John Farquhar and Son, Montreal	15,[illegible]
Dominion Paper Company, Montreal	15,[illegible]
W. F. B. Curry and Company, Montreal	15,[illegible]
C. H. Johnstone and Son, Montreal	15,[illegible]
G. W. Reed and Company, Montreal	15,[illegible]
Dufresne and Locke, Montreal	15,[illegible]
L. H. Blumenthal and Sons, Montreal	15,[illegible]
McArthur Irwin, Limited, Montreal	15,[illegible]
B. R. Warton Company, Limited, Montreal	15,[illegible]
Gardner and Company, Montreal	15,[illegible]
Gilmour Bros. and Company, Montreal	15,[illegible]
Poplar Island Shipbuilding Plant, New Westminster	15,[illegible]
Traders' Building Association, Winnipeg	15,[illegible]
La Suee Masson, Montreal	15,[illegible]
[illegible]	$ 1[illegible]
[illegible]	[illegible]
[illegible] Company, Limited, Montreal	5,[illegible]
[illegible] Company, Montreal	5,[illegible]
[illegible], Montreal	5,[illegible]
[illegible], Montreal	5,[illegible]
[illegible] and [illegible], Montreal	5,[illegible]
La [illegible] Company, Limited, Montreal	5,[illegible]
[illegible] and [illegible]	[illegible]
[illegible] Company, [illegible]	5,[illegible]
[illegible]	5,[illegible]
[illegible] Bros., Montreal	4,[illegible]
[illegible], Montreal	[illegible]
National Garment, Montreal	[illegible]
[illegible] Company, Montreal	3,[illegible]
M[illegible] Company, Montreal	2,5[illegible]
United States [illegible] Company, Montreal	1,[illegible]

ESTATES AND TRUSTS.

Hon. J. Sharples estate, Quebec	20,000
Estate Roswell Fisher, Montreal	1[illegible]

TRUST AND LOAN.

Great West Permanent Loan, Winnipeg	250,000
Ontario Loan and Debenture, Toronto	210,[illegible]
Toronto Mortgage Company, Toronto	25,000
Canadian Landed and National Investment, Toronto	25,000
[illegible] Canada Mortgage Company, Winnipeg	10,000

LIFE INSURANCE.

Manufacturers' Life, Toronto	1,500,000
London Life, London	1,300,000
Excelsior Life Insurance, Toronto	200,000
London and Lancashire Life, Montreal	150,000
Monarch Life Insurance Co., Winnipeg	125,000
Sovereign Life, Winnipeg	100,000
National Life Assurance, Toronto	100,000
London Guarantee and Accident, Toronto	80,000
Western Empire Life, Winnipeg	75,000
La Sauvegarde, Montreal	70,000
Crown Life Insurance Company, Toronto	25,000
Policyholders Mutual Life, Toronto	25,000
Equity Life, Toronto	25,000
Canadian Surety Company, Toronto	25,000

INSURANCE.

Law, Union and Rock Insurance Company, Montreal	35[illegible]
Scott & Walmsley, Toronto (insurance companies and staff)	330,000
Canadian National Fire Insurance, Winnipeg	250,000
Royal Insurance Company, Toronto	250,000
Western Assurance, Toronto	150,000
British America Assurance, Toronto	150,000
Liverpool and London and Globe Insurance, Montreal	100,000
Sun Insurance Office	75,000
Guarantee Company of North America, Montreal	55,000
La Prevoyance, Montreal	50,000
Farmers' Fire and Hail Insurance, Lethbridge	30,000
Security Assurance Company of Calgary	25,000

CITIES AND TOWNS.

Vancouver, B.C.	250,000
Oak Bay, B.C.	216,000
Sudbury, Ont.	50,250
Fort William, Ont.	50,000
Peterborough, Ont.	50,000
Stratford, Ont.	30,000
Barton Township, Ont.	27,000
Guelph, Ont.	20,000
Truro, N.S.	16,000
Port Arthur, Ont.	10,700

EMPLOYEES.

Canada Bag, Montreal	100,000
Canadian Bronze Company (per R. E. Thorne), Montreal	74,000
A. Racine and Company, Montreal	20,000
R[illegible] H. O. Lyman[illegible], Montreal	10,000

MORTGAGE AND TRUST COMPANIES.

Montreal Trust Company	100,000
Guarantee Company of North America, Montreal	55,000
Eastern Trust Company, Halifax	50,000
Crown Trust Company, Montreal	35,000

INDIVIDUALS.

M[illegible] M. Gregory, Winnipeg	300,000
Major Herbert Molson, M.C. (wired from front)	250,000
Sir William Price, Quebec	250,000
Hon. G. E. Amyot, Quebec	200,000
H. N[illegible], Ayers Cliff, Quebec	200,000
Sir Edmund Osler, Toronto	125,000
M. J. Haney, Toronto	100,000
Madame L. J. Forget, Montreal	100,000
R[illegible], Montreal	100,000
Sir Joseph Flavelle, Bart., Toronto	100,000
[illegible] Wood, Toronto	100,000
Senator F. L. Beique	70,000
Dr. W. W. Skaife, Montreal	60,000
Wilmot D. Matthews, Toronto	55,000
Mark Fisher, Montreal	51,000
A. O. Norton, Coaticook, Quebec	50,000
F. J. McIntosh, New York	50,000

Sir Mortimer B. Davis, Montreal	$ [illegible]
Farquhar Robertson, Montreal	50,000
J. P. Davis, Montreal	50,000
E. S. Jaques, Montreal	50,000
A. Baumgarten, Montreal	50,000
J. C. Tupling, Charlottetown	50,000
C. C. McIntyre, Montreal	25,000
S. H. Ewing, Montreal	25,000
J. M. McIntyre	25,000
H. W. Beauclerk, Montreal	25,000
Hugh Paton, Montreal	25,000
W. A. Black, Montreal	25,000
Capt. J. H. A. Acer, Montreal	25,000
F. P. Wood, Toronto	25,000
F. W. Baillie, Toronto	25,000
J. W. McConnell, Montreal	25,000
J. M. McCarthy, Quebec	25,000
Mr. P. J. Russell, Vancouver	25,000
Mrs. Russell, Vancouver	25,000
Miss Lilian Russell, Vancouver	25,000
H. W. Petrie, Toronto	25,000
A. Kelly, Winnipeg	25,000
Jas. Alexander, Montreal	25,000
Wm. Lyall, Montreal	25,000
E. L. Pease, Montreal	25,000
Leo G. Ryan, Montreal	25,000
Thos. Robertson, Montreal	25,000
G. G. Ryan, Montreal	25,000
Hon. D. Gilmore, Montreal	20,000
T. Labatt, Montreal	20,000
Wm. Neider	20,000
W. J. Mirchell, Montreal	15,000
F. J. Cockburn, Montreal	11,000
Robt. Gardner, Montreal	11,000
G. J. Esplin, Montreal	10,000
Aurelien Boyer, Montreal	10,000
E. Lafleur, K.C., Montreal	10,000
A. Lyman, Montreal	10,000
Theodore G. Morgan, Montreal	10,000
R. H. Clerk, Montreal	10,000
Jas. W. Benning, New York	10,000
Mrs. Isaac Friedman, Montreal	10,000
Ed Mackay, Montreal	10,000
Dr. and Mrs. Grant Stewart, Montreal	10,000
Sir Thomas, Lady and Miss Winifred Tait, Montreal	10,000
W. M. Lowney, Boston	10,000
H. D. Dwyer, Montreal	10,000
J. H. Calvert, Montreal	10,000
D. W. Boyle, Montreal	10,000
Walter Neelands, Winnipeg	10,000
C. F. Rannard, Winnipeg	10,000
Robert Dickerton, Winnipeg	10,000
Dr. D. H. McCallum, Winnipeg	10,000
W. J. Cooper, Winnipeg	9,000
H. N. Clogg, Montreal	8,000
W. G. McGiffin	7,000
C. Gyde, Montreal	7,000
J. D. O'Donnell, Winnipeg	6,000
Jas. Barker, Winnipeg	6,000
R. A. Webster and family, Montreal	[illegible]
F. X. R. Lanthier, Montreal	6,000
E. F. Stark, Montreal	6,000
H. E. Connery, Montreal	6,000
W. D. Robb, Montreal	5,700
A. C. Lyman, Montreal	5,100
W. E. Milner, Winnipeg	5,000
Sir Daniel McMillan, Winnipeg	5,000
W. G. White, Winnipeg	5,000
John Affleck, Winnipeg	5,000
R. C. Struthers, London	5,000
J. Cohen, Edmonton	5,000
J. Turnbull, Montreal	5,000
R. L. Scott, Montreal	5,000
Mrs. E. Greenshields, Montreal	5,000
Mrs. M. A. Hooper, Montreal	5,000
J. Leslie, Montreal	5,000
M. J. Hayes, Montreal	5,000
Stephen Leacock, Montreal	5,000
C. H. Vipond, Montreal	5,000
F. I. Shaw, Montreal	5,000
W. T. Haines, Montreal	5,000
H. B. Walker, Montreal	5,000
F. E. Smith, Montreal	5,000
J. C. Tory, Montreal	5,000
M. Jodoin, Montreal	5,000
Silas Huxley, Montreal	5,000
R. M. Ballantyne, Montreal	5,000
C. H. Hodgson, Montreal	5,000
G. W. Badgley, Montreal	5,000

MISCELLANEOUS.

Supreme Court of Ontario	[illegible]
Grand Lodge, A.O.U.W., Toronto	100,000
La Cie d'Assce Mount Royal, Montreal	100,000
Dominion Commercial Travellers' Association	85,000
Bank of Commerce Pension Fund, Toronto	[illegible]
Commercial Travellers' Association, Montreal	55,000
Land Settlement Board, B.C.	54,000
McIntyre Ranch, near Magrath, Alberta	25,000
United Brotherhood of Carpenters	25,000
Ancient Order of Foresters, Toronto	25,000
Brandon School Board (Manitoba)	15,000
American Federation of Labor, U.S.A.	10,000
Staff Victoria Hospital, London	10,000
Church of England's Woman's Auxiliary	6,000
Canadian Inspection and Test Laboratory, Montreal	5,000
Ontario Hockey Association, Toronto	5,000
Homeopathic Hospital, Montreal	5,000
Vancouver Board of Trade	5,000
[illegible] Benefit Association	$ 2,500
Montreal Bar Association, Montreal	2,000
Fraternity Lodge, 21, I.O.O.F., Montreal	1,500

INDIVIDUAL SUBSCRIPTIONS (UNDER $5,000).

W. J. Morris, Montreal, $2,500; H. M. Lambert, Montreal, $2,000; J. H. Garth, Montreal, $2,000; Mrs. D. M. Hylands, Montreal, $2,000; W. Battcliffe, Montreal, $2,000; A. S. Ewing, Montreal, $2,000; Major R. Ewing, Montreal, $2,000; A. W. Brown, Montreal, $1,300; M. J. Lande, Montreal, $1,000; G. Barclay, Montreal, $1,000; W. H. Goodwin, Montreal, $1,000; T. B. Little, Montreal, $1,000; Rev. Dr. Symonds, Montreal, $2,150; J. R. Meadowcroft, Montreal, $3,000; E. G. Smith, Montreal, $3,000; J. Archambeault, Montreal, $4,000; Dr. Theodule Cyphiot, Montreal, $3,000; U. Garand, Montreal, $2,500; P. Vanier, Montreal, $1,000; Leandre Brault, Montreal, $3,000; Louis Fyon, Montreal, $1,000; J. H. Chapman, Montreal, $1,000; W. S. Chadwick, Montreal, $1,000; W. J. Rawlings, Montreal, $1,000; Richard B. Scott, Montreal, $1,200; C. Shane, Montreal, $1,000; J. R. Orton, Montreal, $1,000; Mrs. S. Orsali, Montreal, $1,000; T. M. Hutchinson, Montreal, $1,000; J. W. Jacobs, Montreal, $1,000; L. A. Kellar, Montreal, $1,000; Fred. A. Wray, Montreal, $1,000; Marie Germain, Montreal, $1,000; J. O. Marceau, Montreal, $1,000; Mrs. M. V. Kempthorn, Montreal, $1,500; Mrs. F. X. R. Lanthier, Montreal, $2,000; E. H. Lanthier, Jr., Montreal, $2,000; F. R. Lanthier, Jr., Montreal, $2,000; Mrs. M.-Lse Messier Poirier, Montreal, $2,000; E. Laliberte, Montreal, $2,000; J. Hollister Wilson, Montreal, $2,000; Mr. and Mrs. J. Aspinall, Montreal, $2,000; A. Garand, Montreal, $2,500; Hy. Fyon, Montreal, $3,000; R. Dufresne, Montreal, $3,000; J. M. Laberge, Montreal, $3,000; H. G. Telfer, Montreal, $3,000; Dr. S. S. Sperber, Montreal, $4,000; A. Jette and Cie, Montreal, $1,000; Mdle. Lucrece Dalber, Montreal, $1,000; G. M. Moncel, Montreal, $3,000; Ed. Houle, Montreal, $1,000; Alex. Gravel, Montreal, [illegible]; J. E. Fournier, Montreal, $1,000; J. A. Dufour, Montreal, $1,000.

LOAN RESULTS UP TO LAST NIGHT

The following are the results of the Victory Loan campaign up to Thursday night, November 22nd:—

Entire Dominion	$145,711,200
Ontario's share	83,900,200

To that date, 150,456 had subscribed to the Loan, of which 97,389 are in Ontario. Dividing the total subscriptions in Canada by the number of subscribers, the average subscription is only $905.

The following letter was issued yesterday by Sir Edmund Osler, honorary chairman of the Toronto executive committee, and Mr. E. R. Wood, chairman of the special subscriptions committee:—

"Our canvassers report the impression on the part of the public that we are not publishing all of the subscriptions that have been received; but are holding them back for a spectacular finish of the campaign. We wish the public to understand that this is not the case, and we also wish them to realize that unless those of our citizens who are able to subscribe in amounts of $2,500 and upwards come forward more generally than they are doing at the present the objective set for Toronto of seventy-five million dollars will not be reached.

"The executive committee urgently desire a much more general response from this class in the community."

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1-64 pm	1-32 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4.75.20	$4.75.40	$4.77½
Cable transfers	$4.76.45	$4.76.65	$4.78½

Rates in New York—Sterling, demand, $4.75 3-16.
Bank of England rate, 5 per cent.

At the Revue Theatre, Roncesvalles and Howard Park, Toronto, last night, the proprietors, who have the success of the loan at heart, introduced a scheme whereby every person who purchases a $100 bond at the theatre is presented with a free pass for one month. Mr. Norman Sommerville, general Ontario county organizer, was assured of a $1,500 contribution if he attended last night, and set the scheme going. Mr. Sommerville did so, and bonds of the value of $8,000 were disposed of. The proprietors hope to raise $20,000 in this way.

WAY CLEAR FOR EQUITABLE MUTUALIZATION

Circuit Court Denies Analogy Between Stock Dividends and Society's Purchase of Its Own Stock

The United States Circuit Court of Appeals in affirming the decision of the District Court, denying application for an injunction to restrain the officers, directors and policyholders of the Equitable Life Assurance Society from proceeding with the mutualization of the society, emphasizes two points: First, that the law under which the proposed plan of mutualization is sought, is constitutional, and, second, that the stockholders, as stockholders, are sufficiently protected under the provisions of the plan. These are the main points of contention in the application for an injunction made by the Royal Trust Company of Montreal, as trustee under the will of the late Sir William C. Van Horne and other minority stockholders, pending the trial of a suit entered to prevent the mutualization of the Society.

It is believed that this will end all litigation under the original bill, and that mutualization under the proposed plan will proceed. At all events—the vote of the policyholders, which is to be taken on December 6th, will not be interfered with. This vote will decide whether the policyholders as a body desire mutualization under the proposed plan.

Question is One of Law.

Judges Ward, Rogers and Learned Hand, sitting as the Circuit Court, are unanimous on the two points above stated. In his arguments before the Appellate Court, former Justice Hughes said: "The question is one of law, and the appellant has failed to show a case entitling it to the interposition of equity." Regarding the "grave constitutional questions" referred to in the brief of the appellant, Mr. Hughes stated: "Upon the oral argument in the court below, Judge Hough specifically stated his position with respect to the discussion of constitutional questions, that is, that they should be heard by three judges. This was stated by Judge Hough on his own motion as follows: 'Because this question comes before me as a Circuit Judge holding a District Court, unless the validity under both State and Federal constitutions of the statute so recently passed by our legislature is assumed, I shall call this argument off at once, and summon two other judges.' The appellant was very careful not to press these questions before Judge Hough, upon its motion for a preliminary injunction."

After thus disposing of the question of constitutionality, Judge Hough in an opinion filed with his decision said: "The sole question for my consideration is whether the present plan of mutualization of the Equitable Society is so obviously illegal as to authorize the court in stopping the whole matter. Since constitutionality is assumed, the answer must be in the affirmative, for nothing is pointed out preventing application of the statute to the Equitable.

Stockholders Own Free Surplus.

"The plaintiffs assert the present scheme to be utterly illegal and incapable of ratification for several reasons. First, the stockholders own the assets of the Equitable—the policyholders are creditors—and more particularly the stockholders hold what is called the 'free surplus' of the corporation. Second, the mutualization plan attacked contemplates the application of a considerable part of this 'free surplus' to the purchase of the company's own stock, without providing that the price paid all the shareholders should be the same. Third, a purchase of its own stock by a corporation is in effect a distribution of assets entirely analogous with a stock dividend, wherefore under controlling authorities all stockholders must be treated alike, and to pay more for one man's stock than another's must be contrary to a statute which says nothing on this subject. Fourth, the point may be restated thus: Any distribution of the corporate assets among stockholders must be equal and the contemplated purchase of all the shares of the corporation by the corporation itself is a distribution of assets."

Very Doubtful Proposition.

To these arguments Judge Hough in his opinion holds: "Whether the stockholders of this insurance company own or ever can own anything than the part of their stock with accumulated interest at 7 per cent. is in my opinion a very doubtful proposition. Second, the mutualization plan now proposed carefully refrains from any distribution of the company's surplus by whatever name called. The plan is to make payments out of income almost wholly. Third, what is endeavored to be read into the statute is the admitted rule about stock dividends. I can see no analogy between a stock dividend and the purchase of stock. One gets the stock dividend because he is a shareholder, and after getting it retains the same aliquot portion of interest in the company that he had before. Fourth, the expenditure of assets for the purchase of the company's own shares is not in my judgment a distribution of assets. It may be no more than a reasonable measure of self-protection on the part of the corporate entity.

Measure of Protection.

"An insurance company is not in a large sense a private business, and its relation to the public interest becomes more apparent as the years go on. It may well be that in the case of this insurance company the purchase of its own control for the policyholders out of the general assets of the company is a measure not only of self-protection but of public protection. This furnishes sufficient ground for refusal of a temporary injunction."

In all these joints Judge Hough is upheld by the Circuit Court of Appeals.

PYROXLIN PLASTIC CANDLESTICKS

Fire Marshal Heaton, of Ontario has drawn attention to the danger of using pyroxlin plastic candlesticks. He says: "The Canadian Fire Underwriters' Association have investigated various department stores in Ontario to ascertain if this material had been shipped into the province. They ascertained that in four instances the goods had been under sale, or under order, but on representation each and every one had returned what stock they held, and all promised to disallow such goods into their stores in the future.

"One Toronto store on being visited informed the investigator that an order for the goods had been placed and delivery was daily expected. It had been represented that these goods had been treated in such a manner as to render them non-inflammable. A sample was secured and tested with the result that it burned vigorously. The management immediately recognized the danger of distribution of the goods and promised to cancel the order."

BARN FIRES IN ONTARIO

From January 1st to September 30th, 1917, 788 barn fires, involving a loss of $791.247, occurred in Ontario, according to a report issued by Fire Marshal E. P. Heaton.

Of the total of 211 investigated fires, 13 of the barns affected were equipped with lightning rods, but only two of the fires in such barns were caused by lightning. A particular examination of these two cases determined that in one instance the whole equipment was out of order and it was well known to the farmer that two of the conductors had been completely severed where they entered the ground; the equipment in the case was therefore not only completely useless, but it would have been better had it been altogether removed. In the second case which occurred in Hastings County on the 19th September, 1917, Professor W. H. Day, a recognized lightning rod authority, who had all the reports sent to him, summed up the case in the following words:—

"It brings out very forcibly the value of our instructions that the ground rods should not run from the peak but from the eaves. It appears that this stroke hit the building part way down between the peak and the eaves and in such cases there is absolutely no chance of the current going upward to the peak to get on the ground rod. Rodding men who have been adhering to the old method of ground from the peak have agreed with us time and again that there was no possibility of a stroke occurring part way down the roof as we claim. This example is a concrete answer, and is another case that demonstrates very clearly the importance of our recommendation that buildings should be grounded from the eaves and all water spouts grounded."

The answer to the question, "Do lightning rods protect from fires by lightning?" is unmistakably answered in the affirmative by records and investigations.

— BUY —

Canadian Victory War Loan Bonds

(This space is donated by the Western Assurance Co., Toronto.)

British Northwestern Fire Insurance Company

Head Office .... **WINNIPEG, Can.**

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

EDWARD BROWN, President **E. B. HALL, Vice-President**

F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
Established in 1863
Head Office, Waterloo, Ont.
Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00
GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
of LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.
W. D. Aiken, Superintendent Accident Department | J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE ... ... **KITCHENER, ONTARIO**
CASH AND MUTUAL SYSTEMS
Total Assets, $800,000 Amount of Risk, $28,000,000
Government Deposit, $50,000
JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

THE FIDELITY PHENIX
FIRE INSURANCE COMPANY OF N.Y.

FIRE — ASSETS EXCEED $19,300,000

TORNADO — FIREPROOF ABSOLUTELY

HEAD OFFICE FOR CANADA
W. E. BALDWIN, Manager. **MONTREAL** J. ROWAT, Asst. Mgr.

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND
The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).
Agents wanted in unrepresented districts.
Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... **Montreal**
T. L. MORRISEY, Resident Manager

North-West Branch .... **Winnipeg**
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 17
THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... **Toronto**
LYMAN ROOT, Manager

The LONDON ASSURANCE
Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

WESTERN CANADA FLOUR MILLS COMPANY, LIMITED

BALANCE SHEET, 31st AUGUST, 1917

ASSETS

CAPITAL ASSETS:		
Real Estate, Buildings, Elevators, Machinery and Equipment.	$2 629 633 99	
Patents, Trade Marks and Goodwill	183,067.18	
Share Investments	653,986 74	
		$3,466,687.91
CURRENT ASSETS:		
Accounts and Bills Receivable....	$ 724,640.22	
Inventory of Stock in Trade.	1,265,906.27	
Inventory of Bags, Barrels Supplies and Deferred Charges........................	310,351.14	
Cash on hand and in Bank.................	27,837.26	
		2,328,734.89
		$5,795,422.80

LIABILITIES

CAPITAL:			
Authorized 25,000 Shares of $100 each.		$2,500,000 00	
Issued 21,247 " $100			$2,124,700,00
FIRST MORTGAGE 6% BONDS Due 1st March, 1928			
£225,000 @ $4.86⅔	$1,095 000 00		
Less Sinking Fund..........	245,508,12		
		849,491.88	
First and Refunding 6% Bonds, due 1st September, 1931	$776,000.00		
Less Sinking Fund..........	120,870.43		
		655,129.57	
			1,504,621 45
CURRENT LIABILITIES:			
Bond Interest		$45 704.22	
Dividend Accrued, Payable 15th September, 1917		42,494.00	
Accounts and Bills Payable including estimated amount for Two Years' War Tax		1,233,251.63	
			1,321,449.85
PROFIT AND LOSS ACCOUNT:			
Balance 1st September. 1916..............		$688,268.81	
Profit for fiscal year ending 31st August, 1917, after making provision for Reserves		418,023.03	
		$1,106,291 84	
Bond interest to 31st August, 1917.	$ 91,664.34		
Dividends to 31st August, 1917	169,976.00		
		261,640.34	
Balance 31st August, 1917			844,651,50
INDIRECT LIABILITIES:			
Customers' Paper under Discount.....	$2,351,489.08		
Guarantee re Brackman-Ker Milling Company, Limited	$ 545,770.76		
			$5,795,422.80

We have audited the above Balance Sheet with the Books and Records of the Western Canada Flour Mills Company, Limited, kept at the Head Office and Branches, and certify that in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at the 31st August, 1917, according to the best of our information and explanations given us and as shown by the books of the Company.

Inventories have been certified as to quantities by the Company's Officials at the various points and have been valued on a reasonable basis and after making provision for abnormal market conditions.

Provision has been made in respect of Doubtful Accounts and Bills Receivable.

All our requirements as auditors have been complied with.

WEBB, READ, HEGAN, CALLINGHAM & CO.,
Chartered Accountants.

22nd October, 1917.

NOTE: $1,793,897 of customers' paper under discount since paid.

RED DEER'S FINANCES

Alberta City Shows Good Banking Balance and No Debentures to Sell

The city of Red Deer, Alta., is in good financial condition, Mr. A. T. Stephenson, the city's secretary-treasurer, in a statement to *The Monetary Times* says:—

"During the past few years we found that the general system of making the assessment in the spring, then holding court of revision, preparing estimates, passing rate by-law and getting out tax notices, threw the taxes late in the year in which they were levied. This necessitated borrowing from the bank until the taxes came in, and the paying of considerable bank interest. We determined to remedy this condition, and last year had our charter changed by which we obtained power to make the assessment in the fall for the following year, and our assessment for 1917 was made out last fall. In the month of January, 1917, we had our court of revision completed, our estimates prepared, and our rate struck, and tax notices were sent out in January, and were all out early in February.

Discounts on Early Tax Payments.

As an inducement for early payment the following discounts were granted:—12½ per cent. if paid by March 31st, 10 per cent. if paid by June 30th, 7½ per cent. if paid by August 31st, 5 per cent. if paid by October 31st. On January 1st a 5 per cent. penalty is added to all arrears, and on July 1st a further penalty of 5 per cent. on all arrears. Lands two years in arrears of taxes are advertised for sale each year.

"As a result of this change of system our tax collections were sufficient to pay all running expenses of the city, schools, and hospital, including debenture coupons due, without borrowing any money from the bank until June 19th, when heavy debenture payments necessitated our borrowing from the bank for the first time on 1917 business.

"For several years past we have also made an extra levy of taxes to build up a reserve fund to provide for uncollectable taxes. In 1916 we made an issue of $55,000 treasury bills, against arrears of taxes, and last year a further issue of $30,000. We have paid all principal and interest on these bills due this year, and have in the bank at present more than enough to pay all treasury bills due in 1918.

No Debentures to Sell.

"All our debentures presented to date are paid in full, also the school debentures, and we have no debentures to issue to cover expenditures made on capital account for which funds were not provided, on the contrary we have cash in the bank, $3,046.06, unexpended balances on debentures issued on capital accounts. No debentures have been issued this year, so that our debenture debt will be reduced by $14,322.19 this year. Our assessment has been made for 1918 and our court of revision will be held this month, so that our estimates can be prepared and our rate struck early in January next year, and we hope to have the same financial results next year.

"Our only difficulty has been due to the arrears of taxes and we are gradually working this into better condition. As Red Deer is the centre of the mixed farming district of Alberta, and the farmers are prospering, the city is indirectly benefited, and we have no fears for our future."

The following officials of Montreal banks walked in the Victory Loan parade in that city on Monday: Sir Vincent Meredith, president Bank of Montreal; Sir Herbert Holt, president Royal Bank; J. A. Vaillancourt, president Banque d'Hochelaga; William Molson Macpherson, president The Molsons Bank; S. H. Ewing, vice-president The Molsons Bank; E. L. Pease, vice-president and managing director Royal Bank of Canada; C. E. Neill, general manager Royal Bank; D. C. Macarow, general manager Merchants Bank; E. F. Hebden, managing director Merchants Bank.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability
Elevator
Contract

Personal Accident
Fidelity Guarantee
Internal Revenue

Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
and Fire Insurance Policies

Sickness
Automobile
Fidelity Guarantee

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building,
MONTREAL

JOHN JENKINS,
Fire Manager

Temple Bldg.,
TORONTO

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

E. P. CLEMENT, K.C.,
President.

GEO. WEGENAST.
Managing Director.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposits - -	$111,000.

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over................	16,400,000
Net Surplus.................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

THE MAN WHO CARRIES NO LIFE INSURANCE

is in no more danger personally than the man who does —*but his Wife and children are.* Instances innumerable go to show that a Life Policy offers the surest way of providing for dependent ones, and the *only* way within the reach of the great majority.

under the Limited Payment Policies of the Great West Life the Insured not only protects his family, but provides for his own future as well. Rates are low and within the reach of all. Ask for rates at your own age.

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

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Monetary Times

Trade Review and Insurance Chronicle of Canada

Volume 59
No. 22

TORONTO, NOVEMBER 30, 1917

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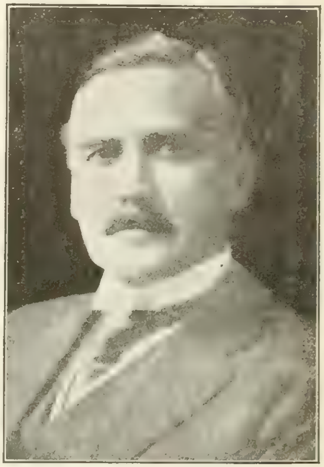

Sir Thomas White, Finance Minister

"While greatly gratified at the widespread patriotic interest which has been manifested in the Victory Loan throughout the entire Dominion I am disappointed at the total subscription to-day, which has not equalled our expectations and is not as large as it should be, having regard to the urgent national importance of the loan. There are more subscribers than at the same period of previous loans, but the individual average is comparatively small.

"I think many people to show their good will and interest in the loan are taking $50 where they could take $100, $100 where they could take $500, and $1,000 where they could take many thousands.

"I desire to urge as strongly as possible upon the Canadian people the supreme importance of making this loan an overwhelming national success. If we can reach a total of three hundred million dollars, which can easily be accomplished if everybody will do his part, there will be adequate financial support for our military forces, and in addition the prosperity of the Dominion will be secured for the coming year.

"I most earnestly appeal to the people of Canada to give this great and vital national undertaking their most loyal and unstinted support Let those who have already subscribed increase, if possible, their subscriptions, and those who have not yet subscribed immediately make application for as large an allotment as their means will permit. Canada must decisively score in her great Victory Loan."
—Statement issued by Sir Thomas White at the end of last week.

IF You have been waiting to see how the Bonds were going—they have been going well; BUT Your Subscription is needed so that the $300,000,000 objective will be attained

This page has been donated by The Monetary Times to the Victory Loan campaign.

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of Canada

Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

October Bank Statement Makes New Records

NOTICE *Deposits Totalled $985,000,000 and by This Time Will Probably be a Billion—Current Loans of $883,000,000 Were at Their Highest Level Since War Commenced — Circulation Was Also Larger—Strong Position For Victory Loan Payments.*

	Oct., 1916.	Sept., 1917.	Oct., 1917.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand	**$489,230,234**	**$451,749,532**	**$495,058,449**	**+ 1.20**	**+ 9.7**
Deposits after notice	**814,297,404**	**965,393,541**	**985,790,850**	**−21.0**	**+ 2.0**
Current loans in Canada	**774,928,222**	**855,306,953**	**883,986,860**	**+14.0**	**+ 3.2**
Current loans elsewhere	**79,459,621**	**87,265,325**	**93,821,865**	**+17.7**	**+ 6.8**
Loans to municipalities	**37,613,530**	**42,721,563**	**41,204,381**	**+10.8**	**— 2.3**
Call loans in Canada	**90,412,023**	**72,421,187**	**71,653,719**	**—21.1**	**— 1.3**
Call loans elsewhere	**189,346,216**	**166,480,004**	**151,018,747**	**—20.1**	**— 9.**
Circulation	**147,132,673**	**178,139,958**	**195,298,212**	**+32.6**	**+ 9.9**

THE above are the changes in the principal accounts of the chartered banks during October. They indicate a strong position for the financing of the Victory Loan which, it is hoped, will be subscribed to the extent of $300,000,000. The first payment of 10 per cent. of this loan is due to-morrow, December 1st. Subscribers on that date, however, will be allowed to discount their future instalments at the rate of 5½ per cent. Assuming that $300,000,000 is subscribed to the loan, payments aggregating $30,000,000 will be due to-morrow. In addition, there will be the sum represented by those who discount their instalments. The notice deposits at the end of October exceeded $980,000,000. This was an increase of $20,000,000 in October following an increase of $12,000,000 in September. Assuming that these gains continue during November, there should be in the banks on this day, Friday, November 30th, not less than one billion of dollars of notice deposits. Deducting the first instalment of a $300,000,000 Victory Loan, the notice deposits would still be $970,000,000 or $5,000,000 greater than they were at the end of September last.

Domestic deposits for the past thirteen months are as follow:—

	Deposits payable on demand.	Deposits payable after notice.
1916—October	$489,230,234	$814,297,404
November	459,277,454	836,593,269
December	458,208,417	845,006,717
1917—January	427,308,520	864,163,344
February	430,331,801	880,456,637
March	448,151,528	888,765,608
April	471,312,285	874,948,724
May	443,839,847	892,562,657
June	449,689,670	900,510,552
July	450,849,356	929,442,340
August	443,317,275	896,774,687
September	451,749,532	965,393,541
October	495,058,449	985,790,850

The October bank statement has made several records. Savings deposits at $985,000,000 is a new high record. Commercial loans at $883,000,000 is the highest point this account has reached during the war period. Circulation, at $195,000,000, is also a new high record.

Deposits payable after notice increased last month $20,000,000 or 2 per cent. They are $171,000,000 or 21 per cent. greater than a year ago. It was only in June last that the total of this account exceeded $900,000,000 for the first time in the history of the Canadian banks.

The course of the deposits account during the past four years is shown in the following table:—

October.	On demand.	After notice.	Total.
1913	$389,856,507	$621,511,207	$1,011,367,714
1914	348,732,830	659,797,682	1,008,530,512
1915	392,042,193	701,330,850	1,093,370,043
1916	489,230,234	814,297,404	1,303,527,638
1917	495,058,449	985,790,850	1,480,849,299

In the past four years, notice deposits have increased $364,000,000 or 58 per cent., demand deposits having increased $106,000,000 or 27 per cent. Total deposits in the same period have increased $469,000,000 or 46 per cent. This is a record which reflects the prosperity due almost entirely to war.

The trend of the bank loans for the past thirteen months is shown in the following table:—

Loans.	Current in Canada.	Call in Canada.
1916—October	$774,928,222	$90,412,023
November	813,791,947	89,395,370
December	820,378,557	82,569,983
1917—January	806,470,147	70,737,064
February	813,302,717	78,686,535
March	843,054,466	76,478,708
April	889,523,897	82,737,417
May	844,809,589	78,514,798
June	830,355,782	76,085,220
July	820,560,700	71,276,788
August	836,420,670	71,204,351
September	855,306,953	72,421,187
October	883,986,860	71,653,719

Chartered Banks' Statement to the

	NAME OF BANK	CAPITAL STOCK			Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public payable after notice or on a fixed day in Canada	Deposits elsewhere than in Canada
		Capital Authorized	Capital Subscribed	Capital Paid Up								
		$	$	$	$		$	$	$	$	$	$
1	Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	29,308,086	13,638,962	3,400,542	79,477,888	163,368,734	70,872,019
2	Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	11,374,809	725,019	90,551	19,557,154	56,963,555	16,983,890
3	Bank of British North America	4,866,666	4,866,666	4,866,666	3,017,333	8	6,270,574	602,306	248,958	15,776,443	32,127,788	5,498,478
4	Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	6,887,255	1,406,158	106,232	21,163,638	36,968,139	....
5	The Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	6,000,998	273,451	276,057	10,746,198	37,125,001	....
6	Banque Nationale	5,000,000	2,000,000	2,000,000	2,000,000	9	4,152,301	2,728,822	185,278	5,503,743	21,251,301	1,462,135
7	Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	13,462,863	418,500	2,384,654	32,754,694	61,091,523	708,247
8	Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	700,000	7	1,132,488	1,533,032	224,866	2,646,374	12,004,826	....
9	Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	12,069,957	577,784	4,268,603	45,942,546	56,081,678	2,268,692
10	Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	24,092,479	25,648,254	3,726,880	82,837,552	126,149,511	22,831,332
11	Royal Bank of Canada	25,000,000	12,911,700	12,911,700	13,471,700	12	26,872,558	6,206,241	1,018,978	58,888,123	119,704,964	60,686,373
12	Dominion Bank	10,000,000	6,000,000	6,000,000	7,000,000	12	8,693,727	358,865	37,160	25,290,221	54,719,326	488,291
13	Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	5,615,666	136,004	180,802	20,300,054	35,141,497	....
14	Standard Bank of Canada	5,000,000	3,470,600	3,413,580	4,413,580	13	5,259,833	1,457,996	196,900	15,682,420	36,653,082	....
15	Banque d'Hochelaga	10,000,000	4,000,000	4,000,000	3,700,000	9	6,283,522	431,381	123,020	6,800,118	24,798,512	....
16	Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	5,818,800	931,020	154,898	10,857,186	35,585,444	....
17	Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	8,681,184	744,650	1,473,074	20,050,890	46,892,668	....
18	Home Bank of Canada	5,000,000	2,000,000	1,947,249	300,000	5	2,359,685	3,095,486	3,163,126	4,006,786	8,855,686	....
19	Northern Crown Bank	6,000,000	1,431,200	1,429,447	715,600	5	3,810,262	362,146	967,837	11,465,299	11,603,345	.....
20	Sterling Bank of Canada	3,000,000	1,266,600	1,215,247	300,000	6	1,325,500	615,899	247,639	3,279,584	7,489,764	....
21	Weyburn Security Bank	1,000,000	642,200	385,320	150,000	5	380,360	133,218	34,135	2,031,538	1,194,506	....
	....		..	..	......		......	...	.		....	....
	Total	189,866,666	112,088,966	111,669,209	113,518,213	....	189,852,907	62,025,194	22,510,190	495,058,449	985,790,850	181,799,457

ASSETS

	NAME OF BANK	Current Gold and Subsidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Dep'sits made with and bal. due from other banks in Canada	Due from banks and banking corres-pond'ts in the United King.	Due from bks. and banking corres-pond'nts else-where than in Canada and U.K
		In Canada	Else-where	Total	In Canada	Else-where	Total								
		$	$	$	$	$	$	$	$	$	$	$	$	$	$
1	Bank of Montreal	17,075,881	3,517,010	20,592,891	30,755,021	5,212	30,760,233	790,000	14,500,000	1,494,676	17,111,090	......	...	5,733,117	10,885,972
2	Bank of Nova Scotia	4,596,433	2,476,129	7,072,562	8,147,457	4,345	8,151,802	318,624	2,750,000	1,466,751	4,626,314	......	... ...	3,526,750	2,666,958
3	Bank of Brit. North America	823,508	205,434	1,028,942	5,619,119	89	5,619,208	245,822	2,420,000	880,140	3,297,265	....	7,358	263,850	2,534,392
4	Bank of Toronto	972,582	...	972,582	8,003,302	..	8,003,302	262,273	800,000	531,010	3,612,818	.....	.	.	1,813,693
5	The Molsons Bank	558,752	....	558,752	3,601,003	....	3,601,003	217,000	1,750,000	480,337	2,659,493	....	14,950	218,534	1,511,461
6	Banque Nationale	218,868	1,075	219,943	1,082,154	...	1,082,154	100,000	2,300,000	692,425	1,092,939	..	1,981	6,000	811,330
7	Merchants Bank of Canada	3,726,041	1,001,646	4,727,688	5,319,739	.....	5,319,739	355,000	6,500,000	1,045,025	5,620,550	.....	2,796	158,570	1,541,145
8	Banque Provinciale du Canada	98,771	..	98,771	394,048	.	394,048	63,453		393,849	1,172,353	....	1,484,892	4,902	233,212
9	Union Bank of Canada	947,736	18,778	966,515	8,401,694	......	8,401,694	260,000	7,500,000	673,802	3,550,858	......	96,668	1,010,746	6,516,548
10	Canadian Bank of Commerce	11,356,967	6,527,943	17,884,910	13,173,966	11,856	13,185,763	831,173	11,000,000	2,573,699	12,038,452	....	3,560	1,928,431	5,373,030
11	Royal Bank of Canada	3,009,587	10,101,608	13,111,195	19,571,935	1,792	19,573,727	645,585	14,500,000	4,844,822	12,122,495	.. ..		333,615	8,081,888
12	Dominion Bank	1,962,651	106	1,962,757	9,246,263	....	9,246,263	302,250	3,000,000	918,288	4,946,260	.....	9,431	123,597	1,707,402
13	Bank of Hamilton	867,764	....	867,764	4,305,486	....	4,305,486	157,000	2,800,000	555,730	2,896,747	....	285,931	1,651,046	5,058,718
14	Standard Bank of Canada	1,395,283	....	1,395,283	4,475,351	.....	4,475,351	175,000	2,300,000	441,528	3,022,198	....	.	98,076	470,579
15	Banque d'Hochelaga	407,569	....	407,569	1,729,121	....	1,729,121	200,000	2,000,000	664,883	2,312,175	.....	223,475	12,938	289,619
16	Bank of Ottawa	1,019,944	....	1,019,944	2,600,141	....	2,600,141	210,000	1,950,000	473,030	2,121,967	.....	1,440,108	115,970	1,714,969
17	Imperial Bank of Canada	1,660,620	....	1,660,620	6,516,608	.....	6,516,608	369,681	1,500,000	1,272,584	3,890,964	..	523,144	829,608	4,413,408
18	Home Bank of Canada	127,079	.. ....	127,079	2,144,597	....	2,114,597	105,000	200,000	175,773	1,268,015	...	110,775	68,712	516,385
19	Northern Crown Bank	184,637	....	184,637	1,300,389	....	1,300,389	75,500	3,000,000	389,096	2,679,921	...	609,875	132,825	366,223
20	Sterling Bank of Canada	72,367	......	72,367	1,097,952	......	1,097,952	62,994	.	209,752	665,417	...	5,000	39,750	554,325
21	Weyburn Security Bank	18,136	......	18,136	171,905	... ..	171,905	17,705	.	113,821	50,235	..	968,972	...	243,195
	....	....	....	.. ..	....	....	......	.....	....	.....	.....	...	......	....	..
	Total	51,101,176	23,849,729	74,950,907	137,627,191	23,294	137,650,486	5,764,060	80,770,000	20,290,971	90,758,526	......	5,788,916	16,257,037	57,314,452

Of the deposit in Central Gold Reserves $21,210,000 is in gold coin: the balance is in Dominion Notes.

Current loans in Canada last month were at the highest total during the past thirteen months. They increased during October by $29,000,000 or 3.2 per cent. They are $109,000,000 or 14 per cent. greater than a year ago. This account is at the highest point reached during the period of war and reflects the financing of the crop movement. Current loans, following an expansion of nearly $19,000,000 in September, rose upwards of $28,000,000 in October. Circulation, which expanded $21,000,000 in September, was $12,000,000 higher at the end of October. With the rise to $883,000,000, current loans passed the high mark of the war period, April last, when the figures were $880,000,000. From that level there had been a sharp descent to $829,000,000 in July, following the opening of navigation and the outward movement of grain and munitions to Europe. A rise coincident with the marketing of the new crop is in progress.

The following table shows the course of the principal loan accounts during recent years:—

Oct.		Current loans in Canada.	Current loans elsehere.	Call loans in Canada.	Call loans elsewhere.
1913		$862,313,[illegible]	$58,171,884	$71,118,255	$ 93,340,810
1914	...	816,023,852	42,[illegible],710	70,201,030	81,261,671
1915	...	780,785,754	49,612,985	74,574,270	120,681,624
1916		774,028,222	79,459,[illegible]	90,412,023	180,340,210
1917	...	883,986,860	93,821,865	71,653,719	151,018,747

Current loans in Canada were higher last October than during any of the past five Octobers. Call loans abroad

Dominion Government---Oct., 1917

LIABILITIES

Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Balances due to the Imperial Government	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month	
$	$	$	$	$	$	$	$	$	$	$	$	$	
...	4,147,482	...	496,621	1,024,346	3,335,499	685,160	...	369,755,343	398,487	30,123,999	29,445,849	29,857,239	1
...	230,986	46,880	713,504	...	530,123	6,247	...	107,242,724	616,886	7,050,594	8,955,533	11,538,891	2
...	5,562	243,049	591,753	1,465,323	806,998	2,129,248	...	65,766,480	138,082	984,477	4,606,174	6,612,609	3
...	205,826	391,955	116,939	...	407,046	1,551	...	67,654,742	172,372	972,758	7,943,084	6,887,255	4
...	236,646	32,785	78,970	...	1,045,285	329,750	...	56,145,146	656,033	555,553	3,660,681	6,651,673	5
...	...	...	3,092	450,000	60,091	17,000	...	35,813,766	590,063	219,900	1,455,800	4,195,101	6
...	682,899	39,598	3,341,794	...	630,754	176,082	...	115,691,613	710,495	5,681,556	9,382,055	13,856,953	7
...	1,053	...	400,000	...	...	41,422	...	17,984,064	...	91,541	312,768	1,225,873	8
...	545,277	747,723	365,578	...	2,608,336	8,189	...	125,484,368	593,844	1,238,297	8,452,239	12,069,957	9
...	426,922	1,873,843	5,779,871	87,379	5,850,686	4,437	...	299,309,152	824,220	14,062,000	24,748,000	25,729,440	10
...	309,378	83,238	5,870,543	247,164	1,166,359	10,063	...	281,063,988	414,181	13,218,590	18,750,937	27,357,202	11
...	656,683	65	372,387	214,200	459,978	410,218	...	91,701,124	635,703	1,929,000	8,567,000	8,759,952	12
...	25,078	...	179,762	...	33,612	...	...	61,612,479	419,175	853,762	2,641,817	5,656,256	13
...	1,352,358	409,990	1,548	...	247,473	...	...	61,261,604	44,100	1,337,522	4,383,370	5,493,733	14
...	6,152	292,708	155,110	...	21,348	...	...	38,911,874	149,850	388,928	1,547,824	6,345,342	15
...	35,427	3,451	101,163	...	5,303	131,802	...	53,624,499	649,142	1,010,334	2,377,838	5,969,305	16
...	633,340	1,873	142,887	...	76,800	...	...	78,697,369	323,389	1,647,119	7,104,047	8,936,854	17
...	5,660	48,000	917,969	...	17,741	...	...	22,470,143	213,020	126,380	1,068,195	2,479,100	18
...	3,950	...	11,378	...	16,934	70,305	...	28,311,459	397,037	190,263	952,983	3,909,842	19
...	199,545	...	...	...	...	3,161	...	13,161,095	398,505	75,801	907,988	1,335,930	20
...	732	...	...	...	...	51,435	...	3,825,926	96,874	16,288	162,028	429,705	21
...	9,170,956	4,215,158	19,640,869	3,488,412	17,320,366	4,076,070	...	1,995,488,958	8,441,458	81,744,662	147,426,210	195,298,212	

ASSETS

Domin'n Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securit's other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on st'cks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and disco'nts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Over-due debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets	
$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
28,573,322	33,455,254	12,571,625	...	100,610,214	96,584,619	10,090,403	...	1,217,785	11,415,383	371,629	3,557	103,510	4,000,000	3,335,499	9,041	404,219,828	1
12,668,210	10,229,279	3,903,932	4,126,214	7,016,976	48,586,380	6,111,595	...	8,694	517,090	219,855	69,000	2,725	2,609,026	530,123	98,587	127,277,457	2
6,350,000	6,393,655	125,060	2,743,549	4,623,906	26,508,135	6,942,550	...	2,450	1,786,171	701,656	32,359	8,303	2,362,299	806,998	189,240	75,873,308	3
6,134,911	7,898,555	964,843	2,185,443	...	42,148,958	...	...	...	828,087	338,855	...	...	3,556,727	407,046	...	80,459,109	4
7,188,896	5,923,646	1,067,210	4,028,665	...	31,339,793	...	...	...	1,255,258	86,564	102,730	4,883	2,287,126	1,045,285	258,806	65,600,403	5
5,090,000	1,404,307	1,049,685	2,076,926	...	21,473,002	250,000	...	...	405,874	27,926	382,579	224,174	1,179,282	60,091	28,963	39,959,590	6
8,562,507	9,081,764	3,995,252	5,682,431	3,277,614	66,168,037	364,122	...	101,966	1,800,188	279,899	303,434	206,378	4,755,215	630,754	88,658	130,568,653	7
768,598	2,437,165	1,401,466	2,896,066	...	7,130,710	...	...	...	472,632	74,600	158,058	15,101	333,241	...	265,287	19,798,413	8
9,326,664	15,042,516	2,838,014	6,576,388	3,411,333	58,056,656	3,219,515	...	497,943	2,653,527	521,119	378,933	96,963	1,154,291	2,608,336	57,002	135,416,041	9
27,542,116	16,409,284	6,209,616	13,336,603	17,923,838	146,984,162	16,286,679	...	3,094,256	5,121,148	277,782	1,150,507	200,084	5,237,241	5,850,686	137,048	330,580,079	10
22,073,515	15,941,873	13,584,364	11,535,358	13,569,098	97,535,836	50,495,129	...	336,461	3,139,241	543,264	1,622,698	...	6,624,278	1,166,359	90,417	311,471,226	11
9,358,105	7,519,988	3,641,212	3,972,421	585,768	52,136,593	26,034	...	...	458,610	23,549	23,513	15,724	5,537,418	459,978	...	105,975,170	12
5,077,782	7,360,543	553,921	2,570,204	...	29,585,935		...	343,127	1,441,957	170,100	504,234	50,490	2,064,673	33,612	259,894	68,594,902	13
5,442,174	5,409,830	287,710	2,627,001	...	40,717,106	...	...	...	1,135,371	333,525	16,000	1,185	1,279,447	247,473	73,853	69,948,697	14
4,637,711	3,907,454	264,907	1,744,443	...	23,846,827	...	...	...	1,944,749	902,620	390,710	90,373	1,616,304	21,348	267,218	47,474,401	15
9,138,686	10,664,930	654,335	1,790,158	...	24,797,397	...	...	...	1,606,597	598,613	210,297	37,198	1,809,869	5,303	103,447	63,062,967	16
11,416,739	8,133,664	899,293	2,365,654	...	41,464,300	...	...	15,653	4,329,783	303,997	361,195	512,725	3,007,665	76,800	38,360	93,902,456	17
2,654,694	1,370,998	802,599	914,690	...	11,014,255	31,800	...	2,000,000	312,129	67,734	74,548	70,602	856,872	17,741	42,828	24,917,834	18
7,186,713	1,704,977	1,440,777	312,995	...	10,243,372	...	...	77,614	371,700	213,591	32,231	88,989	378,661	16,934	42,915	30,849,944	19
2,188,325	2,073,729	615,166	168,510	...	6,481,717	...	...	...	139,548	12,432	...	...	293,457	...	102,047	14,782,492	20
560,000	275,877	19,800	...	...	1,183,070	4,038	...		69,738	209,264	11,517	7,105	164,099	...	56,602	4,145,084	21
191939668	172639288	56,890,787	71,653,719	151,018,747	883,986,860	93,821,865	...	7,695,949	41,204,781	6,278,574	5,828,100	1,736,512	51,107,191	17,320,366	2,210,123	2,244,878,054	

T. C. BOVILLE, *Deputy Minister of Finance.*

were sharply reduced last month to meet the increased demands of business in Canada. The decrease on this account in October was $15,000,000, following a reduction on that account of $11,000,000.

The course of call loans abroad for the period beginning two months before the declaration of war is of interest and is shown in the following table, compiled by *The Monetary Times*:—

	1914.	1915.	1916.	1917.
January .	....	$ 85,796,641	$134,248,552	$155,747,476
February	....	89,890,982	139,138,651	162,344,556
March	.	101,038,065	141,880,989	161,616,735
April .	.. . .	121,522,071	147,146,443	159,156,054
May	....	136,098,835	163,400,659	168,692,675
June	$137,120,197	124,604,875	182,757,015	159,309,133
July	125,545,287	117,821,174	177,121,733	151,875,676
August ..	96,495,473	120,607,677	171,380,353	176,610,625
September	89,521,859	135,108,412	173,877,586	166,480,004
October .	81,201,671	120,681,624	180,346,210	151,018,747
November	74,450,643	135,530,502	183,250,389	. . .
December	85,012,964	137,157,800	173,878,134	.

Call loans abroad at the end of October were at a lower level than during any month since April, 1916, with one exception, namely, July last, when they were slightly higher.

Help finance the Empire's fight for right.

ONTARIO MINERAL PRODUCTION

Increased Prices in Gold, Silver and Copper Output Balances Decreased Output

The Ontario bureau of mines has issued statistics, which appear at the foot of this page, regarding the production of the metalliferous mines and works of Ontario for the nine months ending 30th September, 1917. For purposes of comparison, figures for the corresponding period in 1916 are also given.

Notwithstanding the falling off in the output of gold, silver and copper, the aggregate value for the nine months was some $2,000,000 more than for the same period in 1916. Increased prices for silver, copper and nickel are largely responsible for this increase.

Table of Production.

Of the total production, the Hollinger Mine yielded 161,702 ounces; McIntyre, 59,779 ounces; and Dome, 58,978. Gold being the standard of value, and having a fixed price, was the only metal which did not share in the general increase of prices. Indeed, the high price of labor and supplies have, for the time being, lowered the rate of expansion for this branch of the industry. The output for the first nine months of this year was some 20,000 ounces less than for the corresponding period in 1916.

Northern Ontario's Gold.

Evidence accumulates that the gold resources of Northern Ontario are extensive. Developments at Porcupine have been satisfactory, and Kirkland Lake shows signs of being a good second. A satisfactory feature is that the newer gold camps are scattered over a wide area of territory.

The average price of silver was 79.758 cents—the low being 71.75 on March 27th, and the high 108.50 on September 25th. The following mines were the leading shippers: Mining Corporation of Canada, 3,831,211 ounces; Nipissing, 2,839,462 ounces; Kerr Lake, 1,708,921 ounces; Coniagas, 976,315 ounces; O'Brien, 925,000 ounces; McKinley-Darragh-Savage, 775,566 ounces; Miller Lake O'Brien, 757,132 ounces.

Nickel and Copper.

Both these metals have risen in price, and are valued in these statistics at 25 cents and 20 cents per pound respectively, for the metallic contents of the mattes produced. Nickel is quoted at 50 to 55 cents per pound, and the United States government has now fixed the price of copper at 23½ cents per pound. The mines of Sudbury are now, and have been for some time, working at maximum capacity. The nickel contents of the mattes for the nine months of 1917 were a little larger than for the same period in 1916, but the copper contents were about 1,000 tons lower. The International Nickel Company's new refinery at Port Colborne is well under way, and is expected to be turning out refined nickel before next spring.

In addition to exported ore, 138,808 tons were shipped to Ontario smelters. Of the total of 983,321 tons of ore smelted, only 93,536 tons, or 9.5 per cent., were Ontario ore. The total pig iron produced was 513,232 tons, worth $9,841,438 as compared with 501,410 tons, worth $6,686,965 in 1916 for the corresponding period. This shows an advance of nearly 50 per cent. in the value of pig iron.

VICTORY LOAN WILL ENCOURAGE THRIFT

"If we can raise a $300,000,000 war loan from 250,000 subscribers, it will be of far more value to the country than if the same amount came from only the large financial institutions, industrial and other corporations and a few individuals. I would like to see 500,000 subscribers to the Victory Loan." This was the statement of Mr. W. G. Watson, general manager of the Toronto General Trusts Corporation, to *The Monetary Times* last week. "The wide subscription of the loan will mean a great deal to the country," he continued. "It will develop thrift and the propensity for saving. I think the benefit in that direction will be immense. There have been a number of people jogging along thinking that they could not save. This war loan campaign is changing their view. Those who buy a little government bond or a similar investment will want to do so again later."

The Monetary Times Photo

W. G. WATSON, TORONTO,

Member, Ontario Executive Committee and Special Subscriptions Committee, Victory Loan Campaign.

Mr. Watson is a member of the special subscriptions committee and of the Ontario executive committee for the Victory Loan campaign. Associated with him on the Ontario executive committee are the following: Messrs. G. H. Wood, chairman; J. W. Mitchell, vice-chairman; G. Tower Fergusson, vice-chairman; R. A. Daly, secretary; R. A. Nevitt, assistant secretary; T. E. Griffis, treasurer; Dr. A. H. Abbott, W. C. Brent, A. H. Campbell, H. C. Cox, John F. Ellis, Gordon T. Finch, J. J. Gibbons, R. S. Gourlay, D. B. Hanna, W. A. MacKenzie, A. M. Macrae, G. A. Macpherson, A. P. McEachren, W. L. McKinnon, J. G. O'Donoghue, S. R. Parsons, T. S. G. Pepler, R. Home-Smith, Norman Sommerville, T. A. Stevenson, H. R. Tudhope and E. G. Wills.

		Quantity		Value.	
		1916.	1917.	1916.	1917.
Gold	ounces	[illegible]	[illegible]	$ 7,513,734	$ 6,754,535
Silver	"	[illegible]	15,236,002	9,750,040	12,001,875
Cobalt (metallic)	pounds	172,055	205,806	146,467	433,739
Nickel (metallic)	"	[illegible]	[illegible]	7,618	67,499
Nickel oxide	"	[illegible]	[illegible]	6,381	3,025
Cobalt oxide	"	[illegible]	[illegible]	[illegible]	323,162
Other cobalt and nickel compounds	"	57,026	[illegible]	22,890	30,025
Molybdenite	"	[illegible]	65,827	15,845	83,550
Copper ore	tons	[illegible]	2,658	[illegible]	[illegible]
Nickel in matte	"	[illegible]	[illegible]	15,523,000	15,532,000
Copper in matte	"	16,989	[illegible]	6,285,930	6,371,200
*Iron ore (exported)	"		[illegible]	...	412,401
*Pig iron from domestic ore	"		[illegible]		[illegible]
*Lead	"		540		136,048
					$43,110,406

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*1916 figures are not available for the last three items

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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Telephone: Main 7404, Branch Exchange connecting all departments.
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SUBSCRIPTION RATES

One Year	Six Months	Three Months	Single Copy
$3.00	$1.75	$1.00	10 Cents

ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

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WAR LOANS PER CAPITA

The splendid results of the first, second and third war loans and the excellent prospects for the very heavy oversubscription of the Victory Loan now offered, not only enhance Canadian credit in the international money markets but also give the people of Canada a greater measure of financial self-reliance. The country knows well that it is capable of doing a little lending, besides a lot of borrowing. An achievement which has meant the subscription of two dollars for every dollar asked for by the government, is notable.

With the $350,000,000 subscribed and allotted through the first three war loans, the per capita subscription was approximately $43. A number of small investors subscribed to the previous three loans but the majority of the rank and file had not been reached. Debenture stock issues, convertible into war loans, and war savings certificates are doing their work in attracting the smaller investors in greater numbers. Assuming that $300,000,000 is subscribed to the Victory Loan and allotted, the total war loans subscribed and allotted to date will be $650,000,000 or approximately $81 per capita. In that event, we will have doubled our per capita war loan subscriptions within six months, as in March last the per capita figure was $43.

The record in regard to the number of subscribers is also satisfactory. To the first loan there were only 24,862 subscribers; to the second, 34,526; and to the third, 40,800. At the end of two weeks the subscribers in the city of Toronto alone were more than double that number. By the time the subscription lists close tomorrow, the number of Victory Loan subscribers will probably be at least eight times the number subscribing to the third war loan in March last.

This is the first occasion on which a substantial portion of the savings of the people have been obtained for a Canadian war loan. In the three previous loans the large subscriptions of corporations and individuals accounted for a heavy proportion of the total amount raised. If the Victory Loan is subscribed to the extent indicated at the time of writing, it will probably be unnecessary to seek another war loan until early next fall. If the war continues, and such a loan is necessary, there should be no greater difficulty in obtaining a sum equal to that of the Victory Loan, and from a still larger number of subscribers.

WEALTH FROM PRODUCTION

There is substantial wealth and excellent credit behind the Canadian government's war loan. The value of production in Canada last year from field crops, forests, mines and fisheries was $1,292,904,812, compared with $1,071,219,879 in 1915. The details for the two years are as follow:—

	1915.	1916.
Field crops	$ 825,370,000	$ 886,494,900
Forests	172,880,000	190,000,000
Mines	137,100,171	177,201,534
Fisheries	35,860,708	39,208,378
	$1,071,219,879	$1,292,904,812

The value of production (field crops, mines, fisheries and forest products) each year since 1908 has been as follows:—

Year.	Total.	Year.	Total.
1908	$ 703,500,000	1913	$ 907,311,000
1909	816,274,000	1914	975,379,706
1910	701,085,000	1915	1,071,219,879
1911	601,700,000	1916	1,292,904,812
1912	909,358,000		

The value of manufactured products last year is estimated at $2,000,000,000, compared with $1,392,000,000 in 1915, $1,400,000,000 in 1913, and $1,110,000,000 in 1910. These are a few of the things at the back of interest payments on our war loans.

WHAT VICTORY BONDS WILL COST

If Part Payment is Made in Old War Bonds—Some Interesting Calculations

What does a subscriber to the Victory Loan, who turns in old bonds in part payment, actually pay for his bonds? Mr. Dean H. Pettes, partner in the firm of W. L. McKinnon and Company, the well known Toronto bond house, who has been an untiring worker in the Loan campaign, has furnished the following calculations at the special request of *The Monetary Times*.—

We will take, for example, said Mr. Pettes, the case of an investor who subscribes $20,000, turning in $5,000 each of the first, second and third war loans as part payment. In other words, he is investing $5,000 new money and converting $15,000 old bonds. What he will pay for his $20,000 of Victory bonds by discounting his instalments on January 2nd is shown in the following table:—

On December 1st he turns in his $15,000 old bonds as follows:—

(a) First loan, $5,000, at issue price, 97½	$ 4,875.00
(b) Second loan, $5,000, similar calculation.....	4,875.00
(c) Third loan, $5,000, at issue price, 96	4,800.00
	$14,550.00

Cash Value of Old Bonds.

The cash value of the $15,000 old bonds is, therefore, $14,550, plus the accrued interest to December 1st on each of the three lots of $5,000 as follows:—

(a) First loan, $5,000 at 5 per cent. per annum for the period June 1st to December 1st....	$ 125.00
(b) Second loan, $5,000 at 5 per cent. per annum for the period October 1st to December 1st..	41.78
(c) Third loan, $5,000 at 5 per cent. per annum for the period September 1st to December 1st	62.33
	$ 229.11

The cash value for conversion of $5,000 of each of the three old loans, turned in at their issue price, plus accrued interest, is, therefore, $14,779.11, made up as follows:—

(a) Value of $5,000 of each of the three old loans at issue prices	$14,550.00
(b) Accrued interest on same to December 1st..	229.11
	$14,779.11

Turn in Bonds to Bank.

On December 1st, the old bonds must be turned into the bank and the first payment of 10 per cent. made on the $20,000 subscription which we have taken for an example. The bank will, therefore, have received in old bonds the equivalent of cash to the extent of $14,779.11. From this sum the bank will deduct the first payment of 10 per cent. on the $20,000 subscription thus:—

(a) Old bonds turned in, equal to cash of........	$14,779.11
(b) First payment of 10 per cent. on the $20,000 subscription	2,000.00
	$12,779.11

The subscriber has now made his first payment out of the old bonds on his subscription of $20,000 to the Victory Loan, and has a balance of $12,779.11 at the bank on account of his old bonds.

Discounting Instalments.

The remaining instalments to be paid on a $20,000 subscription would be:—

January 2nd	$ 2,000.00
February 1st	4,000.00
March 1st	4,000.00
April 1st .	4,000.00
May 1st	4,000.00
	$18,000.00

On January 2nd the subscriber has the privilege of discounting all the remaining instalments at $89.10795 per each $100 of his subscription, or $17,821.59. That is to say, by paying $17,821.59 on January 2nd his $20,000 of Victory Bonds will be fully paid for.

As shown above, he has at the bank the unused portion of the value of his old bonds, namely, $12,779.11. The bank will also allow him 5 per cent. interest on this amount from December 1st to January 2nd, amounting to $56. He, therefore, pays all remaining instalments on his $20,000 Victory Bonds on January 2nd as follows:—

(a) Unused portion of value of old bonds.......	$12,779.11
(b) Interest at 5 per cent. per annum on this amount from December 1st to January 2nd..	56.00
(c) Cash	4,986.48
	$17,821.59

Actual Cost of Purchase.

The actual cost to the subscriber for $20,000 Victory Bonds is, therefore, on the above basis, $19,821.59, made up as follows:—

(a) Value of $15,000 old bonds, plus accrued interest as at December 1st	$14,779.11
(b) Interest earned on unused portion of value of old bonds from December 1st to January 2nd	56.00
(c) Cash paid January 2nd	4,986.48
	$19,821.59

SUN LIFE'S LARGE WAR LOAN HOLDINGS

The Sun Life Insurance Company of Canada has subscribed $5,000,000 to the Victory Loan. With this subscription, the company will have a total investment of upwards of $13,000,000 in Canadian government bonds. The company was one of the large subscribers to the first loan and it has supported each successive issue in a substantial way.

In addition to Canadian government loans, the company has also been a supporter of other loans for the Allies. At the last annual meeting in March, President Macaulay stated that the total subscriptions of the company to British and Allied loans amounted at that time to no less than $18,800,000.

(The Monetary Times Photo.)

T. B. MACAULAY, MONTREAL,
President, Sun Life Assurance Company of Canada, which has subscribed $5,000,000 to the Victory Loan.

Mr. Macaulay has taken an active interest in the success of the loan and a number of Sun Life men have acted on loan committees and canvassing teams. Mr. E. A. McNutt, treasurer of the company, is joint chairman (with Mr. A. P. Frigon) of the Victory Loan committee for Quebec province, outside of Montreal. Mr. John A. Tory, the company's manager of Eastern Ontario and Michigan is a member of the Dominion advisory committee of life insurance representatives in connection with the loan campaign. Mr. A. F. Harwood, of the company's Regina staff, is acting on the Saskatchewan provincial committee of life insurance men and Mr. W. W. Hutton, of the Sun Life's Edmonton branch is on a loan committee in that city.

A large number of the Sun Life agents are working on canvassing teams and have met with great success.

CANADA'S VICTORY LOAN

IS issued in bonds of $50 and upwards, pays over 5½% interest and is the safest investment in Canada. Patriotism demands that every one shall purchase to the limit of his means.

The Bank of Montreal

at all its branches is prepared to furnish information and assistance to purchasers, particularly those having small sums and who are not accustomed to the purchase of bonds.

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INCORPORATED 1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

PRODUCTION

INCREASED effort and efficiency in labor, more economy and less waste in living, building up capital by harder work and greater savings, will enrich you and your country. The men and women at home must produce more to cover war's waste.

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TORONTO

62

NEW STOCK AND BOND HOUSE

Mr. Æmilius Jarvis and Mr. A. D. Morrow, Toronto, have dissolved partnership, and Mr. Morrow has formed a partnership with Mr. Morgan Jellett, who has also been associated with the firm of Æmilius Jarvis and Company for a number of years. The new firm will be known as Morrow and Jellett, and they will have offices in the Jarvis Building, 103 Bay Street, Toronto, commencing business to-morrow, December 1st.

(International Press Photo)

MORGAN JELLETT, TORONTO,
Partner in new financial house, Morrow and Jellett.

Messrs. Morrow and Jellett, who have taken over all the open stock accounts of Æmilius Jarvis and Company, are members of the Toronto Stock Exchange, and, in addition to carrying on a stock brokerage business, they will also conduct a bond business, dealing in war loans, government, provincial and municipal bonds. Mr. H. L. Somers, late manager of the bond department of Æmilius Jarvis and Company, will be in charge of the bond department of the new firm.

Mr. Jellett was born in Belleville, Ontario, in 1877, being educated at the Toronto Public Schools and Trinity College School, Port Hope, Ontario. He commenced his business career with the Traders' Bank in 1897, and was with that institution for eight years, a part of the time in the Windsor, Ontario, branch. He then went into the bond business, joining the bond department of Æmilius Jarvis and Company in 1905. He is well known in financial circles and has a genial manner which has won him many friends.

Mr. Morrow was born at Milbrook, Ontario, in 1882, and was educated at the Peterboro High School. He commenced business with the National Trust Company at the time of its formation in 1899, where he acquired valuable experience of accountancy and finance. He became a partner in the brokerage firm of Deacon and Company in 1905, joining the firm of Æmilius Jarvis and Company in 1908, with whom he has remained until this time. Mr. Morrow comes of a family which has made its mark in Canadian business and finance. Messrs. Jellett and Morrow have the best wishes of numerous friends for the success of their new firm.

(The Monetary Times Photo)

A. D. MORROW, Toronto,
Partner in new financial house, Morrow and Jellett.

A rifle or a war bond which

Mr. Æmilius Jarvis has been elected a member of the Toronto Stock Exchange.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1-32 dis.	par	....
Mont. funds	par	par	⅛ to ¼
Sterling—			
Demand	$4 75	$4 75.15	$4.77½
Cable transfers	$4 76.35	$4 76.50	$4.78½

Rates in New York—Sterling, demand, $4.75 3-16.
Bank of England rate, 5 per cent.

BANK CLEARINGS

The following are the bank clearings for the weeks of November 23rd, 1916, and November 24th, 1917, respectively, with changes:—

	Week ended Nov. 24, '17.	Week ended Nov. 23, '10.		Changes.
Montreal	$ 81,065.009	$ 91,806,709	—	$10,741,700
Toronto	57,985,769	58,307,212	—	321,443
Winnipeg	75,708,426	66,804,849	+	8,903,577
Vancouver	10,046,308	7,259,453	+	2,786,855
Ottawa	5,749,906	5,521,236	+	228,670
Calgary	10,598,371	7,696,415	+	2,901,956
Hamilton	5,264,838	4,645,195	+	619,643
Quebec	4,975,461	4,312,697	+	662,764
Edmonton	3,768,806	2,954.508	+	814.298
Halifax	3,101.750	2,840.580	+	261.170
London	2,098.598	1,978.240	+	120.358
Regina	4,645,050	3,991,076	+	653,974
St John	2,063,207	1,959.981	+	103,226
Victoria	1,864,456	1,600.560	+	263,896
Saskatoon	2,651,604	2,413,707	+	237,897
Moose Jaw	1,792.547	1,868,464	—	75,917
Brandon	832,394	689.710	+	142,684
Brantford	960,201	787,480	+	172,721
Fort William	1,002,512	721,977	+	280.535
Lethbridge	1,139,115	1,101,172	+	37,943
Medicine Hat	718,869	804.855	—	85,986
New Westminster ..	394,064	327,928	+	66,136
Peterboro	766,460	644.329	+	122,131
Sherbrooke	842,641	545,854	+	296,787
Kitchener	754.582	572.590	+	181.992
Totals	$280,790.944	$272,156,777	+	$ 8,634,167

The Toronto bank clearings for the current week are $53,841,647, compared with $56.634,145 for the same week in 1916, and $45,933,966 in 1915.

LIFE OFFICERS' ASSOCIATION

The Life Officers' Association of Canada have held their annual meeting, electing the following officers: Messrs. H. C. Cox, Canada Life, president; C. C. Ferguson, Great-West Life, first vice-president; J. B. McKechnie, Manufacturers' Life, second vice-president; D. A. Kilgour, North American Life, secretary-treasurer; J. F. Weston, Imperial Life, and G. B. Woods, Continental Life, auditors. Executive committee—The foregoing officers, the past president, Mr. A. Bissett, London and Lancashire Life; J. E. Kavanagh, Metropolitan Life of New York; A. R. Howell, Gresham Life; A. B. Wood, Sun Life; and Charles Ruby, Dominion Life.

TOWN OF SALTCOATS DOES WELL

The town of Saltcoats, Sask., with 500 population, after one week's canvass, stands at $50,100, with 171 individual applications, making over $100 per capita and one in three of the population, so Mr. H. S. Athey of that town informs *The Monetary Times*. Mr. J. E. Parrott, the energetic chairman, is now expecting the country district tributary to the town, to subscribe a similar amount. The whole town has been canvassed by the ladies of the I.O.D.E., who have made a house to house canvass in teams calling as many as four times to secure an application. The commissions are being turned over to patriotic funds.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital	-	$4,866,666
Reserve Fund	-	$3,017,333

Statement to the Dominion Government (Condensed), 31st October, 1917

LIABILITIES TO THE PUBLIC	
Notes in Circulation	$ 6,270,574
Deposits	58,688,908
Other Liabilities	806,998
	$65,766,480
ASSETS	
Cash on Hand and in Banks	$16,051,155
Deposit with Government o/a Note Circulation	245,822
Government, Municipal and other Securities	12,868,715
Call and Short Loans	7,367,455
Current Loans and Discounts and other Assets	36,977,862
Bank Premises	2,362,299
	$75,873,308

THE MOLSONS BANK

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" West Toronto
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Ville St. Pierre
Waterloo

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA
ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up	-	**$ 6,500,000**
Reserve Fund	-	**12,000,000**
Total Assets	-	**110,000,000**

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
Hon. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Dominion Bridge Company.—The company has received an additional order for 10,000 tons of fabricated steel from the American International Corporation. Some two weeks ago orders from the same source amounting to 40,000 tons were announced, so that the total has now been increased to 50,000. The American International will require 335,000 tons of steel for the construction of 130 boats, contracts for which have been received from the Emergency Fleet Corporation.

Saskatchewan Co-Operative Elevator Company.—At the annual meeting reports were submitted showing a profit of $350,572, after allowing for interest on loans, depreciation, war taxes, etc. A dividend of 8 per cent. is declared. The company, according to the report, is in sound financial condition and the shareholders' interest is now about $2,000,000. During the year 41 elevators were added to the system, and during the season 24,558,637 bushels of grain were handled and 32,359,725 bushels were passed through the 258 elevators.

Dominion Park Company, Limited.—Gross revenue of the company for the year ended October 31 last amounted to $221,972, as compared with $150,982 for 1916. Insurance, general and operating expenses totalled $140,000, against $121,000 for the previous year. After bond interest the net profit for the season was $37,100, compared with $22,307 a year ago. During the year $28,461 was written off for repairs and renewals and $9,332 for depreciation. The balance sheet shows cash on hand of $30,603 and holdings of Dominion war loans, $48,750. Property, buildings, etc., are valued at $624,345.

La Rose Mines.—The directors have called a special meeting of stockholders to be held at Augusta, Me., on December 10 to ratify the dissolution of the United States Holding Company and reduce the capital from $6,000,000 to $1,500,000. The reduction in the capitalization, the directors said, will be made in order to have the nominal value of the capital stock fairly represent the present value of its assets. The reduction in the capitalization will facilitate the distribution of stock of the operating company among the shareholders of the La Rose by enabling the exchange to be made on a share for share basis.

Ontario National Brick Company.—To protect their equity in the property, the bondholders are being asked to participate in a reorganization plan which provides for the raising of $400,000 additional money, an amount equivalent to 25 per cent. of their original bond holdings. If the reorganization plan goes through and the old company, now in liquidation, is bought in on behalf of the bondholders, the new company will have an authorized bond issue of $500,000, of which $400,000 will be issued immediately, and a capital stock of $1,600,000. J. N. Greenshields, K.C., is president of the Ontario National Brick Company, Limited.

Cape Breton Electric Company.—The report of the company for the 12 months ended September 30 shows:—

	Sept., '17.	Sept., '16.	Increase.
Gross earnings	$443,606	$385,443	$58,162
Operating expenses and taxes	274,100	225,937	48,163
Net earnings	$169,505	$159,506	$ 9,999
Interest charges	63,340	63,096	244
Balance	$106,164	$ 96,410	$ 9,754
Sinking fund requirements	15,360	15,410	*50
Balance (for reserves, replacements and dividends)	$ 90,804	$ 80,999	$ 9,805

*Decrease.

Canadian Pacific Railway Company.—Mr. E. W. Beatty, vice-president, has issued the following statement: "My attention has been called to a published statement that there are practically no bids for Canadian lands, and that it is difficult to see how the Canadian Pacific with its large holdings of lands can do anything but drag lower as its earnings drop. The Canadian Pacific land sales for October, 1916, amounted to 45,027 acres, at a price of $580,619; for October, 1917, sales amounted to 82,853 acres, at a price of $1,456,451. For the ten months ended October, 1916, the total sales were 316,796 acres, at $4,963,116; while for ten months ended October, 1917, 543,160 acres were sold for $9,527,636."

Civic Investment and Industrial Company.—The "dual service" idea, which the company puts forward in its selling propaganda, evidently has merits for shareholders as well as consumers, for present indications suggest that losses on the gas end of the business have a substantial offset in gains on the electric end. Electric sales are understood to be phenomenally large, and in the matter of supply the company is well protected by its hydro-electric subsidiaries. These can operate with but minor changes in expenses, while expenses in almost every branch of business have continued to advance sharply. Gross earnings for the first six months of its current fiscal year amounted to $4,822,710 and surplus after expenses and fixed charges to $2,113,685. In more detail the upturn in the curve of earnings from summer to autumn is shown in the following comparisons of gross earnings and surplus after charges for the three months of the past quarter:—

Month.	Gross earnings.	Surplus.
October	$905,216	$412,358
September . .	834,203	373,985
August	783,412	337,552

Windsor Hotel Company.—Comparisons of profit and loss figures for the past three years show the following:—

	1916-17.	1915-16.	1914-15.
Net earnings	$105,713	$ 77,648	$ 38,747
Bond interest	27,000	27,000	27,000
Net profit	$ 78,713	$ 50,648	$ 11,747
Dividends . . .	60,000	60,000	......
Surplus	$ 18,713	*$ 9,352	$ 11,747
Previous surplus ...	437,226	446,577	434,830
Total surplus ..	$455,939	$437,226	$446,577

*Deficiency.

Earnings of the company are still well below the level of five or six years ago, although the tendency has been to improve since the slump of 1914-15. The balance sheet shows a comfortable position. A mortgage of $10,000 on the Stanley Street property has been wiped off and, while no provision is made for depreciation, $96,475 was charged to repairs and renewals. Comparisons of the main features of the balance sheets follow:—

Assets.

	1917.	1916.
Cash	$ 31,595	$ 86,933
Accounts received	27,194	18,782
Inventories	82,749	48,623
Unexpired taxes, etc.	5,854	5,162
Furniture	450,000	450,000
Buildings, etc.	2,118,980	2,118,980
Total	$2,716,374	$2,728,482

Liabilities.

	1917.	1916.
Accounts payable	$ 59,720	$ 45,515
Accrued taxes	17,855	18,193
Accrued wages	11,827	12,004
Accrued interest	9,000	9,000
Dividend payable	30,000	60,000
Mortgage	......	10,000
Bonds	600,000	600,000
Reserve	32,029	36,542
Capital stock	1,500,000	1,500,000
Surplus	455,939	473,226
Total	$2,716,374	$2,728,482

Buy a war bond and bring peace nearer.

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President — W. D. Matthews, Vice-President

C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 — 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**

C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	311,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; MONTSERRAT—Plymouth; ST. KITTS—Basseterre; TOBAGO—Scarborough; TRINIDAD—Port of Spain and San Fernando; BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C.

($5 = £1.)

CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(October, 1917)	795,206,310
ADVANCES, &c.	do.	312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

ONTARIO'S FIRE LOSSES

Fire Marshal's Record for First Seven Months of Year—Causes of Fires

The following is the record of Ontario's fire losses to September last, as furnished by the office of the provincial fire marshal, Mr. E. P. Heaton:—

Month.	Number of fires.	Loss.	Insurance loss.	Loss not covered by insurance.
January	798	$ 808,410	$ 566,580	$ 241,830
February	1,020	1,329,369	1,072,959	256,410
March	765	1,144,373	886,126	258,247
April	666	896,461	693,484	202,977
May	908	1,242,486	953,312	289,174
June	682	515,936	310,742	205,194
July	852	512,391	407,908	104,483
August	931	605,115	394,010	211,105
September	767	651,138	467,783	183,355
Totals	7,309	$7,705,688	$5,752,913	$1,952,775

Causes of Fires.

The following table shows the causes of fires in Ontario during September:—

Cause.	No. of fires.	Amount of loss.	Insurance loss.	Loss not covered by insurance.
Chimneys, flues, cupolas and stacks, overheated or defective	12	$ 3,258	$ 3,012	$ 246
Conflagration	..	....	....	....
Electricity	32	11,825	6,963	4,862
Explosions	15	6,380	5,510	870
Exposure	82	77,402	56,475	20,927
Fireworks, firecrackers, balloons, etc.	..	....	....	....
Friction	3	1,027	27	1,000
Gas—Natural and artificial	4	26,605	24,241	2,364
Hot ashes and coals	1	98	98	....
Hot grease, oil, tar, wax, asphalt, ignition of	4	619	619	...
Hot or molten lead	4	1,037	1,037	....
Incendiarism	6	3,825	3,525	300
Lightning—Buildings rodded	1	2,500	1,300	1,200
Lightning—Buildings not rodded	183	93,192	57,596	35,596
Matches	70	8,116	7,131	985
Miscellaneous — Cause known but not classified	8	594	594	......
Open fires	5	352	342	10
Open lights	16	4,085	2,035	2,050
Petroleum and its products	20	6,459	4,405	2,054
Rubbish and litter	4	1,260	1,135	125
Smoking (cigars, cigarettes, pipes, etc.)	24	23,312	13,869	9,443
Sparks, arising from combustion (excluding No. 23)	33	28,314	14,747	13,567
Sparks on roofs, from whatever source (excluding No. 22)	19	5,834	3,371	2,463
Spontaneous combustion	24	46,134	26,024	20,110
Steam and hot water pipes	1	239	239	....
Stoves, furnaces, boilers and their pipes	43	16,887	13,367	3,520
Unknown	66	63,893	41,890	22,003
Unclassified (temporarily)	87	217,891	178,231	39,660
Total	767	$651,138	$467,783	$183,355

WILL the Volume of Our Actual and Potential Purchasing Power Diminish when Peace Comes?

"Prices During and After the War."

SEE

The Monetary Times Annual

JANUARY, 1918. PRICE 50c

Properties Destroyed or Damaged.

The following table shows the classes of property destroyed in Ontario in September:—

Class of property.	No. of fires.	Amount of loss.	Insurance loss.	Loss not covered by insurance.
Apartment houses, rooming houses, flats	1	$ 2,910	$ 2,910	......
Barns (farm only)	131	229,206	133,659	$ 95,547
Buildings in course of construction	..	....	....	......
Churches	6	4,028	2,028	2,000
Club houses	3	948	688	260
Coal, coal and wood yards, trestles	1	2,200	....	2,200
Cordwood logs, lumber, bark in woods	1	263	263	......
Dwellings	423	83,871	65,796	18,075
Elevators and grain warehouses	..	....	....	......
Exhibition buildings, rinks, amusement parks, racetracks	3	1,905	1,705	200
Garages	7	2,515	1,110	1,405
Automobiles, motor cars, motor trucks	8	1,682	1,682	....
Halls, lodge rooms, assembly halls, fire halls	5	2,550	2,300	250
Hotels and boardinghouses	12	14,327	8,707	5,620
Hotels and boardinghouses (summer only)	..	......	......	......
Lumber in mill yards and wholesale and retail yards	8	42,529	40,294	2,235
Mercantile stores	56	84,137	73,168	10,969
Office and bank buildings	7	316	316	....
Manufacturing and special hazards	36	155,840	116,843	38,997
Prisons, reformatories, gaols, asylums	2	230	230	....
Railway risks—Steam and electric	1	25	25	....
Schools, colleges, hospitals, libraries	10	2,530	2,530	....
Steamers, tugs, vessels, dredges, yachts	2	750	750	....
Stables, sheds, outhouses (not farm risks)	33	12,871	10,467	2,404
Theatres, moving picture houses	1	450	450	.....
Miscellaneous—Such as bridges, threshing outfits, stone crushers, icehouses, evaporators, mining risks	10	5,055	1,862	3,193
Total	767	$651,138	$467,783	$183,355

Help to over-subscribe the loan.

THE BANK OF OTTAWA

Established 1874

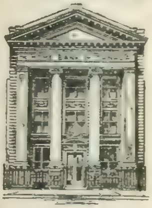
Capital - -	$4,000,000
Rest - - -	4,750,000

95 Branches in Canada

Any Branch of the Bank of Ottawa will help you to buy and hold in safekeeping

Canada's Victory Bonds

The Home Bank of Canada



Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario.
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital - - -	$ 5,000,000
Reserve - - - - -	3,400,000
Total Assets (Over) - - -	130,000,000

BOARD OF DIRECTORS

Hon. Pres., **SIR WILLIAM PRICE** President, **JOHN GALT**, Esq.
Vice-Presidents, **R. T. RILEY**, Esq.; **G. H. THOMSON**, Esq.

W. R. Allan, Esq.
G. H. Balfour, Esq.
Hume Blake, Esq.
M. Bull, Esq.
Major-General Sir John W. Carson.
B. B. Cronyn, Esq.
E. L. Drewry, Esq.
S. Haas, Esq.
J. S. Hough, Esq., K.C.
F. E. Kenaston, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

THE STERLING BANK
OF CANADA

Service with us has long since ceased to be a theory. It permeates our every day business.

Head Office
King and Bay Streets, Toronto

48

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.

C. C. Dalton
Robert Hobson
W. E. Phin
I. Pitblado
W. A. Wood
J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Brant
Calgary
Cayley
Champion
Granum
Nanton
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

WORKING HARD FOR VICTORY LOAN

Imperial Life Subscribed $1,000,000 — Company's Organization Helping Campaign

The Imperial Life Assurance Company of Canada have subscribed $1,000,000 to the Victory War Loan, and have also converted $1,465,000 of previous issues. In addition, the members of the head office staff have subscribed for about $20,000 of bonds, under an arrangement whereby the company finances the purchase and the individual members pay for the bonds respectively subscribed for in 25 monthly instalments.

The company's superintendent of agencies, Mr. G. H. Hunt, is a member of the Ontario executive of the loan campaign, and is also captain of one of the teams engaged in the final three days' drive in Toronto.

Mr. Clifford Elvins, the company's advertising manager, is a member of the Ontario publicity committee and also heads a small sub-committee organized for the purpose of publishing a daily bulletin (named "Ammunition") for the Toronto headquarters. Mr. Stanley Henderson, manager of the Imperial Life for British Columbia, is a member of the British Columbia loan committee and was placed in charge of the organizing of the Okanagan district.

(The Monetary Times Photo.)

J. F. WESTON, TORONTO,

Member, Executive Committee representing Life Officers' Association, Victory Loan Campaign.

Mr. W. M. Ardern, the company's branch manager in Calgary, is a member of the local loan committee and had charge of the organizing of Southern Alberta.

Mr. E. S. Miller provincial manager of the Imperial Life for Saskatchewan, is a member of the Saskatchewan Victory Loan committee and also chairman of the campaign in the city of Regina. Mr. W. A. Peace, manager for Toronto, is captain of a loan team in that city. Mr. E. J. L'Esperance, Montreal, is a member of a local loan committee, and is also captain of one of the teams.

Mr. L. J. Lowe, the Imperial Life's manager for New Brunswick, is captain of one of the teams in the city of St. John. Mr. Victor A. Lemieux, the company's manager for Quebec, occupies a similar position in the city of Quebec. Mr. W. B. Collins, manager for the Imperial Life for Brantford, is also captain of a team in that city.

The entire sales force in connection with a number of the company's branches have given their entire time to the selling of Victory bonds, and throughout the country every man in the organization who could be used by the local committees has volunteered his services.

Mr. J. F. Weston, managing director of the Imperial Life Assurance Company is a member of the war loan executive committee representing the Life Officers' Association and of the honorary committee headed by Sir Edmund Osler. Mr. Weston began his life insurance career in 1889 at St. John, N.B., in the service of the old Temperance and General, which amalgamated with the Manufacturers' Life in 1901. He is one of those men dear to the heart of the field men in life insurance, because of his rise from the ranks of the soliciting agents to a high executive position. When he was a local agent in New Brunswick he showed many signs of that genius for organization which has been so important a factor in his success. He once remarked in referring to that period, that he never closed an application himself if he could get anyone else to do it for him, and the staff of subordinates he soon had around him made inevitable his early appointment as district agent.

Called to Head Office.

In 1905 Mr. Weston was called to the head office of the Manufacturers' Life to fill the position of superintendent of agencies, and in the pursuance of his duties he became known to practically all the life insurance field men of Canada. The Life Underwriters' Association appealed to him very strongly, and his organizing ability was immediately recognized and made use of by that body. Mr. Weston was identified with the movement from its inception. Although in a sense a head office official, he was made secretary, and his valuable services performed on behalf of the insurance business when representing the underwriters before the banking and commerce committee, which held its sessions subsequent to the insurance investigation, gave him a very strong hold upon the esteem and affection of life officers and agents.

On February 19th, 1913, Mr. Weston was appointed general manager of the Imperial Life Assurance Company, and upon the retirement of the president, Mr. H. C. Cox, he became managing director of the company. In addition to his thorough knowledge of agency work, Mr. Weston is so familiar with company management that the Imperial Life cannot do other than prosper under his capable guidance.

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

As previously stated in *The Monetary Times*, the British Columbia Life Assurance Company has sold, subject to the approval of the insurance department at Ottawa, its business to the Sun Life Assurance Company for the amount of $100,000, being the paid-up capital of the former company.

The British Columbia Life Assurance Company's statement, issued in connection with the sale, reads:—

"While the absorption of the British Columbia Life Assurance Company by the Sun Life Assurance, the largest Canadian institution of its kind, will be much regretted from a western and provincial point of view, the directors of the Vancouver company feel that they have acted wisely in recommending and carrying out the sale.

"The outstanding features of the sale are that the insurance in force will all be assumed by the purchasing company, thus fully protecting the policyholders, while the shareholders will have the paid-up capital returned.

"That the British Columbia Life Assurance Company is financially sound is fully attested by the offer of the purchasing company, but at the present time it would be extremely difficult, if not impossible, to obtain the additional capital which would be necessary to continue in business in a progressive way and meet the possibility of a large war mortality."

The sale was made through Senator L. W. Shatford, the president of the British Columbia Life. The other directors and officers are as follows: Vice-presidents, Messrs. T. E. Ladner and J. N. Ellis; directors, J. J. Banfield, J. T. Phelan, C. S. Tompkins, R. H. French, K. D. Simpson and J. L. Guichon.

The insurance in force which is taken over by the Sun is $2,750,000.

"Were I asked what Canada could best do to help the Empire's food problem during these coming months I would support Lord Northcliffe's advice and minimize consumption in order to have larger supplies available for the army and make arrangements to establish credits to enable England to purchase these supplies."—Baron Rhondda, British Food Controller.

CANADA'S VICTORY LOAN

The Bonds of the above Issue run in denominations of $50.00 and multiples thereof.

Yielding in excess of 5½ interest, they provide an absolutely safe and profitable investment and afford at the same time, an opportunity for the exercise of Patriotism and Duty on the part of purchasers.

This Bank is prepared to receive subscriptions for and to make advances, upon favorable terms, against these Bonds.

The Merchants Bank
of Canada

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from $1.00 to $10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME — ABSOLUTELY CORRECT.
Price $10.00
Address orders to
B. W. MURRAY
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Weyburn Security Bank

Chartered by Act of The Dominion Parliament

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BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Readlyn, Tribune, Expanse, Mossbank, Vantage, Goodwater, and Osage.

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H. O. POWELL, General Manager

Northern Crown Bank

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Capital (authorized $6,000,000 Capital (paid up) $1,431,200
Rest and Undivided Profits $848,554
A general banking business transacted at all branches

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Regina
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Swift Current
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Inglewood
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V. F Cronyn, Supt. Eastern Branches

VICTORY LOAN PUBLICITY WAS RECORD

Everything Possible was Done to Focus Attention on Bond Sale

Tanks, submarine, Roosevelt, Gompers, Harry Lauder, Sousa, Sarah Bernhardt, Canadian troops, United States soldiers and sailors, banners, stickers, flags, posters, pennants, noise, military and naval bands, parades, kites, public meetings—these are a few of the "stunts" arranged as aids to selling Canada's Victory Bonds. Never has anything in this country been so well advertised and sold as the Victory Loan.

To Colonel Theodore Roosevelt goes the honor of having attracted the largest number of people who ever turned out for a single event in the city of Toronto, perhaps in the Dominion of Canada. Forty thousand citizens intended to hear the ex-president of the United States deliver his address at the Armories on Monday night and of that number only twelve thousand were gratified.

Speaking of the Victory Loan, he said: "When I ask you to buy a Victory bond I ask you to do your duty and at the same time to be good to yourselves. Why, every person that has any foresight ought to buy as many of these bonds as he or she can get. It is the safest security that there is. Almost any other security can conceivably turn back, but Canada is going to last for a few thousand years. And as I said to my own people about the purchase of Liberty bonds, those bonds are all right unless the United States smashes up, and if the United States smashes up we won't care, because we won't be here to see.

"I ask Canadians to take up the Victory bonds for they are absolutely certain. They help themselves buying them, because if ever the bonds of Canada become bad, it will be because Canada has gone, and then there won't be any Canadians here. And you have got to help your sons and brothers at the front."

Harry Lauder as Salesman.

At Goodwin's departmental store, Montreal, on Saturday, Harry Lauder demonstrated his right to the title of bond salesman, a reputation that preceded him here from New York, where he went to Wall Street to sell Liberty bonds. In an hour on Saturday morning he sold in Montreal over $45,000 bonds to 600 subscribers. A wounded soldier walked up to buy a bond for his little son who was with him. "Here's a lesson to ye," said Lauder. "Here's a man who has risked his life for his country and is now getting a bond for his wee bairn. That's the spirit will beat the Kaiser." Somebody asked for a song, but that day Lauder had no time for singing. "We're here to sell bonds, and they'll cost you money, too," he replied. Lauder sold a substantial block of bonds from the Toronto city hall steps on Thursday.

Sold on the Train.

Seven United States officers and Mr. E. L. Ruddy, chairman of the Toronto publicity committee of the Victory Loan, sold $20,000 worth of bonds on the Canadian Pacific Railway train coming from Montreal one night last week, when the United States soldiers were on their way from Montreal to Toronto to participate in the loan parade. After the civilian passengers and private soldiers had retired, Mr. Ruddy was rigged out in a combination uniform composed of parts of the uniforms of British and American infantry officers and a United States naval officer. Mr. Ruddy then passed through the car, playing bagpipes, the officers following and selling bonds.

Round Trips in the Tank.

The British "tank" in Toronto last week gave "round trips" at Queen's Park to every man or woman who ascended to a table on the conning tower and filled an application for $1,000 worth of bonds. An elderly lady was the first customer, and altogether seven persons had their first experience of riding in the real "tank," which had taken part in the great war. The subscriptions taken at the park totalled $18,000, the first for $200 coming from the young daughter of a city detective.

Fifty Thousand Raised at Theatre.

Lieutenant H. C. Mathies, a returned officer, who has lost two brothers at the front, addressed the audience at the Royal Alexandra Theatre, Toronto, last week. Previously the United States marine band played "Over There." Lieutenant Mathies said he felt sure his audience could not understand the feeling of the boys "over there" at this time. "On their behalf you should put forth your last ounce of patriotism and your last penny," he said. "I know that your hearts are with the men, and your pockets should be, too." At the conclusion of his address, Mr. Alfred Rogers, in the audience, got up and said he would give $25,000 if Lieutenant Mathies could raise an equal amount. The young officer appealed to the crowd, and Mr. Lawrence Solman was the first to respond, subscribing $10,000. Others in the audience followed, with the result that a total of $50,000 was secured.

VICTORY BOND PRICES WILL RISE

"As Certain as the Sun Shines," Says C. J. McCuaig, of Montreal

"A few days before war was declared Canadian government securities were selling on about a 3½ per cent. basis in London, England. Canada will undoubtedly emerge from this war in a stronger position financially than she was in before the war, in addition to which many manufacturers have opened up new avenues of trade in foreign countries which they will certainly pursue," said Mr. C. J. McCuaig, of Montreal, in a statement issued recently.

"It is therefore reasonable to suppose," he continued, "that within a short time after the war, as world-wide financial conditions gradually become normal, Canada will eventually be able to sell her securities again on a 3½ per cent. basis.

"Estimating, however, that her securities will be saleable in three years on a 4½ per cent. basis, and in five years on a 4 per cent. basis, the twenty-year Victory Loan bonds with seventeen, sixteen and fifteen years respectively unexpired should sell in three years at 111.70, in four years at 114.40 and in five years at 116.80 per $100.

(The Monetary Times Photo.)

C. J. McCUAIG, MONTREAL,

Captain of Team 10, Montreal Victory Loan Campaign.

"It is obvious, therefore, that in addition to the ½ per cent., the investor is assured of a very substantial profit.

"It might be a year or two longer than I anticipate, but the profit is as certain as the sun shines."

Mr. McCuaig is head of the firm of McCuaig Brothers & Company, bankers and stock brokers, Montreal. He is president of the Southern Canada Power Company, Sherbrooke Railway and Power Company, and Simplex Construction Company, and vice-president of the Ottawa Light, Heat & Power Company. He is also a director of the St. John's Electric Company, Northern Ohio Traction & Light Company, and Sawyer-Massey Company, Limited. He was born in Quebec in 1855, and established the firm of Clarence J. McCuaig & Company in Montreal in 1896; McCuaig, Rykert & Company in 1898, and the present firm in 1902. He served in the Queen's Own Rifles, Toronto, about 1885, and was honorary Lieutenant-Colonel, 53rd regiment, in July, 1913.

You Take No Risk Yet You
Serve Your Country by Subscribing to the
Victory Loan of 1917

With our young men willing to offer their lives, the least we who stay at home can do is to lend our money for their support. Victory Bonds are issued in the following denominations:

$50, $100, $500, $1,000

You will render a patriotic service—and your money will be safe.

ACT NOW—THE TIME IS LIMITED

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TORONTO GENERAL TRUSTS
CORPORATION
83 Bay Street, Toronto.

Chartered Trust and Executor Company
(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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Your Estate may be Small, But—

whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

Read "I Give, Devise and Bequeath." Copy on request.

The Union Trust Company, Limited
Toronto

HENRY F. GOODERHAM, President J. M. McWHINNEY, General Manager.

THE ROYAL TRUST COMPANY
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HEAD OFFICE, MONTREAL
Capital Fully Paid - $1,000,000 Reserve Fund - $1,000,000

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Going Overseas?

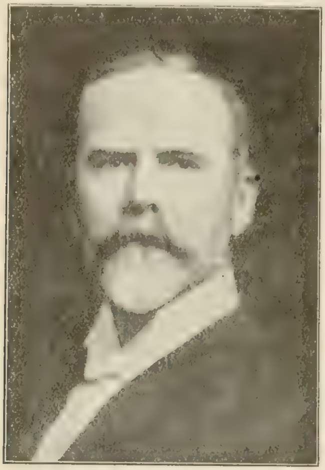
To those going overseas, whether in a military or civil capacity, to do their bit, or to those who contemplate spending the Winter away from home, and who may need a strong, reliable corporation to look after their affairs in their absence, we offer the suggestion that they leave a Power of Attorney in our favor. It will relieve them of all the details and worries incidental to looking after their Estates. Compared with the relief afforded and the service rendered, the charge would be small and the satisfaction great. Interviews invited; correspondence solicited. All business treated as strictly confidential.

The Standard Trusts Company
346 MAIN STREET - - WINNIPEG

WATERLOO COUNTY MAKING GOOD RECORD

Progress of Victory Loan There—Mutual Life Subscribed Three Million Dollars

"The officers of the Mutual Life Assurance Company of Canada are, of course, profoundly interested in the success of the big Victory Loan campaign, and I am personally acting as chairman of the county organization here," said Mr. Geo. Wegenast, the company's managing director, to *The Monetary Times* last week. "This district is doing excellently. Up to last evening the north and south ridings of Waterloo were running a close race, North Waterloo recording $809,950, and South Waterloo $711,350.



(The Monetary Times Photo.)

E. P. CLEMENT, WATERLOO,

President, Mutual Life Assurance Company of Canada, which has subscribed $3,000,000 to the Victory Loan.

(The Monetary Times Photo.)

G. WEGENAST, WATERLOO,

Chairman, Waterloo County Organization, Victory Loan Campaign.

"Our whole agency staff has been requested to devote itself to the success of the campaign and numbers of our agents have been appointed to especially responsible positions in the various districts throughout the Dominion.

"Everything that this company can do to contribute to the success of the movement will be done. The most practical evidence of the interest felt in it by the directors and management is the company's liberal subscription of $3,00,000.

"A few evenings ago the head office staff met and a full explanation was given them of the nature of the bonds and the desirability of investing savings in them. A generous response is being made.

"The fine British advance in Flanders recently is a happy augury and should put life into the solicitors and lenders. Here is hoping that the loan will yield double the amount called for."

Mr. G. Wegenast, F.A.S., the managing director of the Mutual Life Assurance Company of Canada, has spent his entire business life in the service of the company and has occupied a variety of positions during that long term. In 1898 he was appointed to the managership. At that time, the company had on its books $23,700,000. Mr. Wegenast has had the pleasure of seeing the business grow to nearly $120,000,000 during his tenure of office. The Mutual is among the best dividend payers in America and to-day has a gross surplus of $4,595,000, so that its expansion has not been secured at the expense of stability. The late William Hendry, and Mr. Wegenast are the only two managers the company has had during its long history of nearly half a century.

The president of the Mutual Life of Canada is Mr. E. P. Clement, K.C. Mr. Clement became a director of the company in 1887. Twenty years later he was made vice-president and in the following year succeeded to the presidency, resigning a judgeship to take the position. The continuity of management is shown in the fact that there have been but three presidents and, as stated, two managers. Mr. Clement's legal training has been invaluable to the company during his years of office, while his policy has been one that might be described as at once conservative and progressive. Mr. Clement is identified with many beneficent reform movements in Canada and is a representative Britisher.

$10,000,000 FOR CANADIAN NORTHERN SHARES

An official statement given out by the government, dealing with the agreement recently arrived at with the Canadian Northern Railway to arbitrate the value of the 600,000 shares of the company to become the property of the government, confirms previous reports in regard to the same and adds some new details. No arbitrator is named in the agreement, but the appointment of Sir William Meredith, chief justice of Ontario, to represent the government, is officially confirmed.

The agreement, as has already been stated, provides that no greater sum than $10,000,000 can be paid for the Canadian Northern Railway shares. If the value is found to be less than ten millions, then the less sum will be paid.

"It is understood," says the announcement, "that Mackenzie, Mann and Company, Limited, own approximately five-sixths of these shares. Consequently, the maximum that can be paid to them will be something over eight million dollars. As, however, these shares are pledged to their bankers, as part security for advances of various kinds, the moneys, doubtless, will be paid to the banks."

The announcement states that the agreement does not call upon the arbitrators to adopt any particular method. They are simply instructed to get at the fair value of the stock in the best way possible. It is further provided that if the arbitrators should see fit to take into consideration the reproduction cost of the system, they must not include therein the increase in value due to war conditions. The company will be required to disclose all liabilities of every kind. The arbitrators must commence work at once and announce their award before March 1st, 1918. Pending the award, nothing but ordinary operating obligatons shall be entailed, and no obligation shall be entered into not to be completely executed within six months, except with the approval of the minister of railways. All costs are to be in discretion of the arbitrators and to be taxed by an officer to be named by them.

Every hundred dollar bill helps.

The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M CAMERON, Treasurer.

Hamilton, November 24th, 1917.

Tomorrow is the *last day!*

Have YOU bought a

VICTORY BOND?

The Canada Trust Company
The Huron and Erie Mortgage Corporation

Head Offices - London, Canada

T G. MEREDITH, K.C., President
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5% Absolute Security

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Office, No. 13 Toronto Street
Capital Account, **$724,550.00** Reserve Fund, **$560,000.00**
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Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 28th, 1917.

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

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4

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LONDON INCORPORATED 1870 **Canada**

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5% SHORT TERM (5 YEARS) DEBENTURES YIELD INVESTORS 5%

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THE MONETARY TIMES

62 Church Street - - TORONTO

MASSEY-HARRIS COMPANY AND WAR LOAN

Many Hundreds of Employees Subscribed—How the Organization Worked

The Massey-Harris Company has had excellent results in the Victory Loan campaign among its employees. The company undertook for all its employees in Canada—in the Toronto and Brantford works and in their branch offices—to finance the loan on a basis of ten payments, instead of the five payments provided for by the government. This decision was arrived at by the directors a week before the loan was launched, and immediately afterwards Mr. Thomas Findley, president and general manager of the company, organized a canvassing committee of about 25 of the heads of the various office departments to look after the Toronto works and offices. The assistant general manager, Mr. Valentine, and three other members of the staff, went to Brantford on the Monday the loan was launched, to carry out the same plan of organization there that was adopted in Toronto.

(The Monetary Times Photo.)

THOMAS FINDLEY, TORONTO,

Member of Toronto Honorary Committee and of Industrial Executive Committee, Victory Loan Campaign.

The wishes of the loan publicity committee were observed by blowing the whistles of the factory at 9 o'clock Monday morning, and in the meantime, the company had put out printed matter through the works, advising of the terms of the loan, the necessity for its being successful and what the company would do in the way of helping the employees finance their purchases. The company also advised the various departments that, when the whistle blew they were to gather in certain places for a meeting. In Toronto ten separate meetings were organized; in Brantford, two. These were addressed by different officers and in Toronto, as a result of the meetings alone, subscriptions to the amount of $27,000 were handed in before the canvassers began their work at all. In the meantime the committee had organized canvassers for each department getting the foremen of each department to endorse the canvassers' work with the individual men as they went along. The response was splendid. During the first nine days of the campaign, in the Toronto works were secured about 1,100 subscriptions, amounting to, roundly, $125,000. In Brantford were secured something over $40,000, and there was then still much to do in both factories.

The affiliated companies, the Verity Plow Company and the Bain Wagon Company, were also organized. The Verity Plow Company had raised over $30,000 last week. The Bain Wagon Company canvass was not so far forward, but is being satisfactorily carried through. In all of the company's branch houses, the management have organized so as to secure, as far as possible, subscriptions from each of their staff.

In an interview with *The Monetary Times* this week, Mr. Findley, the company's president and general manager, said: "I think we were much more successful in our canvass through our own staff than we would have been through an outside canvassing committee. This kind of investment is entirely new to most of our people and it required the confidence engendered by the matter being backed by the company, the committee and the foremen to make it successful. We believe we will have a very creditable report to make at the end of our campaign in connection with our entire staff."

Mr. Findley is a member of the Toronto honorary Victory Loan committee and a member of the industrial executive committee for the loan.

QUEBEC INSURANCE SUPERINTENDENT

Mr. E. E. Duckworth has been appointed superintendent of insurance for the province of Quebec. He was born at Preston, Lancashire, England, on August 9th, 1883, and was educated at Liverpool University (B.Sc.). He went to Quebec province in 1909. Formerly he was science master at the Langholm Academy, Scotland, and later at the Westmount High School, Montreal. Mr. Duckworth entered the actuarial department of the Sun Life Assurance Company of Canada in 1911, and later took charge of the company's "profits" branch of the actuarial department.

(International Press Photo.)

E. E. DUCKWORTH.

BANK BRANCHES OPENED AND CLOSED

The following is a list of bank branches opened and closed during October:—

Branches Opened—Two.

Toronto, Ont., Exhibition Camp (temporary)	Bank of Montreal.
Quebec, Que. (Belvedere)	Banque d'Hochelaga.

Branches Closed—Seven.

Camp Borden, Ont. (temporary)	Bank of Montreal.
Camp Borden, Ont.	Home Bank of Canada.
*Cherry Valley, Ont.	Standard Bank of Canada.
Montreal, Que. (St. Viateur Street)	Royal Bank of Canada.
*St. Adelphe, Que.	Banque d'Hochelaga.
*St. Edouard de Napierville	La Banque Nationale.
Valcartier Camp, Que. (temporary)	Bank of Montreal.

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*Sub-branches.

LIFE AGENTS AS BOND SALESMEN

Their Work is Valuable—Great-West Bought $2,000,000 Victory Bonds

One of the largest subscriptions received in Manitoba was that of the Great-West Life Assurance Company, of Winnipeg. The amount was $2,000,000. Mr. C. C. Ferguson, manager and actuary of the company, is a member of the Manitoba life insurance men's committee for the Victory Loan campaign, and has taken a very active interest in the success of the loan. Associated with him on this committee are the following: Messrs. C. W. Strathy, North American Life; H. T. Clarke, Metropolitan Life; D. J. Scott, Sun Life; F. P. Hayden, Great-West Life; J. W. W. Stewart, Monarch Life; E. H. Bissett, Mutual Life; and J. G. Stephenson, London Life.

A number of Great-West Life men have done good work in the loan campaign. Several are acting on the provincial committees of life insurance men, including Mr. J. A. Johnson (Vancouver), C. P. McQueen (Calgary), G. W. Merritt (St. John) and J. O. Hyndman (Charlottetown).

(The Monetary Times Photo.)

C. C. FERGUSON, WINNIPEG,

Member of Manitoba Life Insurance Men's Committee, Victory Loan Campaign.

The Great-West Life Insurance Company has been a heavy subscriber to our various war loans. To the first loan, the company subscribed and was allotted $1,000,000; to the second, $1,000,000 was subscribed and $407,500 allotted; to the third, $1,500,000 was subscribed and $940,000 allotted; and to the Victory Loan $2,000,000 has been subscribed.

Manitoba province is doing well generally. During the first seven days of the loan campaign, that province subscribed $10,445,150 to the loan. This was the total actually reported and listed at headquarters, exclusive of a large volume of country applications not officially reported and a quantity of city business in the same position. By Saturday last, Manitoba's total was nearly $15,000,000, and a substantial sum has been added this week.

Growth of Life Insurance.

In an interesting interview in Vancouver recently, Mr. Ferguson said: "In regard to life insurance, the one striking feature of the year's operations has been the remarkable appreciation shown by the people of Canada towards the business. As a result, practically every company has had a large increase in new business, while lapses have substantially decreased. It is the general impression that mortality claims due to the war have not been so heavy this year as in 1916, but the amounts paid in this way to the soldiers' dependants have been so large that the insurance fraternity have reason to be proud of the contribution they have thus been able to make. Most companies continue their practice adopted at the outbreak of war of not requiring any extra premiums in respect to policies which were then in force.

"The life insurance companies will be large subscribers to the Victory Loan and all head office officials appreciate fully the action of their agents in entering so enthusiastically on the loan campaign as committeemen and canvassers. It is obvious that a trained body of canvassers can in this way perform an important public service."

WILL EXCEED LOAN QUOTA IN THIS DISTRICT

"Indications are that we will exceed $300,000 subscriptions in District 7 in Winnipeg, embracing part of the north end and St. Boniface. This is despite the prediction that $175,000 would be the maximum contributed here." So said Mr. L. M. Fingard to *The Monetary Times* last week. He is captain of the Victory Loan team in that district, devoting his entire time to the job for the three weeks.

(The Monetary Times Photo.)

L. M. FINGARD, WINNIPEG,

Captain of Victory Loan Team, District 7, Winnipeg.

Mr. Fingard is vice-president and general manager of the Merchants' Casualty Company, Winnipeg. He entered the insurance business in Minneapolis in February, 1911, as agent for the Merchants' Life and Casualty Company. In January, 1912, he was given charge of their St. Paul office. In January, 1913, he was promoted to the position of manager of the company's Canadian interests, at that time embracing only Manitoba and Saskatchewan. In April, 1913, the Merchants' Casualty Company was formed, Mr. Fingard being elected vice-president and general manager. The company writes the largest volume and has the greatest income of any similar company in the Dominion.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 24th, 1917:—

Dominion Reduction Company, 88,000; Mining Corporation of Canada, 88,000; O'Brien Mine, 64,940; Nipissing Mining Company, 87,635; La Rose, 87,859; Aladdin Cobalt Mine, 128,728; Buffalo Mines, 321,355; McKinley-Darragh-Savage Mines, 170,459. Total, 1,036,976 pounds, or 653 tons.

The total shipments since January 1st, 1917, now amount to 24,586,165 pounds, or 12,293 tons.

Those who cannot fight must pay.

OXFORD COUNTY VICTORY LOAN ORGANIZATION

"Everything is going with a whirl out here, and I am confident Oxford County will do its share." This was the statement made to *The Monetary Times* by Mr. C. E. A. Goldman, Victory Loan organizer for that county, who is making Woodstock his headquarters for the campaign. Colonel John White is the county chairman and Mr. P. S. Connelley is county secretary.

Mr. Goldman is head of the investment business, Goldman and Company, Toronto. He was born in Toronto in 1875 and was assistant secretary to Dominion Millers' Association for three years. He then became associated with Æmilius Jarvis and Company, stock brokers, for 16 years, the last ten as a partner, retiring from there five years ago

Mr. Goldman then started an investment business on his own account in Toronto, with Mr. G. E. Cork, and opened a branch office in Regina. Makes a specialty of electric railway, steamship and municipal bonds, giving special attention to western securities, such as rural telephone, rural school bonds. His firm handled the bonds of the first two wooden auxiliary five-masted schooners built on the Pacific Coast recently.

(The Monetary Times Photo

C. E. A. GOLDMAN, TORONTO,
Organizer, Oxford County, Ontario, Victory Loan Campaign.

In his younger days Mr. Goldman was a prominent athlete and later a sailor. He was champion in 1894-95 of the Toronto Island Amateur Aquatic Association. In 1897 he won the amateur middleweight boxing championship of Canada, and the junior and intermediate single scull championship at the Canadian Amateur Association of Oarsmen at Brockville. In 1898 he rowed second to Ten Eyck, who won the National Championship of America, and who, in the following year, won the Diamond Sculls at Henley, England. In 1899 he rowed, this time unsuccessfully, for the Diamond Sculls at Henley. In 1900 Mr. Goldman rowed in the Argonaut eight at Philadelphia, which crew won the National Championship, defeating the famous Vesper crew. When war broke out he took out a commission in the Queen's Own Rifles, and had an active part in the recruiting meetings which were held throughout the city.

WESTERN EMPIRE LIFE SUBSCRIPTIONS

The Western Empire Life Assurance Company, Winnipeg, has subscribed $75,000 to the Victory Loan. Mr. W. Smith, president and managing director of the company, in a statement to *The Monetary Times*, said: "Every employee of the head office staff of our company, from the office boy to the managing director, is a subscriber to the Victory Loan."

Mr. R. W. Craig, K.C., a member of the legal firm of Macdonald, Craig, Tarr and Ross, of Winnipeg, has been elected a director and vice-president of the company.

HAIL INSURANCE IN ALBERTA

The following are the preliminary figures of hail insurance, premiums and losses in Alberta during 1917. They have been furnished to *The Monetary Times* by Mr. R. L. Nicolson, deputy superintendent of insurance for the province:—

Canada Security Assurance Company—Note premiums, $116,000; cash premiums, $142,600; losses, $128,600. Western Underwriters—Note premiums, $21,000; cash premiums, $8,500; losses, $11,300. United Assurance Company—Premium income, $80,300; losses, $43,500.

Connecticut Fire—Premium income, $74,200; losses, $42,777. Westchester Fire—Premium income, $84,000; losses, $62,000. Farmers' Fire and Hail Insurance Company—Net premiums, $51,874.80; net losses paid, $20,277.61.

Winnipeg Fire Underwriters — Premiums, $55,997.69; losses, $52,457.69. Home Insurance Company—Premiums, $278,636.37; losses, $174,062.87. Nova Scotia Fire Underwriters—Premiums, $106,201.53; losses, $78,439.81.

Dominion Fire Insurance Company—Gross premiums, $16,582.93; losses, $18,842.30. British Crown Assurance Corporation, Limited—Premiums, $256,078.76; losses, $163,800. The Canada Hail Insurance Company—Premiums, $26,000; losses, $17,500. The Excess Insurance Company—Premiums, $84,520.73; losses, $80,724.29.

Great North Insurance Company—Premiums, $50,189.47; losses, $31,588.85. Hartford Fire Insurance Company—Premiums, $131,000; losses, $90,000. British America Assurance Company—Premiums, $46,170.28; losses, $42,122.01.

Rochester Underwriters—Premiums, $155,249.26; losses, $90,546.32. St. Paul Mutual Hail and Cyclone Insurance Company—Premiums, $34,000; losses, $25,500.

The total premiums were $1,819,101.82; total losses, $1,174,038.75; and estimated expenses, $606,300.

ONE IN 23 SUBSCRIBES IN NORTHERN ONTARIO

Up to Saturday night last, the district of Temiskaming, Northern Ontario, had produced $308,550 out of a minimum objective of $468,362 for the Victory Loan. That district then had 1,200 subscribers out of a population of 27,400.

Mr. C. Wurtele, organizer for Temiskaming County for the Loan campaign, in a statement to *The Monetary Times* this week, said:—"Other sections will beat us in amounts but I think we will do fairly well as to the number of subscriptions. In fact, it figures out about one in twenty-three. When one considers the number of foreigners and French here, I think we have done remarkably well, and the credit is entirely due to the northern spirit possessed by the pioneers in this sction. They are a great people and should get greater assistance from the government to open up this country.

"You remember the two bad forest fires Cochrane had. That section was called for $32,000; up to Saturday night they had produced $90,950. The more one gets towards the edge of the province, the finer one finds the fellows. They have had meetings at eleven o'clock at night and at eight o'clock in the morning. This was necessary on account of the train service in the section. The teams have turned out and the school teachers and clergymen have also attended meetings at these late hours.

"A Russian baker in Cochrane, who delivers his bread in a baby carriage, subscribed for $2,000 of the bonds. A very old section foreman came in and bought a $100 bond. Two days later he came back and bought a $1,000 bond. There are dozens of instances like this.

"In my opinion, the most important feature of the whole campaign is the probable educative effect on the general public. What a difference it will make to our affairs in Canada if we can get our own people to buy our government bonds, instead of sending the interest out of the country!"

The directors of the Gore District Mutual Fire Insurance Company, Galt, Ont., celebrated the opening of the new board room and enlargement of offices last week by subscribing $75,000 to the Victory Loan. The company was established in 1839. Mr. J. N. McKendrick is secretary-treasurer.

BILL JONES CAME UP THE AVENUE.
HE MET HIS FRIEND GROUCH.

"Gee! they're always after you for money in this country," Grouch moaned.

"Better to have your own people after your money than to have the Germans after your hide," responded Bill Jones.

You see, Grouch did not realize that the dollars he put in

Canada's Victory War Bonds

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SINKING FUND SURPLUS

Saskatoon's Application to Use Surplus Earnings Causes Comment

"We are of the opinion that no diversion of moneys from the sinking fund should be permitted until there is an actual cash surplus after all provisions have been made for the accrued payments into the sinking fund for the repayment of the various debts for which the fund was established." This is the opinion of one of the four cities given an invitation by the Saskatchewan local government board, to criticize the application of Saskatoon to use surplus earnings of the sinking fund derived from the investment thereof, for current or other expenditure. The exact circumstances surrounding the application of the city of Saskatoon were as follows: On June 30, 1917, there were arrears of instalments and accrued interest due by the city to the sinking fund amounting to $82,587.27; there were surplus earnings of $13,691.65, which, with debenture premiums amounting to $23,244, make a total of $36,935.65; thus leaving a shortage of cash still due to the fund of $45,651.62. It is understood that the necessary levies have been made to make up the balance owing, but these have not all been collected.

Sections for Interpretation.

Commissioner Thornton, of Regina, however, stated that he understood that when section 328a of the city act was passed, it was the intention of the legislature that such surplus earnings might be used for current or other expenditure under circumstances similar to those in question.

The sections of the city act which call for interpretation are:—

"327. If, after paying the interest of a debt for any financial year, and appropriating the necessary sum to the sinking fund of such debt or in payment of the instalments of principal, there is a surplus properly applicable to such debt, it shall so remain until required in due course for the payment of interest or for the sinking fund or in payment of the principal. Cap. 16, 1915.

"328. No money levied and collected for the purpose of a sinking fund shall be applied towards paying any part of the current or other expenditure of the city. Cap. 16, 1915.

"328a. Notwithstanding anything in this act contained, the local government board may on the application of the council, and on such terms and conditions as may be deemed advisable, authorize the council to use the surplus moneys mentioned in section 327 for current or other expenditure."

Actual Raising of Money.

Prior to the passing of section 328a of the act, the use of any part of the money levied and collected for the purpose of the sinking fund for current or other expenditure was expressly prohibited by section 328.

Section 292 of the city act, which authorizes the issue of debentures under different methods provides "that the by-law shall provide for *raising* each year during the currency of the debentures" a specific sum for interest and sinking fund. The expression used is "raising," not merely levying.

Section 326 provides for the keeping of separate interest and sinking fund accounts and directs the treasurer to exhibit "the state of every debt and the amount of money raised, obtained *and* appropriated for payment of it,"—not *or* appropriated.

Section 338 requires the city to submit to the minister of municipal affairs annually a return showing whether the sinking fund for the year has been "raised," not merely levied.

Section 351 makes provision whereby the council may provide that the annual amount to be levied shall be paid to the provincial treasurer, and section 353 provides that the amount *payable* in any year to the credit of the sinking fund shall be deemed a debt due to the provincial treasurer and in default of payment he may sue therefor.

It would appear, therefore, that throughout the various sections above mentioned, the legislature had in view the actual raising of the money for the sinking fund and not merely the making of the necessary levy.

The question then arises, does section 327 of the act lend itself to a similar or different interpretation. Does the expression "appropriating the necessary *sum* to the sinking fund" mean the necessary sum of money or necessary sum as levied, whether the same has been collected or not. If the levy in itself is sufficient, then has the sum been "raised," as provided by the by-law authorizing the issue of debentures, or has the amount been "obtained and appropriated" as provided by section 326, or is such levy sufficient to discharge the debt due the provincial treasurer and would it be a good defence to any action he might bring? It would appear not.

The board is of the opinion that the "sum" referred to in section 327 has reference to a sum of money and that the mere levy of itself is not sufficient, for the section provides for actual payment of interest, and payment of instalments of principal; the sum required for sinking fund is set aside (appropriated) but it is a sum of money raised, for if this were not the case, then the city would be in the position of being compelled to pay to the bondholder the amount stipulated by the debenture, at maturity, in case of a serial form of debenture, but in the case of a sinking fund form of debenture, the interest only would be required to be paid in cash, and an extended period of credit obtained on that portion of the principal which had been levied but not as yet collected. It is the opinion of the board that such discrimination in the forms of payment was never intended.

In the application now under consideration there is an actual shortage of cash in the sinking fund and therefore no surplus moneys available for current or other expenditure as provided by section 328a. As the board can only exercise the discretionary powers granted it under the provisions of section 328a, when the requirements of section 327 have been fulfilled, and these not having been fulfilled, the board has no alternative but to refuse the application.

CANADA'S RAILWAY SERVICE

"Canada is to-day getting the best and cheapest railway service in the western world," is the opinion of the Canadian Railway Association, expressed in a statement just issued. "In spite of the car shortage created by the abnormal balance south-bound over north-bound traffic, in spite of war requirements, higher labor charges, the necessity of importing coal for engines, and the low efficiency of the coal due to lower winter temperatures in Canada, there is a greater degree of efficiency reached in the operation of Canadian railways than anywhere else in the new world. Car shortage is being reduced day by day. The percentage of freight cars out of service for repairs in Canada is lower than the percentage on United States roads, and the average cost to the Canadian traveller or shipper is less.

"For the year ending June 3th, 1916, the charge for moving an average ton of freight one mile in the United States was .716 of a cent. In Canada it was .653 of a cent. In the United States the average passenger mile cost the passenger 2.006 cents. In Canada it cost him 1.954 cents. At the same time the Canadian railways were hauling their coal from foreign mines and paying duty on it. They were getting less work from the same coal because of the lower winter temperatures in Canada. They paid more for labor, and yet charged the public less for their services than any of the other roads on this continent."

Commenting on the statement at Washington that the United States railways have curtailed passenger service by over 20,000,000 passenger train miles per annum, the Canadian railways, through their association, point to a reduction of over 10,000,000 passenger miles per annum in Canada, which, in view of the lower total mileage in the Dominion as compared to the United States is a vastly greater pro-rata reduction.

"Certainly," they say, "no reduction in freight and passenger rates in Canada are being looked for as the result of railway economies now being effected by the association.

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The Annual Review Publishing Company, Limited, which for sixteen years has published Mr. Castell Hopkins' Canadian Annual Review, has been reorganized as the Canadian Annual Review, Limited, with $75,000 capital, of which $35,000 is preferred and $40,000 common. The officers are: J. Castell Hopkins, president; Robert Glasgow, vice-president; and J. Hamilton Brown, secretary, with A. E. Ames, Colonel J. Cooper Mason, D.S.O., and A. J. Russell Snow, K.C., as the other directors.

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RESOURCES OF NEW BRUNSWICK

Timber, Coal, Oil and Natural Gas are Abundant—Some Interesting Statistics

Undoubtedly the most important natural asset which New Brunswick possesses is that of lumber, says the Board of Trade Journal. In 1915, for the first time, a classification was begun of the crown lands belonging to the province. About 10,000 square miles were covered, the surveyors having gone far enough to show that the province under reasonable conditions, might expect some thirteen billion feet of sawn timber on the crown land area, the harvesting and marketing of which at present prices would yield more than $200,000,000, and give a revenue of at least $16,000,000. When the reconstruction period after the war begins, this estimate will no doubt be largely exceeded. Such a valuable asset as this emphasizes the need for careful conservation and prudent management.

The commercial species of lumber included in the region under survey are black spruce, white spruce, white pine, balsam, fir, white birch, poplar, yellow birch, hemlock, white cedar, beech and maple.

For the year ending October 31st, 1916, the province received from stumpage $354,042.52, from renewals of timber licenses $83,892, and from timber licenses $6,312.50, against $422,909.26, $81,388 and $1,759 respectively in the preceding year.

The lumber cut on the crown land area in 1916 aggregated 162,132,621 sup, feet, spruce and pine logs; 62,534,376 feet fir; 10,522,370 feet cedar; 1,836,006 feet hemlock; 1,258,165 feet hardwood; 2,927,146 feet poplar; 508 cords wood; 54,086 sleepers, 2,320 telegraph poles and 1,715 posts.

Coal Output Increases.

The output of bituminous coal in 1916 in the Grand Lake region amounted to 118,498 tons, as compared with 109,792 tons in 1915, divided among the following operations:—

	1915.	1916.
Minto Coal Company	72,443	80,414
Harvey Welton	12,840	14,952
Rothwell Coal Company	8,943	5,585
George King	10,015	10,406
Northfield Coal Company	3,807	4,899
Winterport Coal Company	1,093	1,159
A. J. McEvery	650	.....
Robinson & Rigby	...	694
J. Cookley	...	167
Grand Lake Coal Company	...	222

Over 400 men are employed in the Grand Lake region.

At Beersville, Kent County, 3,896 tons were mined in 1916, as against 5,263 tons in 1915.

Production of Gypsum.

The production of gypsum has been considerably hampered by war conditions. About 41,360 tons were quarried at Hillsboro in 1916, while the production in 1915 was 72,000 tons. Of 1916 output 34,560 tons were manufactured into calcined plaster and hard wall plaster, a market being found in Canada for the material.

An interesting development of wolframite or tungsten has been made at Burnt Hill on the South West Miramichi. This metal is extensively employed in the manufacture of high speed steel and armor plate. As the Imperial government has commandeered for its own use all of the metal of this kind in the empire, the successful development of this provincial prospect possesses more than local interest. The company has erected a concentrating mill at the water's edge of the Miramichi River, for the treatment of the ore as it is taken from the mine. A shaft 65 feet deep has been opened up to follow the vein in two directions. The mine is equipped with steam hoisting apparatus, and air compressor for the drills. The vein of ore is about four feet in thickness and is nearly vertical.

Oil and Natural Gas Abundant.

The oil and natural gas development in Westmorland County is making satisfactory progress. During 1916 several of the wells were deepened and increased flow obtained. The natural gas is sold under contract to a Moncton corporation, which acts as distributing agent. The total number of domestic consumers of the gas in Moncton and adjoining territory in 1916 was 2,824. The gas is also used by the Canadian government railways for their gas engines and forges at the Moncton shops, and by the Plaster Works of the Albert Manufacturing Company of Hillsboro. The value of the gas produced is estimated at $7,936.37. Arrangements have been made for the sale of all the company's crude oil to a manufacturing plant at New Glasgow. N.S.

The Intercolonial Copper Company's mine near Dorchester has been opened again and is being operated by the National Copper Company. The company are mining and milling three per cent. ore at the present time at the rate of 50 tons per day, and they claim they can produce copper for less than ten cents per pound. Mine machinery is now on hand to increase the output to 100 tons per day. There are some two miles of underground workings in this mine.

Another copper development on a much smaller scale is being made at East Scotch Settlement, King's County, near Annadale Station on the Central Railway. Four shafts aggregating 186 feet have been sunk.

Game is a very important asset of the province. The receipts from this source during 1916 amounted to $45,133, as compared with $40,730 in 1915. With the counties of Restigouche and Victoria, the game list in 1916 amounted to 1,511 moose, 2,826 deer and 103 caribou.

OCTOBER TRADE STATEMENT

An increase of approximately $273,000,000 for the first seven months of the fiscal year, ending with October, as compared with a similar period last year, is shown in the trade statement for October, just issued. Sor the seven months the trade in the Dominion totalled $1,586,616,258, as compared with $1,313,189,951 last year. For the month of October alone Canada's trade amounted to $238,834,321. In October, 1916, it aggregated $164,330,179.

Exports of domestic goods for the seven months were to the value of $922,195,134, as compared with $622,049,481 last year. These figures include coin and bullion. Imports for the seven-month period amounted to $636,749,263. During the seven-month period last year imports aggregated $483,132,928. Dutiable goods were to the value of $346,108,703, on which the customs collections amounted to $102,106,365. Free goods imported were to the value of $281,992,997. During the same period in 1916 dutiable goods worth $254,530,818 were brought into Canada, and $82,177,312 was collected in customs duties. Free goods importations were valued at $207,630,667. Manufactured goods to the value of $420,380,372 were exported, a big increase as compared with last year, when domestic manufactures to the value of $219,461,054 were shipped out of the country.

SASKATCHEWAN'S NEW CABINET

The departure of Hon. J. A. Calder for the field of Dominion politics threw open the three ministerial positions held by him, and necessitated a reconstruction of the provincial cabinet. He was president of the executive council, minister of railways and minister of highways. On October 20th this reconstruction of the cabinet was accomplished by the swearing in of the new incumbents of the several offices, with the result that the ministerial positions are now held as follows: Premier, president of council and minister of education, Hon. W. M. Martin; minister of agriculture, Hon. W. R. Motherwell; attorney-general and provincial secretary, Hon. W. F. A. Turgeon; minister of public works, Hon. A. P. McNab; minister of telephones, Hon. G. A. Bell; minister of municipal affairs, Hon. G. Langley; provincial treasurer and minister of railways, Hon. C. A. Dunning; minister of highways, Hon. S. J. Latta.

Mr. Latta, who is of Anglo-Irish descent, was brought up in the province of Ontario, and followed the teaching profession for a number of years in that province. Coming to Saskatchewan in 1905, Mr. Latta took up a homestead near Govan, and shortly afterwards established the Govan Prairie News, of which he is still editor and proprietor. He has also had municipal experience, which will stand him in good stead in his dealings as minister of highways with the rural municipalities, having been secretary-treasurer of the rural municipality of Last Mountain Valley. He entered Saskatchewan politics in 1908, and represented Last Mountain constituency since 1912.

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption — are necessary under modern conditions before a trustee can be considered wholly competent.

All of these qualifications can be rarely found in a friend or individual.

THE STERLING TRUSTS CORPORATION possesses all of these essential qualifications of a competent trustee, including assured existence throughout generations of beneficiaries.

The Company will afford complete protection to your estate if appointed executor and trustee under your will.

Our officers will be glad to confer with you in regard to the making of your will or the management of your estate.

2262

THE
STERLING TRUSTS
CORPORATION
HERBERT WADDINGTON MANAGING-DIRECTOR
80 KING ST. EAST TELEPHONE M. 2717 **TORONTO**
REGINA BRANCH · C.H.BRADSHAW Manager

CROWN LIFE

That Sturdy Boy and Winsome Girl of Yours—

Money will be needed to give them a start in life. Why not guarantee their future by means of a Parent's Endowment Policy?

Write Us for Particulars

Crown Life Insurance Co., Toronto

Agents wanted in unrepresented districts 54

ACCOUNT BOOKS
LOOSE LEAF LEDGERS
BINDERS, SHEETS and SPECIALTIES
Full Stock, or Special Patterns made to order
PAPER, STATIONERY, OFFICE SUPPLIES
All Kinds, Size and Quality, Real Value
THE BROWN BROTHERS LIMITED
Simcoe and Pearl Streets - TORONTO

It is a pleasure for me to announce to the readers of this paper that my directors see fit to donate this space, which may help in the sale of Canada's Victory Bonds.

A. H. C. CARSON, *President.*

The London Mutual Fire Insurance Co. of Canada

HEAD OFFICE - - TORONTO

Make the selling of

CANADA'S VICTORY BONDS

a success by purchasing as many as you can afford. We highly recommend the issue as a safe and profitable investment.

A Newspaper Devoted to Municipal Bonds

THERE is published in New York City a daily and weekly newspaper which has for over twenty-five years been devoted to municipal bonds. Bankers, bond dealers, investors and public officials consider it an authority in its field. Municipalities consider it the logical medium in which to announce bond offerings.

THE BOND BUYER
25 West Broadway New York, N.Y.

Keep Informed

Our new Booklet of investment Securities contains, among other valuable information, latest available earnings, financial position, etc., of some of Canada's most prominent industrial enterprises.

A copy will be sent on request.

ROYAL SECURITIES CORPORATION
LIMITED
164 St. James Street, MONTREAL

PUBLICATIONS RECEIVED

Labor.—A review of the labor legislation in Canada for the year 1916. Issued by the Department of Labor, Ottawa.

Municipal Affairs.—Annual report of the department of municipal affairs, Saskatchewan, for the financial year 1916-17. Printed by order of the legislative assembly, Regina, Sask.

Canadian Income Tax.—The Royal Bank of Canada, Montreal, is sending out, with its compliments, a digest of the Canadian Income War Tax Act of 1917 in convenient form for reference. The digest is indexed so that any particular point in the act may be referred to easily and at once.

Government.—A useful and critical study of the postal savings bank system of the United States. The book describes the purpose and usefulness of the system, its organization and administration, regulations governing deposits and withdrawals, interest rates and governmental disposition of funds. An appendix gives a detailed account of the United States postal savings act and its amendments. "Postal Savings," published by the Princeton University Press, Princeton, N.J. Price, $1.25.

Sweden.—One of the most handsome and complete government publications ever issued is the historical and statistical handbook, entitled "Sweden," and published by order of the Swedish government. It is in two volumes of nearly 800 pages each, the first dealing with the land and people, the second with industries. The handbook is printed in English, and has also been issued in Swedish and German. It is an encyclopædia of Sweden, its history and affairs. To the business or financial man specially interested in that country it will prove exceedingly valuable. Issued in Canada from the office of the Royal consul-general of Sweden for British North America, P.O. Box 520, Montreal.

Finance.—An address before the American Institute of Accountants at the annual meeting at Washington, by Herbert C. Freeman, member of the American Institute of Accountants. Mr. Freeman has thrown an interesting light on the rather hazy ideas of the public as to the duties of a "receiver."

"A receiver," says Mr. Freeman, "is an officer appointed by a court of equity to assume the custody of property pending litigation concerning the same." After explaining away in his opening sentence the doubts on the meaning of the word, Mr. Freeman defines clearly and briefly the various duties the position entails, dividing his subject into four heads: (1) Opening of the receiver's books of account; (2) accounting for the administration of the property; (3) forms of reports to be rendered from time to time to the court by the receiver; (4) the closing of the books of the receiver.

"Accounting for Receiverships," by Herbert C. Freeman, C.P.A., of the firm of Touche, Niven and Company.

Statistics.—Essentially a text and reference book for the Canadian citizen. The third edition of the Imperial Year Book is divided into three principal sections: the Dominion of Canada, the British Empire, and the War. The section on Canada comprises statistics dealing with population, immigration, natural resources, federal elections, in which the returns for the general elections of 1904-8-11 for every constituency are given. The trade and commerce section have been improved by two practical articles on "Canada's Foreign Trade," and "The Allies' Economic Conference." A birdseye view of Canadian education is given in the section devoted to municipal government and education. The section devoted to the British Empire gives an interesting article on "Empire Trade" dealing at length with Canada's prospects as a factor in inter-Imperial commerce. The index is especially helpful, being divided into two parts: general and war. To citizens in general and election workers in particular the third edition should prove an invaluable help.

"Imperial Year Book for Canada, 1917-18." Published by the Mortimer Company, Limited, Ottawa, Ont. Price, $3.

Rural Planning.—The latest report of the commission of conservation deals woth the important subject of the planning and development of rural districts and small towns in Canada. It has been prepared by Mr. Thomas Adams, town planning adviser of the commission, who has made a close study of the problems of rural development in this country during the past three years, following twenty-five years' experience in farming, land surveying and town planning in other countries.

The report deals comprehensively with the social conditions and tendencies in rural areas and the prevailing systems of land settlement and development. It indicates the rural problems requiring solution in order to secure the proper development and economic use of land for purpose of efficiency, health, convenience, and amenity. The great injury which land development in Canada suffers, from speculation, neglect of public health, and want of expert business administration of land settlement, is considered. Incidentally, the problem of returned soldiers is dealt with, and the connection between land development and such questions as taxation, unemployment, and high cost of living is clearly shown.

There are five appendices by competent authorities, and the concluding chapter gives an outline of proposals and makes general recommendations to cover the conditions as presented.

Banking.—The career and centenary of the Bank of Montreal is the subject of a well written and handsome little volume just issued by the bank. It deals with the history of the institution since its inauguration in 1817. The bank first made its appearance as the "Canada Banking Company," its promoters being three firms of Scotch merchants. The bank's first investment appears to have been made on September 23rd, 1817, in government exchange. Two weeks after the opening of the institution an agent was appointed at Quebec, and in the following June the agency became an "office of discount and deposit," and was in reality the first branch. This establishment had to face the competition of the Quebec Bank and to live down injurious rumors regarding the standing of the parent bank. The book gives interesting side-lights on the growth of financial Canada and its effect on the bank. It touches briefly on the depression of trade in 1890, the passage of the McKinley Tariff, and the "silver question." At that time the sketch says: "In spite of financial shocks and disasters the bank was able to strengthen its position and distribute annual dividends of 10 per cent. to its stockholders." A flood of prosperity followed in 1900, the bank clearings rose from less than sixteen hundred millions in 1900 to more than eight thousand million in 1913. An appendix gives a list of the directors and executive officers, branches of the bank, presidents, vice-presidents, and general managers from 1817-1917, and a list of the original shareholders in 1817. A statistical table is also given showing the growth of the bank from the period 1867-1917, concluding with a general statement and an honor roll. The whole is made interesting by excellent sepia photos of the men of note in connection with the bank since its foundation.

"The Centenary of the Bank of Montreal," issued by the Bank of Montreal, Montreal.

The British navy is back of our war bond.

HOW Much New Business Should a Life Insurance Company Write?

An exhaustive analysis of this important question

SEE

The Monetary Times Annual

JANUARY, 1918 PRICE 50c

Buying Victory Bonds is Sound Patriotism and Good Business

THE PURPOSE of Canada's Victory Bond Issue, the fourth of Canada's war loans, is two-fold:—

First, to maintain and support the Canadian Army;

Second, to enable Great Britain to purchase in Canada those supplies which she must have to carry on the war and to provide food for the civilian population at home.

Canada has in both those purposes an irresistibly impelling interest. Canada's patriotism demands that our soldiers lack nothing in food, clothing, guns or service, to win the war.

And Canada's own self-interest demands that production shall increase, that commercial activity shall continue, that wages shall be maintained.

What is more—Canada's self-interest in this case is also a patriotic duty—for we must maintain conditions of material well-being in Canada in order to sustain a maximum of war effort.

Great Britain's market offers a sure welcome to the products of Canada's fields, mines, fisheries and factories.

But Great Britain must have credit to buy these products.

So in order to provide the necessary credit the Minister of Finance borrows from the people of Canada, by means of Victory Bonds the proceeds of which will be used to establish that credit.

You, and each of us—up to the greatest sum in our ability to invest; up to the point where it hurts; must all buy Victory Bonds.

The Victory Bond Campaign Closes Tomorrow (Midnight)

Mail or wire your application today.

Issued by Canada's Victory Loan Committee
in co-operation with the Minister of Finance
of the Dominion of Canada.

19

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED

DIVIDEND No. 123

Notice is hereby given that a DIVIDEND OF TWO AND ONE-QUARTER PER CENT. (being at the rate of nine per cent. per annum) on the amount paid up on the Capital Stock of this Company has been declared for the quarter-year to the thirty-first day of December, 1917, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after **the second day of January, 1918,** to Shareholders of record at the close of business on the fifteenth day of December, 1917.

By Order of the Board,
EDWARD SAUNDERS,
Managing Director.

Toronto, 21st November, 1917.

UNION BANK OF CANADA

DIVIDEND No. 123.

NOTICE is hereby given that a Dividend at the rate of 8% per annum, together with a bonus of 1%, upon the Paid-up Capital Stock of the UNION BANK OF CANADA, has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg, and also at its branches, on and after Saturday, the 1st day of December, 1917, to shareholders of record at the close of business on the 15th day of November next.

The Transfer Books will be closed from the 16th to the 30th day of November, 1917, both days inclusive.

By order of the Board.
H. B. SHAW,
General Manager.

Winnipeg, October 18th, 1917.

BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada.)

To the Holders of the 7% Prior Lien "A" Bonds:

NOTICE IS HEREBY GIVEN that the Coupon Number 5 in respect of the interest due and payable on the 1st of December, 1917, on the 7% Prior Lien "A" Bonds of the Company will be paid on and after the 1st of December, 1917, at the Bank of Scotland, 30 Bishopsgate, London, England, and as their Agents, at the Canadian Bank of Commerce, 23 King Street West, Toronto, and at the Agency of the Canadian Bank of Commerce, 16 Exchange Place, New York.

For BARCELONA TRACTION, LIGHT AND POWER COMPANY, LIMITED.
R. H. MERRY,
Secretary.

Dated this 24th day of November, 1917.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 31st December, 1917, payable January 2nd, 1918, to shareholders of record December 15th, 1917.

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.

Montreal, 23rd November, 1917.

BANK OF MONTREAL

Notice is hereby given that a **Dividend of Two-and-one-Half per Cent.,** upon the paid-up Capital Stock of this Institution, has been declared for the current quarter, also a **Bonus of One per Cent.,** both payable on and after Saturday, the **First Day of December** next, to Shareholders of record of 31st October, 1917.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 19th October, 1917.

WESTERN CANADA'S PROSPERITY

Mr. H. B. Mackenzie, general manager of the Bank of British North America, who returned to Montreal recently from a trip to the Pacific Coast, speaks of the conditions of western Canada at the present time as being satisfactory. "During the course of my trip," he said, "I stopped off at several of the principal cities, and while there it appeared to me that there is no doubt of the prosperity of the West. In Vancouver and Victoria conditions are gratifying. Industry is thriving, but the province seems to see its greatest opportunity for the future in shipbuilding. At the present time this industry is undergoing a period of activity and many wooden vessels have been started and completed."

Economy is necessary to win the war.

DEBENTURES FOR SALE

TENDERS FOR SCHOOL DEBENTURES

Tenders will be received by the undersigned up to and including December 14th for Stouffville School Debentures. Total amount, $24,780.43, bearing 5½ per cent. interest. Debentures dated September 15th, 1917, and approved by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

For further particulars apply to

J. URQUHART, Clerk,
Village of Stouffville.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

FIRE INSURANCE.—Chief clerk in head office wants position with established company as office manager or in similar executive capacity. Long experience with tariff companies; thoroughly competent underwriter, able to take full charge of head office. Legitimate reasons for changing. Highest recommendations as to ability and integrity. Well qualified to hold responsible executive position, and only such would be attractive. Confidential. Box 119, *Monetary Times*, Toronto.

NEW INCORPORATIONS

Sunloch Mines, Limited, was the Only Million-dollar Company Last Week

The Sunloch Mines, Limited, of Vancouver, B.C., with authorized capital of $1,000,000, was the largest company incorporated last week.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Mission City, B.C.—Hargitt Motors, Limited, $20,000.

Raymond, Alta.—The O. H. Ranch, Limited, $20,000.

Parksville, B.C.—Parksville Garage, Limited, $15,000.

Cardston, Alta.—The Cardston Motors, Limited, $10,000

Stavely, Alta.—The Stavely Curling Club, Limited, $5,000.

Drumheller, Alta.—The Drumheller Agencies, Limited, $10,000.

Claresholm, Alta.—The Claresholm Garage, Limited, $40,000.

Peace River, Alta.—The Record Printing Company, Limited, $20,000.

Redcliff, Alta.—The Redcliff Development Company, Limited, $100,000.

Pincher Creek, Alta.—The Bridges Taylor Ranch Company, Limited, $25,000.

Lethbridge, Alta.—The Knight Watson Ranching Company, Limited, $500,000.

Village of Teulon, Man.—Woods, Limited, $25,000; A. Wood, D. Wood, I. M. Wood.

Renfrew, Ont.—Renfrew Refrigerator Company, Limited, $100,000; R. Handley, G. Harris, A. Blue.

Mont Joli, Que.—Porter Mallory Company, Limited, $20,000; P. E. Porter, J. Edwin Mallory, G. G. Porter.

Windsor, Ont.—Flanders Realty Company, Limited, $40,000; W. E Flanders, C. A. Guerin, O. LaBounty.

Sorel, Que.—Le Club Nautique de Sorel, Incorpore, $10,000; A. Beauchemin, N. Latraverse, A. Beauchemin.

Ottawa, Ont.—Commercial Chambers Realty Company, Limited, $48,000; A. D. Stewart, A. Haydon, J. P. Ebbs.

Sherbrooke, Que.—J. S. Mitchell and Company, Limited, $500,000; J. S. Mitchell, M. W. Mitchell, J. W. Woodside.

Victoria, B.C.—Sooke Harbor Fishing and Packing Company, Limited, $50,000; the Simon Produce Company, Limited, $10,000

Portage la Prairie, Man.—Lew W. Cochran Company, Limited, $10,000; W. R. Sexsmith, J. O. McLeneghan, J. M. de C. O'Grady.

Calgary, Alta.—The Carbon Construction and Farming Company, Limited, $20,000; the Niagara Sales, Limited, $10,000; the Tokuum Creek Mines, Limited, $300,000.

Toronto, Ont.—Ker-Carb, Limited, $20,000; J. H. Spence, L. M. Heal, E. Staples. Oakwood Amusement Company, Limited, $40,000; J. Crang, J. Crang, Harvey E. Stonge.

Hamilton, Ont.—Ideal Box Lunch, Limited, $40,000; L. F. Stephens, H. J. McKenna, R. Campbell. Silver Lake Ice and Fish Company, Limited, $40,000; C. Harvey, A. Lees, H. G. Ogg.

Edmonton, Alta.—The Western Canada Fish and Produce Company, Limited, $20,000; the Atkinson Book Company, Limited, $20,000; the MacCosham Storage and Distributing Company, Limited, $20,000; the O'Hanlan-Ferguson Supply Company, Limited, $50,000.

Winnipeg, Man.—Property Investments, Limited, $50,000; J. Auld, F. G. Warburton, Kate C. Murray. Gold Grain Company, Limited, $200,000; A. C. Randall, R. E. Wright, J. S. Blair. S. W. Marson Company, Limited, $25,000; S. W. Marson, H. M. Beeby, J. Ogilvie.

Montreal, Que.—Corriveau Advertising Service, Limited, $50,000; C. J. Charbonneau, D. Pelletier, J. P. Lamarche. Montreal Fruit Exchange, Limited, $50,000; G. Davenport, L. Delage, L. E. Potvin. Canadian Marine and Commercial Company, Limited, $500,000; F. B. Common, F. G. Bush, G. R. Drennan. J. Christin and Company, Limited, $50,000; J. Christin, L. E. Hudon, P. A. Gagnon. Goldfine and Chananie, Limited, $40,000; H. Weinfield, M. M. Sperber, J. Y. Fortier. Fraser, Brace and Clarke, Limited, $500,000; F. W. Sharp, A. Falconer, J. L. Reay. Le Berger, Limited, $199,000; J. A. Deniger, J. B. Carignan, E. Deniger.

Vancouver, B.C.—Angelus Hotel Company, Limited, $10,000; Premier Lumber Company, Limited, $10,000; British Columbia Electro Metals, Limited, $100,000; Simplex Smelter Company, Limited, $100,000; Red Jacket Development Company, Limited (non-personal liability), $100,000; the British Columbia Cravat and Regalia Company, Limited, $10,000; Adanac Lumber Company, Limited, $10,000; the Emporium Company, Limited, $100,000; Sunloch Mines, Limited (non-personal liability), $1,000,000; Canadian Feeds and Fertilizers Company, Limited, $10,000; the Clark Fruit and Produce Company, Limited, $10,000; Queen Charlotte Fisheries, Limited, $30,000; Caledonia Realty, Limited, $25,000.

"The government confidently appeals to the Canadian people to support this loan, and thus further demonstrate the strength, unity and solidarity of the Empire, and our invincible determination to prosecute the war to a victorious conclusion."—Sir Thomas White.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Nov. 28th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.		15		
Ames-Holden	com.				
"	pref.		17		
Asbestos Corporation					
"	pref.			46	50
Bell Telephone			130		
British Columbia Fishing & Packing					
Brompton					119
Brazilian			32		104
Canada Car	com.				30
"	pref.		19½		[illegible]
Canadian Converters					
Canada Cement	com.			57½	15
"	pref.		90		75
Canada Cottons					10
"	pref				
Canadian Con. Rubber	com				50
Canada Foundry and Forgings					
Canadian General Electric			101½		
Canadian Locomotive	com.				
Canada Steamship Lines	com	2½	39½		125
"	pref.		76		58
"	deb. stock				18500
Civic Investment			[illegible]		[illegible]
Civic Power					
Cons. Mining and Smelting	com.		25		66
Consumers Gas					
Detroit Railway			104½		
Dominion Bridge			[illegible]		120
Dominion Iron	pref.				20
Dominion Steel Corporation	com.		55¾	53⅜	658
Dominion Textile			80½		[illegible]
"	pref				3
Goodwins Limited	pref.		11		
Gould Manufacturing					
Howard Smith Paper Mills	com.				1
Illinois Traction	pref.				
"	com.				
Lake of the Woods Milling	com.				
Laurentide Co.	com.		132		40
Lyall Const.					
Macdonald			[illegible]		
Mackay Cos.	com.				
"	pref.				
Maple Leaf Milling	com.		98½		71
Montreal Telegraph					
Montreal Cotton	pref.				
Montreal Tram Debenture					600
Nova Scotia Steel					
"	pref.				
Ogilvie Flour Mills			140		15
Ontario Steel	com.				
Ottawa Light, Heat & Power					
Penmans			65		15
"	pref.				
Price Bros.					
Riordan Paper			117½		
"	pref.				
Quebec Railway, Light, Heat & Power			15		11
Shawinigan Water & Power			107		69
Sherwin-Williams	com		60		
Smart-Woods					
Spanish River					
Steel Co. of Canada	com.		50½	50	759
"	pref.				2
Toronto Railway	com.		60		61
Tucketts	com.				
Twin City					
Winnipeg Railway					
Wayagamack					
Bank of British North America					
Bank of Commerce			185		
Bank of Montreal			210		2
Bank of Ottawa			201		
Bank of Toronto					
Bank d'Hochelaga					
Banque Nationale					
Bank of Nova Scotia			[illegible]		
Dominion Bank					
Merchants Bank			167		
Molsons Bank			179½		39
Quebec Bank					
Royal Bank		3¼	208		[illegible]
Standard Bank	com.				
Union Bank				136	45

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½			
Bell Telephone		98½			
Canadian Car					
Canada Cement		96¾			
Canadian Consolidated Rubber					
Canadian Converters			82		
Cedars Rapids		90			
Dominion Coal		94½			
Dominion Cotton		90			
Dominion Iron and Steel		97			
Dominion Textile	A	97½		98	
" "	B	97			
" "	C	97			
" "	D	96½			
Lake of Woods Milling		103			
Laurentide		101			
Lyall Construction Co.		83¾			
Montreal Light, Heat & Power		101			
Montreal Tramways		91½			
National Breweries		90			
Nova Scotia Steel		90			
Ogilvie	A	[illegible]			
"	B	103			
"	C	103			
Ontario Steel					
Price Bros.					

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	60		
Sherwin-Williams		97		
Steel of Canada				500
First Dominion War Loan	[illegible]		95	[illegible]
Second Dominion War Loan	[illegible]		94½	6900
Third Dominion War Loan			93¾	56600
Winnipeg Street Railway	95			
Wayagamack	84			

Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden	pref		50		
American Cynamid			20	15	
"	pref				
B. & L. (Landed)					
Barcelona				9	
Bell Telephone					1
Brazilian			32¼		146
Canada Bread			15		4
"	pref				
Canadian Car & Foundry			18½		
"	pref		50		
Canadian Canners	pref				
Canadian General Electric			101½		10
"	cum div. pref				
Canada Landed & National Investment					
Canadian Locomotive			58		
"	pref.		84½		
Canadian Pacific Railway			[illegible]	134	8
Canada Permanent					[illegible]
Canada Steamship			[illegible]		16
"	pref.		76		
"	(voting trust)				[illegible]
Cement	com.		58¼	57½	25
"	pref.		[illegible]		10
City Dairy			60		
"	pref.				
Confederation Life			[illegible]		
Coniagas	com.				
Consumers Gas				145	35
Crown Reserve Mines	com.				
Crow's Nest Pass	com.		50		
Detroit					
Dome			[illegible]	[illegible]	650
Dominion Canners		5			
Dominion Iron	com.				
"	pref.				
Dominion Steel Company			51	53⅜	54
Duluth Sup.					10
F. N. Burt			[illegible]		
"	pref.		86		
Hamilton Provident					
Huron & Erie	com.				
La Rose	com.				
London & Canadian Loan & Agency					
Mackay Companies			78	76	40
"	pref.		[illegible]	60	24
MacKinley Darragh	com.				
Maple Leaf Milling				102	71
"	pref.		92		31
Mexican Light & Power					
Monarch				30	3
Nat. S. Car					
"	pref.				
Nipissing			825	790	
Nova Scotia Steel					
"	rights				
Pacific Burt	com.				
"	pref.				
Penmans	com.				
Petroleum			1300	1200	
Provincial Paper	pref.				
Riordon					
"	pref.				
Rogers	com.				5
Russell Motor					
"	pref.		70		
Sawyer-Massey			11		
"	pref.		48		
Shredded Wheat			117		
Spanish River			14		
"	pref.		50		
Cons. Smelters			25		
Standard Chemical			57		
"	pref.				
Steel Company of Canada			50¼	50	198
"	pref.			84½	16
Toronto General Trust					7
Toronto Paper					
Toronto Railway			60		
Trethewey S. Mines	com.				
Tucketts			19		
"	pref.	1¾			
Winnipeg Electric			48		
Twin City			71	69½	171
Bank of Commerce			181½		
Bank of Ottawa					
Bank of Hamilton			184		50
Bank of Montreal					
Bank of Nova Scotia			250		
Bank of Toronto					
Dominion Bank			[illegible]		
Imperial Bank			185		
Merchants Bank		2¼	167		
Molsons Bank					
Royal Bank			[illegible]		
Standard Bank			[illegible]		
Union Bank			137	136	1

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92¼			
Canada Locomotive	95			
Penmans	[illegible]		80	
Riordon				
Sao Paulo, P.T.	84			
Steel Company of Canada	96½	89¾		
First War Loan	[illegible]	95¼	95½	[illegible]
Second War Loan	[illegible]	95	94¾	[illegible]
Third War Loan		93½	93	25100

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brockville, Ont.—November 24—The Grand Trunk Railway blacksmiths' and fitters' shops completely gutted. Covered by insurance.

Dauphin, Man.—November 22—Mr. R. Hunt's barn, containing twenty-six horses and several cattle, destroyed.

Florenceville, N.B.—November 18—School building destroyed. Total insurance, $8,500.

Halifax, N.S.—November 18—Naval service department's offices badly gutted. Cause, defective wiring.

Innisfail, Alta.—November 28—Mr. Geo. Oaks' farmhouse destroyed.

Lynden, Ont.—Mr. Geo. Brook's barn. Fire spread to another barn, icehouse, drive-shed and automobile, which were completely destroyed. Cause, gasoline explosion.

Melita, Man.—November 16—Mr. P. Vanleek's barn, containing 40 tons of hay, destroyed.

Milford, N.B.—November 19—Eight houses destroyed. Owners, Mr. Thos. Conway, John Sommerville, John Murphy, Robt. Carrier, James Leahey and And. Cushing. Mr. Robt. Carrier's house was insured for $400 in the Queen, Mr. Leahey's in the Western, Mr. Sommerville's in the Atlas.

Montreal, Que.—November 21—Mr. W. H. Pauze's lumber destroyed. Estimated damage, $90,000; partly covered by insurance.

Nelles' Corners, Ont.—November 17—P. P. Reicheld's grain elevator completely destroyed.

Niagara Falls, Ont.—November 26—Alderman Wm. H Newman's barn destroyed. Estimated loss, $3,000. No insurance carried.

Pipestone, Man.—November 22—Livery barn, containing five horses, one cow and a pig, destroyed.

Quebec, Que.—November 8—The George Tanquay Company's plant completely destroyed. Covered by insurance.

Shellbrooke, Sask.—November 16—Saskatchewan Elevator Company's plant, containing 8,000 bushels of grain, destroyed; also two Canadian Northern Railway cars.

St. Hyacinthe, Que.—November 28—Hotel Dieu Hospital partly destroyed. Estimated loss, $200,000. Insurance carried, $80,000. Cause, lighted match.

St. John, N.B.—November 23.—Block, containing Messrs. Robertson, Foster and Smith's warehouse, Estey and Company, Messrs. Linton and Sinclair and the Crosby Molasses, Limited, badly damaged. The building is the property of the Small estate, for which Mr. W. Gilbert is manager. The estimated loss to this is $12,500. Insurance carried by Messrs. T. B. and H. B. Robertson. Messrs. Robertson Foster and Smith's total insurance is $50,000, carried in the following companies: Northern, $9,500; General of Paris, $5,000; Liverpool-Manitoba, $4,000; Union of Paris, $6,500; Connecticut, $2,500; Royal, $16,500; Caledonian, $2,000; Guardian, $1,500; Occidental, $1,500; Ocean, $1,000. Messrs. Estey and Company's stock is insured for $12,000; carried in the Atlas $7,000, and the New York Underwriters $5,000. Messrs. Linton and Sinclair—Estimated loss, $400; carried in the New York Underwriters and Quebec Fire Insurance Companies. The Crosby Molasses, Limited—Insurance carried in the Montreal Underwriters.

Paris, Ont.—November 25—Alabastine Company's plant destroyed. Estimated loss, $35,000; partly covered by insurance.

Tavistock, Ont.—November 23—Tavistock Milling Company's plant badly damaged. Estimated damage, $15,000. Cause, friction from belt setting fire to shavings.

Toronto, Ont. — November 26—The Canadian Realty Company's building badly damaged. Estimated loss to building, $1,000; to contents, $10,000. Firms who suffered from the fire were the W. H. Smith Company and the R. L. Baker Company.

Winnipeg, Man.—November 17—Empty house, property of the Winnipeg Securities Company. Estimated damage, $400.

For Victory!

Prudent war finance tries to widen the source from which money is drawn and thus to avoid too great a strain at any one point. Figures show that in most countries the success of war loans has been due, in what at first seems surprisingly large measure, to the small investor.

As it is necessary and natural, large blocks of Victory Bonds will be taken by business institutions. Business institutions will subscribe to the Victory Loan because they know it is necessary to keep up Canada's part in the War, and because their business judgment tells them that no other investment is as safe as the Victory Loan; also that no similar investment yields a more attractive interest return.

If the same combination of patriotism and business sense urges the nation as a whole, the Loan will be a success. But everyone must lend a hand—***with money in it.*** You can get a Victory Bond yielding 5½% for $50.

Send in your application to the local Victory Loan Headquarters to-day.

National Trust Company
Limited

18-22 King St. East - TORONTO

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Nov. 28th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power. . pref.	80	87	Continental Life	17	25	Imper. Steel & Wire pref.		2 75	Otis-Fenson Eleva..pref.	85	94
American Sales Bk pref	....	92	Cockshutt Plow pref	65	75	Inter Lake Steam pref	95		Peoples Loan & Savings.	85	91
Alberta Pac. Grain..pref.	85	93	Dom Iron & Steel 5's 1939	75	80	Lambton Golf Club......	325	400	South. Can Power 6's	—	88
Atlantic Sugar pref	26	30	Dominion Glass.....com.	24	28 50	London Loan & Savings	100	115	Sovereign Life ..	10 50	17
" 6's		85 50	Dom. Linseed Oil........	71		Massey Harris...........	115	130	Std. Rel'ce. Loan (par 50)	47 50	50
Belding Paul........com.	12	15	Dom Permanent Loan	66	70	Maritime Coal & Ry.com.	15	20	Sterling Coal........com.	8 50	11
" " .. pref.	75	81	D. Po'er & Trans ...pref.	90	96 50	Mex Mahogany bonds		55	" " ......bonds	70	73
Brantford Roofing	95		" " " .. com.	50	57	McDonald. ....pref.	80 50	87	St. Lawrence Sugar..6's	93	95.50
Canada Machinery..com	7	10.50	Dominion Sugar....com.	115	125	Morrow Screw........6's	85	93	Sterling Bank. ...	80	89
" " . pref	45	52	Dom Savings & Invest		85	Murray-Kay ....pref.		25	Temple (Allen) Thea.com.	37	.
" " 6's	74	79	Eastern Car. . 6's	91 50	96	Mutual Steamships 6's	95		Toronto Paper 6's	84	89
Can Furniture pref		45	" " ....pref.		55	Monarch Life Assur. Co.	14	20	Trust & Guarantee......	83	87
Can Oil .. pref	80		Ford Motor	150	175	National Brick Bonds	20	25	Wabasso Cotton..........	16	20
Can. Paper.........pref.		86	Goodyear Tire	175	195	National Life.........	30	—	West. Assurance	5 50	7
Can Westinghouse. .	105	118	Home Bank ..	63	67 50	National Drug 7% ..pref.	85		West Can. Flour....com.	95	115
Carter Crume.. ....pref.		69	Imperial Oil	340	375	Ont. Pulp Bonds..	79.50	83	" " 5's	—	62
Chapman Ball Bearing..	25	32									

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
LIABILITIES—	$ cts	ASSETS—	$ cts.
Payable in Canada	481,835,466 01	Investments—Sinking Fds.	15,165,816 06
Payable in London.........	362,703,312 40	Other Investments	212 996,753 52
Payable in New York......	75 873,000 00	Province Accounts.........	2,296,327 90
Temporary Loans..........	538,159,130 74	Miscel and Bkg. Accounts	616,859,309 49
Bank Circul'n Redemp. Fd.	5,799 774 27		
Dominion Notes.	226,570,624 54	Total Assets...............	847,318,206 97
Savings Banks............	56,48 ,490 09		
Trust Funds	10,622,663 19	Total Net Debt 31st Oct...	948 236,872 13
Province Accounts.........	11 920,481 20	Total Net Debt 30th Sept.	901,009,501 00
Miscel. and Bkg. Accounts.	25 590 131 66		
Debt	1795,555,079 10	Increase of Debt...........	47,227,371 13

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 31st Oct. 1917	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Oct. 1917
REVENUE—	$ cts.		$ cts.
Customs	91,765,123 59	War..........	133,254,798 43
Excise.....	14,541,330 18	Public Works, Railways and Canals	10,599,242 49
Post Office	10,850,000 00	Railway Subsidies	359,311 12
Pbc. Works, R'lways & Canals	17,566,065 75		
Miscellaneous	10,996 541 10		
Total	145,719,060 62		
EXPENDITURE	66,644,227 55	Total............	144,213 352 04

DOMINION SAVINGS BANKS

BANK	Deposits for Oct. 1917	Total Deposits	Withdrawals for Oct. 1917	Balance on 31st Oct. 1917.
Manitoba:—	$ cts	$ cts.	$ cts.	$ cts.
Winnipeg....................	2,374.00	571.017.18	4,331.16	566,686.02
British Columbia:—				
Victoria	23,287.78	1,239,518.69	21,425,02	1,218,093.67
Prince Edward Island:—				
Charlottetown	30 527.00	2 072,523.91	27,888.44	2,044,635.47
New Brunswick:—				
Newcastle......	1,097 00	273 995.03	649.53	273,345.50
St. John	59,203.00	5,385.156 04	96,428.90	5,288,727 14
Nova Scotia				
Amherst	....	....	....	....
Barrington	120.00	113,581.61	949.43	112,632.18
Guysboro'..	1,179 00	118 549 54	2,404.55	116,144.99
Halifax	33,575.74	2 582,535.98	40,848.05	2.541,687.93
Kentville	5,319.00	247,618 77	2.053 00	245,595.77
Lunenburg..................	8,301 00	447 050.74	3.574,25	443,476.49
Pictou.......................	....	....	.. .. . .	....
Port Hood	8.00	82.913 51	410.36	82,503.15
Shelburne.....	5,827.00	241.391.49	2,144.65	239,246.84
Sherbrooke	776.79	97,871.00	1,203.99	96,667,01
Wallace	762 00	138,828.40	3,039.59	135,790.81
Totals......................	172,417.31	13,612,581 89	207,348 92	13,405,232.97

POST OFFICE SAVINGS BANKS

AUGUST, 1917			Cr.
BALANCE in hands of the Minister of Finance on 31st July, 1917...	$ cts 42,754,046 52	WITHDRAWALS during the month..........	$ cts. 1,055,941.08
DEPOSITS in the Post Office Savings Bank during month......	1,214,505.33		
TRANSFERS from Dominion Government Savings Bank during month:—	....		
PRINCIPAL......... INTEREST accrued from 1st April to date of transfer...	....		
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	7,304.43		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1917 (estimate)	....		
INTEREST allowed to Depositors on accounts closed during month.....	4,737.02	BALANCE at the credit of Depositors' accounts on 31st August. 1917.......	42,924,652.22
	43,980,593.30		43,980,593.30

VICTORY LOAN IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, November 24th.

Nowhere, we believe, has the Victory Loan campaign been carried on with greater enthusiasm than in British Columbia, and returns to date would indicate that this province will easily subscribe its quota of the total amount. Organization has been centered in Vancouver, with a provincial executive consisting of the following: Messrs. William Farrell (chairman), H. H. Watson, J. P. Nichols, F. W. Rounsfell, W. H. Malkin, S. Burke, F. W. Marsh, George Buscombe, Wm. McNeill and Mr. L. W. Makovski (secretary). Committees were appointed in all the cities of the province, and workers have been obtained to make the canvass, so that the territory has been thoroughly covered. In British Columbia conditions differed from those in the East, where the organizations of bond houses were commandeered by the minister of finance, but the executive here has been able to call on the services of experienced business men, who have co-operated very effectively.

The campaign in British Columbia has been conducted largely on a patriotic basis, and it has relied on the goodwill of a number of hard-working individuals who have given almost their entire time to the work. The magnitude of the campaign and organization is greater than most people think, and that it was able to get such excellent results in so short a time shows the capability of the executive.

Mr. R. J. Smith, late of Toronto, has been appointed by the Scottish Union and National Insurance Company as special agent in charge of the Western Canada field, and will shortly assume his duties, making his headquarters at Winnipeg.

Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men wo
still drudging along. T
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Age 19—Happy on Fifty Dollars a month
Age 35—Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

Buy Canadian Victory War Loan Bonds

This space is donated by the British America Assurance Co., Toronto.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada **MONTREAL**
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced —Life Insurance Companies are Subscribing Freely

The following is a further list of subscriptions to the Victory Loan; the second list having appeared in *The Monetary Times* last week:—

INDUSTRIAL AND OTHER COMPANIES.

St. Lawrence Bridge, Montreal	$1,600,000
Hudsons Bay Company, Winnipeg	1,000,000
Riordon Pulp and Paper Company	1,000,000
Laurentide Pulp and Paper Company	1,000,000
Dominion Steel Corporation, Sydney, N.S.	750,000
Northern Aluminum Company, Toronto	420,000
Great Lakes Transportation Company, Midland	365,000
Dominion Copper Products, Montreal	250,000
Price Brothers, Quebec	250,000
Dominion Bridge, Montreal	250,000
Asbestos Corporation of Canada, Montreal	200,000
Lake of the Woods Milling Company, Montreal	200,000
Elder, Dempster and Company, Montreal	200,000
Dominion Corset, Quebec	200,000
Peter Lyall and Sons Construction Company, Montreal	150,000
Melady and Company (per R. Cassels of "D" division), Toronto	100,000
Wm. Wrigley and Company, Toronto	100,000
Cowan Company, Limited, Toronto	100,000
Standard Sanitary Manufacturing Company, Toronto	100,000
John Inglis Company, Toronto	100,000
Canada Bread Company, Toronto	100,000
Western Canada Flour Mills, Winnipeg	100,000
Automobile Insurance Company, of Hartford	100,000
Northern Electric Company, Montreal	100,000
Firstbrook Box Company, Toronto	100,000
Brunner Mond Company, Amherst, N.S.	100,000
Hinde and Dauch Paper Company, Toronto	100,000
St. Mary's Cement Company, Toronto	100,000
Penmans Limited, Montreal	100,000
Canadian Cottons, Limited, Montreal	100,000
The Gutta Percha Rubber Company, Toronto	91,500
Succ. E. F. Dobell, Quebec	90,000
Federal Grain Company, Winnipeg	75,000
Mark Fisher Sons and Company, Montreal	51,000
Cluett-Peabody (per S. W. Stewart, Montreal manager)	50,000
Messrs. King Brothers, Quebec	50,000
Drummond, McCall and Company, Montreal	50,000
St. Lawrence Flour Mills, **Montreal**	50,000
Fleishman Company, Toronto	50,000
W. McNally and Company, Limited, Montreal	50,000
Geo. Lawrence Bakery Company, Toronto	50,000
La Nationale de Paris, Montreal	50,000
Laidlaw Lumber Company, Limited, Toronto	50,000
Globe Printing Company, Toronto	50,000
Jenkins and Hardy, Toronto	50,000
Campbell Flour Mills, Toronto	50,000
E. R. Wayland Company, Winnipeg	30,000
Dominion Wire Rope Company, Montreal	50,000
A. C. Leslie and Company, Montreal	50,000
Vulcan Iron Works, Winnipeg	50,000
Dominion Oilcloth, Limited, Montreal	50,000
Donnacona Paper Company (Portneuf)	50,000
Southern Canada Power Company, Montreal	50,000
Canadian Fairbanks Company, Vancouver	50,000
Beaver Lumber Company, Winnipeg	50,000
Manitoba Bridge and Iron Works, Winnipeg	50,000
West India Electric Company, Limited, Montreal	45,000
Star Printing and Publishing Company, Toronto	40,000
Chinic Hardware, Quebec	40,000
Carter Halls-Aldinger, Winnipeg	30,000
Burnett and Porteous, Montreal	30,000
Niagara Grain and Feed Company, Toronto	25,000
Dominion Iron and Wrecking Company, Montreal	25,000
Quebec Salvage and Wreckage **Company, Montreal**	25,000
Caron and Freres, Montreal	25,000
E. W. Gillett Company, Limited, Toronto	25,000
Consolidated Steel Company, Limited, Toronto	25,000
Robinson and Company, Limited, Winnipeg	25,000
T. Kellert and Sons, Montreal	25,000
Munderloh and Company, Montreal	25,000
R. C. Dun and Company, Toronto	25,000
Winnipeg Grain Exchange, Winnipeg	25,000
Zenith Grain Company, Winnipeg	25,000
N. Bawlf Grain Company, Winnipeg	25,000
Western Terminal Elevator, Winnipeg	25,000
Western Grain Company	25,000
Armour Canadian Grain Company, Winnipeg	25,000
Northern Elevator Company, Winnipeg	25,000
Imperial Oil Company, Quebec	25,000
La Traverse de Levis, Quebec	25,000
Riviere Ouelle Pulp Company, Quebec	25,000
James Robertson and Company, Montreal	25,000
Union Bag and Paper Corporation, Montreal	25,000
J. W. Pyke and Company, Montreal	25,000
John S. Metcalfe, Montreal	25,000
National Acme Company, Montreal	25,000
Borden Milk Company, Limited, Montreal	25,000
Geo. H. Hees and Son and Company, Toronto	25,000
Succ. John Sharples, Quebec	25,000
J. B. Renaud and Company, Quebec	25,000
Belding Paul Corticelli Company, Montreal	25,000
A. [illegible] and Company, Montreal	$ 20,000
Phillips Manufacturing Company, Toronto	20,000
Belgo-Canadian Pulp & Paper Company, St. Maurice, Que	20,000
Tooke Brothers, Limited, Montreal	15,000
Standard Iron Company, Montreal	15,000
Northern Star Grain, Winnipeg	15,000
Kingsbury Footwear, Limited, Montreal	15,000
Saskatchewan and West Elevator Company, Winnipeg	15,000
Mutual Elevator Company, Winnipeg	12,500
Atlas Elevator Company, Winnipeg	12,500
Webster and Sons, Limited, Montreal	11,000
Phoenix Bridge and Iron Works, Montreal	10,000
S. B. Foote Company, Limited, Montreal	10,000
Century Coal and Coke Company, Montreal	10,000
Guarantee Securities Corporation, Montreal	10,000
Rubin Brothers, Montreal	10,000
C. E. Frost and Company, Montreal	10,000
Merck and Company, Montreal	10,000
Mercure and Company, Montreal	10,000
Maritime Fish Corporation, Montreal	10,000
Consumers' Cordage Company, Limited, Montreal	10,000
Rail Joint of Canada, Montreal	10,000
Carter's Ink Company, Montreal	10,000
Succ. J. B. Garneau, Quebec	10,000
B. Houde Company, Quebec	10,000
Saskatchewan Elevator, Winnipeg	10,000
Home Grain Company, Winnipeg	10,000
Dominion Elevator Company, Winnipeg	10,000
Gooderham Melady Company, Winnipeg	10,000
J. H. Lemay, Montreal	10,000
The A. Gravel Lumber Company, Limited, Levis, Que.	10,000
Holland Varnish Company, Montreal	7,000
North American Iron and Metal Company, Montreal	6,150
Fellows Medical Manufacturing Company (through Davis and Lawrence Company), Montreal	6,000
Penmans Limited, Stanstead, Que.	5,000
J. A. and M. Cote Company, Chambly, Que.	5,000
Frasler Thornton Company, Limited, Compton, Que.	5,000
Prairie City Oil Company, Winnipeg	5,000
John Marrin Company, Limited	5,000
Tees and Persse, Limited, Winnipeg	5,000
A. Carruthers and Company, Winnipeg	5,000
Rowland and Campbell, Winnipeg	5,000
N. M. Patterson and Company, Winnipeg	5,000
Canada Atlantic Grain Company, Winnipeg	5,000
Interior Elevator Company, Winnipeg	5,000
B. Stabeck Company, Limited, Winnipeg	5,000
Blackburn Mills, Winnipeg	5,000
International Boot and Shoe Workers, Montreal	5,000
Starke, Seybold, Limited, Montreal	5,000
Davidson, Wainwright, Alexander and Elder, Montreal	5,000
British American Dyeing, Montreal	5,000
Toilet Laundry, Montreal	5,000
Dominion Supply Company, Limited, Montreal	5,000
F. Hankin and Company, Montreal	5,000
Carreras & Marcianus of Canada, Limited, Chambly, Que.	5,000
McLeod and Black, Morden, Man	5,000
J. Martin Paper Company, Winnipeg	5,000
S. Graff and Son, Winnipeg	5,000
Dominion Brake Shoe Company of New York (per British **Columbia Electric Company, Vancouver)**	5,000
W. J. Guest Fish Company, Winnipeg	5,000
D. Coughlin and Company, Winnipeg	5,000
Fleishman Company, Winnipeg	5,000
Breen Motor Company, Winnipeg	5,000
Hull, Sparling and Sparling, Winnipeg	5,000
Chechick and Gold, Winnipeg	5,000
F. A. Small Company, Montreal	5,000
J. H. Packard and Company, Montreal	5,000
International Harvester Company of Canada, Limited, Montreal	5,000
Wilson Machine Company, Montreal	5,000
Daly and Morin, Montreal	5,000
Mappin and Webb, Montreal	5,000
Empire Cream Separator, Montreal	5,000
J. Thomson and Company, Winnipeg	5,000
Gale Brothers, Quebec	5,000
Louise Lumber Company, Quebec	5,000
Canadian Pacific Railway A.A.A., Montreal	3,000
Desbarats Advertising Agency, Montreal	3,000
W. Lamarre and Cie, Montreal	2,000
Cote Brothers and Burnett, Montreal	1,000
The D. Hatton and Company, Montreal	1,000

ESTATES AND TRUSTS.

Estate R. D. Martin, Montreal	75,000
Estate Hon. L. Tourville, Quebec	[illegible]
Estate of John Ogilvie, Montreal	10,000
Chartered Trust and Executive Company, Toronto	7,000
Estate of James Crathern, Montreal	5,000
Estate of G. C. Stevenson, Montreal	1,500

PROVINCIAL GOVERNMENTS

Quebec	1,000,000

TRUST AND LOAN.

National Trust Company	[illegible]
Royal Securities Corporation, Montreal	[illegible]
Canadian Mortgage Association, Winnipeg	[illegible]
[illegible] General Trust Corporation, Winnipeg	[illegible]
Occidental Trust Company	[illegible]
Fidelity Trust Company, Winnipeg	[illegible]

CITIES AND TOWNS.

Vancouver City Council sinking fund	[illegible]
Nanaimo City Council, B.C.	[illegible]
Stratford City Council, Ont.	30,000
Sinking Fund of St. Boniface	[illegible]
Chilliwack City Council, B.C.	6,100
Etobicoke Township Council, Ont.	[illegible]

LIFE INSURANCE.

Sun Life Assurance, Montreal	[illegible]
Canada Life, Toronto	5,000,000
New York Life, Montreal	[illegible]
Great-West Life, Winnipeg	2,000,000
Manufacturers' Life Insurance Company, Toronto	1,500,000
Confederation Life Assurance, Toronto	[illegible]
North American Assurance Company, Toronto	500,000
Aetna Life, Montreal	[illegible]
London and Lancashire Life and General Assurance Company, Montreal	[illegible]
Western Empire Life Assurance Company, Winnipeg	75,000

INSURANCE.

North British and Mercantile Insurance Company, Montreal	[illegible]
Canada Mutual Fire Insurance Company, Winnipeg	250,000
Eagle and British Dominion Insurance Company, Montreal	200,000
Hartford Fire Insurance Company, Toronto	[illegible]
Aetna Casualty and Surety Company, Montreal	[illegible]
Beaver Fire Insurance Company, Winnipeg	[illegible]
Gore District Mutual Fire, Galt	[illegible]
Company, Toronto	[illegible]
Wawanesa Mutual Insurance Company, Wawanesa, Man.	[illegible]
Dominion Fire Insurance Company, Toronto	40,000
Aetna Fire Insurance Company, Toronto	25,000
Dominion of Canada Guarantee and Accident Insurance	
St. Paul Fire and Marine Insurance, Winnipeg	[illegible]
Manitoba Farmers' Mutual Hail Insurance, Winnipeg	15,000
Dominion of Canada Accident Company, Vancouver	7,500

EMPLOYEES

Dominion Steel Corporation, Sydney, N.S.	415,500
Harris Abattoir, Toronto	275,000
Product Company, Montreal	[illegible]
Canada Rubber Company, Montreal	150,000
Massey-Harris Company, Toronto	150,000
Russell Motor Car Company, Toronto	[illegible]
United Grain Growers, Winnipeg	40,000
Knight Metal Product Company, Toronto	25,000
Business Systems, Limited, Toronto	20,000
City and District Savings Bank, Montreal	20,000
Northern Shirt Company, Winnipeg	[illegible]
American Watch Case Company, Limited, Toronto	[illegible]
Vancouver Engineering Works	[illegible]
Dominion Glass Company, Toronto	14,050
Hamilton Gear and Machine Company, Toronto	11,500
Jas. Shearer Company, Limited, Montreal	[illegible]
Campbell McLaurin Company, Limited, Montreal	10,000
W. R. Brock Company, Montreal	[illegible]
Dodge Manufacturing Company, Toronto	[illegible]
Gale Manufacturing Company, Toronto	[illegible]
Soren Brothers, Toronto	7,650
Staff and students of Western Canada College, Calgary	7,000
Canadian Northern Railway, Port Mann., B.C.	6,000
W. M. Lowney Company of Canada, Limited, Montreal	5,700
Grier Timber Company, Limited, Montreal	5,000
A. Hollander, Montreal	[illegible]
Canada Iron Foundries, Limited, Montreal	4,500
Standard Photo Engraving Company, Montreal	3,800
Hudsons Bay Company's staff, Lethbridge, Alta.	3,700
Debenhams Canada, Limited, Montreal	3,500
R. J. Tooke, Limited, Montreal	[illegible]
Montreal Warehousing Company, Montreal	1,300
New Zealand Shipping Company, Limited, Montreal	1,050

INDIVIDUALS.

J. S. Mitchell, Sherbrooke, Que.	200,000
Louis A. Gosselin, Montreal	[illegible]
Mr. F. Ross, Quebec	200,000
Geo. H. Gooderham, M.P., Toronto	115,000
M. J. Haney (Home Bank), Montreal	100,000
A. S. Johnson, Thetford Mines, Que.	100,000
Sir William Price, Quebec	100,000
J. R. Clements, Winnipeg	60,000
J. R. Robertson, Toronto	50,000
H. C. Foye, Quebec	50,000
Wm. Shaw, Quebec	50,000
G. F. Galt, Winnipeg	50,000
J. Galt, Winnipeg	[illegible]
J. L. Atkinson, Quebec	50,000
J. L. Sanschagrin, Three Rivers, Que.	40,000
E. W. Wilson, Argenteuil, Que.	35,000
Mrs. N. Rioux, Quebec	[illegible]
A. N. Drolet, Quebec	25,000
J. D. Dugal, Quebec	[illegible]
H. Young, Quebec	[illegible]
J. E. Burstall, Quebec	[illegible]
Wm. Power, Quebec	25,000
J. M. McCarthy, Quebec	25,000
J. A. Kilpatrick, Toronto	25,000
Mr. J. P. Cote, Quebec	25,000
E. L. Christie, Brandon, Man.	25,000
Dr. W. Harvey Smith, Winnipeg	[illegible]
Sir J. A. M. Aikins, Winnipeg	[illegible]
Geo. Thompson, Quebec	[illegible]
Jefferson Caverley, Bowsman River, Man.	[illegible]
J. Robinson, Winnipeg	[illegible]
G. V. Hastings, Winnipeg	[illegible]
A. J. Cotton, Harlington, Man.	[illegible]
E. Dobell, Quebec	[illegible]
J. Pettigrew, Quebec	[illegible]
Mrs. M. A. Sharples, Quebec	[illegible]
J. T. Ross, Quebec	[illegible]
Mr. C. Pettigrew, Quebec	[illegible]
Mr. J. Pettigrew, Quebec	[illegible]
Mrs. Annie Smith, Winnipeg	[illegible]
J. Carr, Binscarth, Man.	[illegible]
Senator John Weeks, Massachusetts	[illegible]
Dr. Emile Ostiguy, Montreal	[illegible]
Geo. Houldsworth, Brome, Que.	[illegible]
P. McArthur, Winnipegosis, Man.	[illegible]
A. Maclean, Richmond, Que.	[illegible]
Jas. Riddle, Richmond, Que.	[illegible]
Chas. S. Neider, Stanstead, Que.	[illegible]
Miss M. O'Neil, Montreal	[illegible]
R. T. Riley, Brandon, Man.	[illegible]
D. O. Lesperance, Quebec	[illegible]
J. P. [illegible], Montreal	[illegible]
J. E. [illegible], Quebec	[illegible]
A. Legare, Quebec	[illegible]
Hon. Ph. Paradis, Quebec	[illegible]
M. Dobell, Quebec	[illegible]
L. [illegible], Quebec	[illegible]
Mrs. E. A. Ross, Vercheres, Que.	[illegible]
Bishop Parkin, Portneuf, Que.	[illegible]
E. Balcer, Three Rivers, Que.	[illegible]
A. Babin, Portneuf, Que.	[illegible]
A. E. Martin, Megantic, Que	[illegible]
W. S. Bennett, Que.	[illegible]
Geo. Davie, Quebec	[illegible]
H. Archibald, K.C., Winnipeg	[illegible]
F. J. Kenaston, Minneapolis	[illegible]
J. Breakey, Quebec	[illegible]
J. C. Godkin, Morden, Man.	[illegible]
J. W. Scallion, Virden, Man.	[illegible]
J. J. [illegible], Winnipeg	[illegible]
A. E. Bullock, Brandon, Man.	[illegible]
Geo. W. Allan, Winnipeg	[illegible]
Mrs. W. R. Campbell, Winnipeg	[illegible]
J. Douglas, Winnipeg	[illegible]
Wm. Harvey, Winnipeg	[illegible]
Lou Caverley, Bowsman River, Man.	[illegible]
W. O. [illegible], Winnipeg	[illegible]
M. [illegible], Matane, Que.	[illegible]
Cliff Caverley, Bowsman River, Man.	[illegible]
P. A. S. Robertson, Gilbert Plains, Man.	[illegible]
W. J. Kennedy, Winnipeg	[illegible]
Wil. Caverley, Bowsman River, Man.	[illegible]
E. Forsythe, Hamiota, Man.	[illegible]
Mrs. F. L. Ross, Quebec	[illegible]
Lady Blanche Price, Quebec	[illegible]
A. M. Boyer, Montreal	[illegible]
A. M. Lapierre, Ottawa, Ont.	[illegible]
R. J. Gourlay, Winnipeg	[illegible]
A. C. Stewart, Westbourne, Man.	[illegible]
S. Bates, Portage la Prairie, Man.	[illegible]
Mme. Hermelinde Laflamme, Vercheres, Que.	[illegible]
W. C. Trotter, St. John's, Que.	[illegible]
Mrs. A. E. Ball, Kenogami, Que.	[illegible]
R. Dandurand, Montreal	[illegible]
W. Campbell, Stanstead, Que.	[illegible]
A. C. Skinner, Sherbrooke, Que.	[illegible]
W. H. Bridge, Shefford, Que.	[illegible]
M. J. Butter, Chambly, Que.	[illegible]
Dr. J. A. Darche, Sherbrooke, Que.	[illegible]
Mrs. E. Ives, Sherbrooke, Que.	[illegible]
H. W. Paige, Richmond, Que.	[illegible]
Mme. B. Grandbois, Portneuf, Que.	[illegible]
L. P. H. Grandbois, Portneuf, Que.	[illegible]
E. A. Thornton, Portneuf, Que.	[illegible]
F. R. Mooney, Megantic, Que.	[illegible]
J. O. Bourcier, Montreal	5,000
Hon. L. A. Taschereau, Quebec	[illegible]
R. F. Cream, Quebec	[illegible]
E. A. Winfield, Quebec	[illegible]
Daniel McGie, Quebec	[illegible]
Wm. Dobell, Quebec	[illegible]
Dr. H. A. Casgrain, Quebec	[illegible]
L. M. Carter, Quebec	[illegible]
A. Hutchison, Quebec	5,000
A. L. Ross, Quebec	[illegible]
J. C. McLimont, Quebec	[illegible]
I. H. Musson, K.C., Winnipeg	[illegible]
J. F. Taylor, Stonewall, Man.	[illegible]
Geo. Moir, Virden, Man.	[illegible]
I. Latimer, Glenboro, Man.	[illegible]
F. J. Colver, Welwyn, Man.	[illegible]
J. Riddell, Sr., Hamiota, Man.	[illegible]
T. Riddell, Hamiota, Man.	[illegible]
F. T. Newton, Roblin, Man.	[illegible]
E. Pearson, Minnedosa, Man.	[illegible]
W. H. Johnstone, Westbourne, Man.	[illegible]
H. Snusher, Shoal Lake, Man.	[illegible]
S. Christie, Glenboro, Man.	[illegible]
J. G. Kirkwood, Deloraine, Man.	[illegible]
Wm. Wilkinson, Ruth, Man.	[illegible]
A. Henton, Birnie, Man.	[illegible]
W. J. Stewart, Harlington, Man.	[illegible]
F. M. Morgan, Winnipeg	[illegible]

(Continued on page 44.)

*TOTAL TRADE OF CANADA BY MONTHS

IMPORTS FOR CONSUMPTION OF MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	36,937,713	28,391,640	50,147,830	86,807,809
May	45,076,939	34,390,808	69,647,812	
June	45,751,793	35,324,739	66,399,538	
July	42,964,467	36 557,691	63,622,687	
August	44,390,603	40,806,865	72,331,114	
September	36,567,572	38,028,156	68,766,262	
October	35,113,730	39 515,144	71,196,252	
November	31,552,190	45,217,559	72,579,445	
December	30,392,913	45,690,721	67,900,534	
January	30,300 157	50,170,465	72,323,074	
February	35,912,910	51,654,968	68,030,469	
March	40,411,384	62,034,605	102,335,886	
Totals, Fiscal Years	455,371,371	507,783,361	845,330,903	

EXPORTS OF CANADIAN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	17,753,071	28,691,889	55,092,035	65,145,449
May	30,005,635	42,080,486	94,653,138	
June	28,000,200	42,805,846	95,635,862	
July	41,807,648	45,590,038	104,964,270	
August	31 510,732	41,094,154	96,091,028	
September	31,796,613	46,129,735	90,285,181	
October	45,883,422	80,038,582	85,312 175	
November	42,872,109	92,931,916	109,558,950	
December	37,193,609	92,171,402	130,037,174	
January	28,595,598	83 731,184	99,106 259	
February	28 881,277	57,931,168	68,224,383	
March	45,118,922	88,414,238	122,415,313	
Totals, Fiscal Years	409,418,836	741,610,638	1,151,375,768	

EXPORTS OF FOREIGN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	662,190	2,584,685	809,061	1,795,814
May	2,885,528	1,440,434	1,175,211	
June	2,611,309	4,552,656	2,490,104	
July	8,507,322	2,916,682	1,590,422	
August	12,549,622	7,904,330	2,230,133	
September	8,747,481	7,586,147	1,986,218	
October	5,652,809	4,063,483	2,003,559	
November	3,370,152	1,504,177	2,243,423	
December	1,654,488	1,423,201	2,496,831	
January	1,371,732	1,715,862	3,445,807	
February	1,240,624	831,865	3,254,865	
March	2,770,416	1,165,910	4,109,698	
Totals, Fiscal Years	52,023,673	37,689,432	27,835,332	

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	6,718,774	4,829,105	6,953,307	
May	8,864,524	5,297,150	10,015,047	
June	9,243,234	5,693,544	9,170,364	
July	9,064,290	6,307,797	9,463,316	
August	9,517,335	6 315,2 5	9 699,705	
September	7,132,304	5,902,915	8,818,520	
October	7,350,472	5,688,293	8,506,096	
November	5,873,854	7,338,718	8,462,892	
December	5,644,400	6,243,327	8,112,981	
January	6 692,555	7,327,255	9,455,133	
February	7,013,754	6,978,123	8,139,966	
March	6,967,682	9,449,230	10,273,854	
Totals, Fiscal Years	90,083,178	77,370,682	107 071,181	

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS—*Continued.*

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	7,000,680	18,192,655	35 847,117	
May	12,154,115	24,643,519	62,310,274	
June	8,636,470	21,783,968	61,850 279	
July	18,026,788	22,739,381	71,317,030	
August	12,543,233	17,925,332	59,153,587	
September	12 752,854	22,189,301	55,804,371	
October	24,745,143	45,765,452	47,171,629	
November	22,150,800	59,584,272	70,141,525	
December	17,971,518	66,405 670	93,348,306	
January	12,686,992	59,236,993	65,987,895	
February	14,301,759	34,445,583	42,590,593	
March	23 698,202	58,940,273	76,624,931	
Totals, Fiscal Years	186,668,554	451,852,399	742,147,537	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	43,676	42,153	280,260	
May	962,478	186 497	313 643	
June	671,9 5	2,060,035	1,135,051	
July	3,159,958	1,121,625	611,253	
August	8,358,515	2,125,681	1,425,947	
September	5,323,124	3,908,253	810,545	
October	3 128,638	592,942	961,527	
November	1,708 608	145,768	1,330,290	
December	698,363	353,252	1,595,448	
January	158,424	416,103	1,498,945	
February	159,908	69,803	2,005,942	
March	715,547	206,730	1,954,671	
Totals, Fiscal Years	25,089,164	11,228,842	13,923,522	

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	25,088,785	20,059,097	38,283,790	
May	28,421,096	24,683,167	52,543,423	
June	29,571,954	25,412,590	50,754,009	
July	26,894,617	25,989,742	48,370,692	
August	26,663,285	28,255,575	56,433,525	
September	25,297,147	26,986,214	53,345,945	
October	23,346,870	28,381,750	56,081,018	
November	21,387,196	32,419,421	58,496,757	
December	20,037,155	34,449,039	53,917,608	
January	18,506,108	37,337,914	57,847,927	
February	23,505,889	38,945,968	53,517,508	
March	27,912,404	47,577,390	84,627,451	
Totals, Fiscal Years	296,632,506	370,497,867	664,219,653	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1914-15	1915-16	1916-17	1917-1918
	$	$	$	$
April	8,056,633	7,951,610	12,791,903	
May	14,156,947	12,256,886	22,871,262	
June	14,934,723	13,914,300	21,729,722	
July	18,746,186	16,589,893	23,458,183	
August	15,922,271	16,290,685	23,987,082	
September	16,242,895	18,410,017	22,814,216	
October	17,138,777	24,140,559	26,336,639	
November	16,468,038	22,540,375	29,008,668	
December	15,341,608	18,448,862	27,363,888	
January	11,225,623	15,200,296	22,026,268	
February	10,601,127	15,315,328	16,826,311	
March	14,485,388	20,047,677	31,402,188	
Totals, Fiscal Years	173,320 216	201,106,488	280,616,330	

(*Continued on Page 44*)

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* Figures of the Department of Trade and Commerce

— BUY —

Canadian Victory War Loan Bonds

(This space is donated by the Western Assurance Co., Toronto.)

SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON B. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department

J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

THE

CONTINENTAL INSURANCE CO.

OF NEW YORK

"THE BIG COMPANY."

ASSETS EXCEED - $34,000 000

Fire. Rent. Tornado.

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager

Special Agent
A. R. STELL,
31 Scott St., Toronto

ATLAS

Assurance Company Limited

OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,465
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal

T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg

THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO

Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates

Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

TRADE OF CANADA WITH UNITED STATES BY MONTHS

Continued from Page 42.

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	554,106	2,523,936	498,847	
May	704,925	804,121	694,465	
June	896,101	565,292	685,866	
July	799,669	1,388,725	706,075	
August	1,560,373	4,562,614	739,633	
September	1,832,072	1,181,862	1,118,379	
October	1,052,813	1,022,692	977,307	
November	695,917	723,051	848,179	
December	688,024	842,645	825,913	
January	1,191,921	510,587	848,628	
February	1,071,741	702,873	895,969	
March	1,974,978	734,376	1,123,182	
Totals, Fiscal Years	13,022,640	15,562,774	9,962,443	

TRADE OF CANADA WITH OTHER COUNTRIES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-48
	$	$	$	$
April	5,130,154	3,503,438	4,910,733	
May	7,791,319	4,410,491	7,139,342	
June	6,935,605	4,218,605	6,475,165	
July	7,005,560	4,260,152	5,788,679	
August	8,209,983	6,236,065	6,197,884	
September	4,138,121	5,139,027	6,601,797	
October	4,416,388	5,445,101	6,609,138	
November	4,291,140	5,459,420	5,619,796	
December	4,711,358	4,998,355	5,869,945	
January	5,101,494	5,505,296	5,020,014	
February	5,393,267	5,730,877	6,372,995	
March	5,531,298	5,007,985	7,434,581	
Totals, Fiscal Years	68,655,687	59,914,812	74,040,069	

EXPORTS OF CANADIAN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916 17	1917-18
	$	$	$	$
April	2,695,758	2,547,624	6,453,015	
May	3,694,573	5,180,081	9,471,602	
June	4,429,007	7,107 578	12,055,861	
July	5,034'674	6,260,764	10,189,057	
August	3,045,228	6,878,137	12,950,359	
September	2,800,864	5,530,417	11,666,594	
October	3,999,502	10,132,571	11,803,907	
November	4,253,271	10,807,269	10,408,757	
December	3,880,483	7,316,870	9,324,980	
January	4,682,983	9,293,895	11,092,096	
February	3,978,391	8,170,257	8,807,479	
March	6,935,332	9,426,288	14,388,194	
Totals, Fiscal Years	49,430,066	88,651,751	128,611,901	

EXPORTS OF FOREIGN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	64,408	18,596	29,954	
May	1,218,125	449,816	167,103	
June	1,943 283	1,927,329	669,187	
July	1 547,695	406,332	273,094	
August	2,630,734	1,216,035	64 553	
September	1,592,285	2,496,032	57,294	
October	1,471,358	2,447,849	64,725	
November	965,627	635,358	64,954	
December	268,101	227,304	75,470	
January	21,387	789,172	1,098,234	
February	8,975	59,189	352,954	
March	79,891	224 804	1,031,845	
Totals, Fiscal Years	13,911,869	10,897,816	3,949,367	

VICTORY LOAN SUBSCRIPTIONS

(Continued from page 41.)

[illegible] Orr, [illegible], Man.	$ 5,000
J. [illegible] Todd, Winnipeg	5,000
[illegible] R. [illegible], Winnipeg	5,000
[illegible] H. [illegible], Winnipeg	5,000
Capt. D. [illegible], Winnipeg	5,000
D. [illegible] McD[illegible], Winnipeg	5,000
R. [illegible] Cl[illegible], Winnipeg	5,000
Chas. P. W[illegible], Winnipeg	5,000
R. A. R[illegible], Winnipeg	5,000
S. C. Richards, [illegible], Man.	5,000
Bragg Caterby, [illegible] River, Man.	[illegible]

NATIONAL TRUST COMPANY'S SUBSCRIPTION

The National Trust Company, Limited, has subscribed $3,500,000 to the Victory Loan. Of this $3,000,000 is subscribed by the Toronto office and the remainder by the five other offices of the company.

VICTORY LOAN RESULTS UP TO LAST NIGHT

The total subscribed to the Victory Loan up to last night, Thursday, was as follows:—

	Total.	No. subscribers.
Nova Scotia	$10,514,150	21,874
New Brunswick	5,028,150	11,382
Prince Edward Island	1,344,000	3,314
Quebec	8,670,150	8,079
Montreal City and Island	45,23[illegible]	27,761
Ontario	140,715,000	190,155
Manitoba	18,[illegible],450	35,0[illegible]5
Saskatchewan	11,820,700	33,330
British Columbia	9,6[illegible],150	15,220
South Alberta	6,749,100	17,553
North Alberta	3,185,500	11,054
Totals	$260,087,900	389,658

The Dominion total up to this morning, Friday, with every province except Ontario lagging in its returns is $271,227,350, or $38,772,650 short of the amount which Canada set out to obtain. There are only to-day and to-morrow to get that amount. Subscribers may telephone, telegraph, or mail their subscriptions up to midnight to-morrow, Saturday. All the banks in Canada will remain open until 6 p.m. to-morrow.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the first three weeks of November:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
November 7	$3,031,000	$3,204,000	+ $168,000
November 14	3,051,000	3,575,000	+ 524,000
November 21	2,984,000	3,565,000	+ 581,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
November 7	$1,244,050	$1,287,185	+ $ 42,226
November 14	1,283,901	1,305,511	+ 21,610
November 21	[illegible]	[illegible]	— 64,420

Canadian Northern Railway.

	1916.	1917.	Inc. or dec.
November 7	$ 885,000	$ 895,400	+ $ 10,400
November 14	825,100	1,030,800	+ 214,700
November 21	853,000	931,700	+ 78,700

The article in our issue of November 23rd, under the heading "New Company Organized," under which the firm's name is given as "Lewis Apedante and Hanson.", is an error; it should read Lewis Apedaile and Hanson.

Mr. J. C. Wilson, of Victoria, B.C., has been appointed manager of the Great-West Life Assurance Company in that city. Mr. Wilson was for many years with the Empire Loan Company, of Winnipeg. He is a member of the Hundred Thousand Club of the Great-West Life Assurance Company.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada:
TORONTO

Employer's Liability	Personal Accident	Sickness
Elevator	Fidelity Guarantee	Court Bonds
Contract	Internal Revenue	Teams and Automobile

AND FIRE INSURANCE

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds	$ 51,000,000
Total Funds Exceed	151,500,000
Total Fire Losses Paid	193,774,045
Deposit with Dominion Government	1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER
Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT
General Agent for Toronto and County of York.

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario
E. P. CLEMENT, K.C., President.
GEO. WEGENAST, Managing Director.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposits	$111,000.

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over	$59,600,000
Assets over	16,400,000
Net Surplus	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

Guardian Assurance Company Limited - Established 1821.

Assets exceed Thirty-Five Million Dollars

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men sometimes give for failing to take out Life Insurance is that they are buying a home, and want all their money.

Buy the home, by all means. But remember that a home without an income might be little better than a burden to your wife if you were suddenly removed.

Provide the necessary income by means of Life Insurance. Give your wife a MONTHLY income, as she has been accustomed, by means of the Monthly Income Policy issued by The Great-West Life. Thus the home may be preserved and the funds left for the support of dependent ones be beyond the possibility of unwise investment or loss.

Ask for information, stating age.

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

Great North Insurance Co.
HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD

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The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds....	$ 66,500,000	Investments under Canadian Branch, over...	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over...........	7,000,000	Revenue, over...............	7,900,000
		Bonus declared...........	40,850,000
		Claims paid............	151,000,000

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A Pension for Life for Yourself and Wife

Under a Life Rate Endowment Policy of the

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POLICIES "GOOD AS GOLD." 5

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FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

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TORONTO, ONT.

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British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS.....	280%
CASH RECEIPTS	140%

— and —

INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed. 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521.46
Total Losses paid to 31st December, 1916........	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE **of London, England** **LIFE**

Founded 1792

Total resources over...	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed......	2,500,000

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers
J. B. PATERSON, }

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All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

A BRITISH COMPANY

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ESTABLISHED 1835

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General Manager C. MONTAGUE EDE

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Manager for Canada, C. R. DRAYTON

ASSETS OVER $17,000,000

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Fire, Marine and Automobile

War Conditions — Liberal
Premiums — Recently Reduced
Agency Contracts — Profitable

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Head Office for Canada ∴ MONTREAL

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ESTD 1836

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AND
LONDON
AND
GLOBE
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Wm. Molson Macpherson, Esq.
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J Gardner Thompson, Manager.
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FOUNDED A.D. 1720
Losses paid exceed $235,000,000

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Security, $31,750,000

Norwich Cathedral.

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ACCIDENT AND SICKNESS
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AUTOMOBILE INSURANCE

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Promise to pay back the money you lend the country. Could anything be safer than that?

All the Government asks you to do is to lend—not give.

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Every Victory Bond bought is a step toward the safety and freedom of the world and humanity.

Issued by Canada's Victory Loan Committee in co-operation with the Minister of Finance of the Dominion of Canada

BUSINESS FOUNDED 1795

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BRANCHES:

MONTREAL TORONTO WINNIPEG

LATEST VICTORY LOAN RETURNS—*See Page 16*

Monetary Times

Trade Review and Insurance Chronicle of Canada

Volume 59
No. 23

TORONTO, DECEMBER 7, 1917

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Victory Loan Makes Remarkable Records

One In Every Ten of Canada's Population Subscribed For the Bonds, Making a World's Record. The Subscription is Equal to $54 for Every Man, Woman and Child in the Dominion. The Significance of the Result, Page 5.

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The Week's Topics

The value of our field crops this year for the first time exceeds $1,000,000,000, due to the high prices ruling for farm products.—Progress with the work of conserving our resources.—Canada is now cast upon its own financial resources which calls for economic measures, **Page 9**

Banking and Commerce

"Foreign Exchange During the Third Year of War" (illustrated with chart), by E. M. Dawson, Pages 29 to 32. "Value of the Trust Company," by the late Sir Mortimer Clark, Page 40. "Lake Superior to the Sea," a special article by A. T. Drummond, LL.D., **Page 18**

Corporation Finance

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Insurance

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REPORTS—Pages 26-28, 45.

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Assurance Co. of Canada
Personal Accident and Sickness
Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 107
NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 31st December, 1917, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1918, to Shareholders of record at the close of business on the 15th December, 1917.
By order of the Board,
Toronto, November 27th, 1917.
V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.
Head Office - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
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705 London Building, Pender St. W. .... VANCOUVER, B.C.
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Canadian Investments Over $9,000,000.00
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North British and Mercantile
INSURANCE COMPANY
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RECEIVED DOMINION CHARTER 17th June, 1908
Capital Stock Subscribed $500,000.00
Capital Stock Paid Up $174,762.70
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Established 1867 —— Old as Confederation

JAS. J. SALMOND
President and General Manager

FRED. W. FIELD
Editor

A. E. JENNINGS
Assistant General Manager

Canada's Victory Loan Record

INCREASE *in Number of Subscribers Compared with Previous Issue was 1,663 Per Cent.—Dominion Government Will Not Have to Seek Its Funds Abroad Again, Except for a Lower Interest Rate—No More War Loans Likely for a Year.*

THE record of the Victory Loan is so remarkable that it is difficult to determine its outstanding feature. Possibly the most important phase of the achievement is the ultimate effect on the economic position of the Dominion. For the first time, a real beginning has been made in the art of saving. In future, it will be unnecessary for the Dominion government to seek funds abroad, except to obtain a lower rate of interest. Another feature is the vast improvement over our previous loan records. Again, it is satisfactory to know that the large total subscribed will make another war loan unnecessary for at least a year. The loan has not only postponed further borrowing for a considerable period, but it will also stabilize business conditions and maintain the present prosperity.

Mr. E. R. Wood, chairman of the special subscriptions committee, in announcing the results for the Dominion on Monday, properly reminded us that the American continent has a notorious reputation for extravagance. We are discarding that costly garb, acquiring the more useful and reputable raiment of thrift. The people of Canada are now saving and loaning their money to the government. This will prove to be one of the secrets of success in the tasks of nation building which are before us.

The loan will undoubtedly prove a great national impetus to the habit of thrift. Arrangements were made so that the man or woman who bought even a $50 bond could have it fully registered and the interest paid by cheque twice a year. The small investor need not even trouble to clip coupons. His cheque will arrive on June 1st and December 1st every year. It can be endorsed and, if desired, paid over the counter to the butcher, the baker, or the grocer. These interest cheques are as good as dollar bills. All this means that those who hold our government bonds will desire to buy more of them. When one knows that many of our people who have never been inside a bank, have purchased Victory Bonds, one realizes the educative value of the Loan campaign upon the community and the ultimate effect it will have on the volume of Canadian investments in good securities and in life insurance.

As pointed out by Archdeacon Cody, of Toronto, the political effect of the success of the loan will be marked. Instead of a few thousand bondholders, we now have several hundreds of thousands. These men and women are bondholders of the nation. They are partners in the nation's business. As such, they will take a greater interest in effective and economical government. They will take a larger interest in the affairs of the country and in the national finances. Consequently they will become more useful citizens. As bondholders of the national concern, they will want a proper accounting from the directors (the government of the day) of the national concern.

The effect of the Loan upon Canadian credit in the United States and Great Britain will be of untold value. It will be reflected upon Canadian securities now held in those countries and will create a confidence in Canada at home and abroad to an extent hitherto believed impossible. It will help those of our provincial governments, municipalities, and corporations who find it necessary to borrow abroad, in future years.

Looking to the future, and apart from the exigencies of the war, the Dominion government, as mentioned above, will not again have to seek a Loan in the London or New York money market—or any other market outside Canada—except to obtain a lower rate of interest. The higher rate of interest paid here, however, would more than counterbalance the immense benefits derived by raising the necessary funds in our own country. In future, the Canadian government will be able to borrow its requirements from the Canadian people.

To our first war loan of $100,000,000 there were 24,862 subscribers. To the second loan of $100,000,000, there were 34,526 subscribers. To the third loan of $150,000,000, there were 40,800 subscribers. To our first three war loans, therefore, for a total of $350,000,000 we had only 100,188 subscribers. In those figures are represented many subscribers who purchased bonds of all three loans. Comparing the number subscribing to the third loan, namely, 40,800, with 719,329 subscribers to the Victory Loan (incomplete returns up to Wednesday), there is an increase of 678,529 or 1,663 per cent. in the number of investors. Even should we count the 100,188 subscribed to the Victory Loan 619,141 of our citizens who individual subscribers (which was not the case) there subscribed to the Victory Loan 619,141 of our citizens who had not previously bought a Canadian war bond.

Deducting the number of those serving in the army overseas, it is fair to place our population at 7,500,000 for the purposes of the Loan. Accepting that total as correct, only 1 in 183 of our people subscribed to the third war loan, while 1 in every 10.4 subscribed to the Victory Loan. This compares with 1 in 23 in England's Victory

(Continued on page 45.)

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced

The following is a further list of subscriptions to the Victory Loan. The third list appeared in *The Monetary Times* last week: –

INDUSTRIAL AND OTHER COMPANIES.

Galvin Lumber Yard, Limited, Winnipeg, $5,000; University of Manitoba, Winnipeg, $75,000; J. McDermid Company, Winnipeg, $[illegible]; Wilson Stationery Company, Winnipeg, $5,000; Tees & Persee, Limited, Winnipeg, $10,000; Barrett Company, Limited, Winnipeg, $10,000; John Deere Plow Company, Winnipeg, $10,000; D. Ackland & Sons, Limited, Winnipeg, $6,500; L. L. Drewry Company, Winnipeg, $25,000; Winnipeg Envelope Company, Winnipeg, $5,000; T. Eaton Company, Winnipeg, $35,000; Fees & Lippe, Montreal, $5,000; Quenneville, Guerin & Belanger, Montreal, $1,000; Borden Milk Company, Montreal, $2,300; Montreal Dairy Company, Montreal, $1,000; A. Dionne & Sons, Montreal, $5,000; Canadian Advertising Agency, Montreal, $1,000; La Cie J. B. Roland & Fils, Montreal, $2,000; Dominion Coal Company, Sydney, $750,000; Dominion Steel Corporation, Sydney, $750,000; Osler, Hammond & Nanton, Winnipeg, $100,000; E. Brown & Company, Winnipeg, $65,000; Codville Company, Winnipeg, $25,000; Merrick-Anderson Company, Winnipeg, $5,000; Northern Construction Company, Winnipeg, $50,000; Martin, Bole & Wynne Company, Winnipeg, $10,000; Marshall Wells Company, Winnipeg, $25,000; Christie Rees, Winnipeg, $5,750; Western Gramaphone Company, Winnipeg, $10,000; Smart-Wood Company, Limited, Winnipeg, $6,700; Western Dominion Collieries, Winnipeg, $10,000; United States Fidelity & Guarantee Company, Winnipeg, $50,000; Winnipeg Paper Company, Winnipeg, $5,000; International Harvester, Winnipeg, $6,900; Granby Consolidated, Winnipeg, $300,000; Montreal Locomotive Company, Winnipeg, $250,000; La Presse Publishing Company, Winnipeg, $75,000; P. P. Martin & Cie, Limitee, $10,000; John Stephens Company, Winnipeg, $7,000; Wood-Vallance Company, Limited, Winnipeg, $25,000; Pantages Theatre, Limited, Winnipeg, $5,000; Canadian Indemnity Company, Winnipeg, $10,000

Gutta Percha & Rubber Company, Limited, Toronto, $126,550; Cudahy Packing Company, Toronto, $50,000; Roofers' Supply Company, Toronto, $25,000; National Cash Register Company, Toronto, $25,000; Toronto Carpet Manufacturing Company, Toronto, $100,000; Hoyt Metal Company, Toronto, $50,000; William Neilson, Limited, Toronto, $50,000; Beardmore & Company, Toronto, $100,000; Beardmore & Company, Montreal, $25,000; Mining Corporation Company of Canada, $500,000; Nipissing Mining Company, Nipissing, $500,000, Hollinger Consolidated Gold Mines, $500,000, Kerr Lake Mining Company, Kerr Lake, $250,000; Temiskaming Mining Company, Temiskaming, $200,000; McIntyre Porcupine Mines, $100,000, Dome Mines Company, $50,000; Coniagas Mines, Limited, $50,000, McKinley-Darragh, Limited, Cobalt, $50,000; United Grain Growers, Calgary, $32,000; Alberta Pacific Grain Company, Calgary $225,000; International Harvester Company, Hamilton, $100,000; W. McNally & Company, Limited, Montreal, $50,000; Southern Canada Power Company, Montreal, $50,000; T. Kellert & Sons, Montreal, $25,000; Dominion Iron & Wrecking Company, Montreal, $25,000; Harrison & Crossfield, England, $25,000; A. Bremner, Limited, Montreal, $20,000; Barrett Company, Limited, Montreal, $13,000; J. H. McComb, Limited, Montreal, $2,000; Regent Mills Company, Montreal, $5,000; La Sincennes-McNaughton, Montreal, $10,000; Horace Mougenais, & Cie, Montreal, $1,000; Bruneau & Dupuis, Montreal, $1,000, Mlle. Blanche, Allard Larin, Montreal, $2,500; Lawrence Wilson Company, Limited, Montreal, $25,000.

TRUST AND LOAN.

The Southern Loan Company, St. Thomas, $20,000; the National Trust Company, Montreal, $3,500,000; Dominion Loan & Securities Company, Winnipeg, $20,000; Osler & Nanton Trust Company, Winnipeg, $40,000; Toronto General Trusts Company, Winnipeg, $15,000; London & Canadian Loan Agency, Winnipeg, $5,000; Royal Trust Company, Winnipeg, $350,000; National Trust Company, Winnipeg, $100,000; Canadian Guarantee Trust Company, Brandon, $15,000; Union Trust Company, Winnipeg, $25,000; Western Canada Fire Underwriters, Winnipeg, $5,800; Commercial Loan & Trust Company, Winnipeg, $5,000; Canadian Bond & Mortgage Company, Winnipeg, $5,000; Occidental Fire Insurance Company, Winnipeg, $38,000; Dominion Loan & Securities Company, Winnipeg, $25,000; Union Trust Company, Winnipeg, $25,000.

ESTATES AND TRUSTS.

Edward Parent, Letellier, $5,500.

ESTATES AND LOANS.

L. J. Forget, Montreal, $10[illegible],000.

CITIES AND TOWNS.

Winnipeg, $50[illegible]. Trail, $7,000.

INSURANCE.

Dominion of Canada Guarantee & Accident Insurance Company, Toronto, $151,[illegible]; Boiler Inspection & Insurance Company, Toronto, $55,000; Ocean Accident & Guarantee Corporation, Toronto, $50,000; Allan, Killam & McKay, Winnipeg, $50,000; Globe & Rutgers Fire Insurance Company, Winnipeg, $100,000; Lancashire Insurance Company, Toronto, $50,000; Canadian Fire Insurance Company, Winnipeg, $50,000; Northwest Fire Insurance Company, Winnipeg, $25,000.

EMPLOYEES.

Gutta Percha & Rubber Company, Limited, Toronto, $[illegible]; S. F. Bowser Company, Toronto, $15,000; Toronto Carpet Manufacturing Company, Toronto, $[illegible]; Canadian Copper Company, Copper Cliff, $[illegible]; National Iron Works, $[illegible]; McKinnon Dash Company, St. Catharines, $105,000; International Harvester Company, Hamilton, $171,200; Ontario Lantern Company, Hamilton, $4,050; Canadina Tungsten Company, Hamilton, $4,000; F. W. Bird & Sons, Hamilton, $3,550; Boston Insulated Wire Company, Hamilton, $3,950; Petrie Manufacturing Company, Hamilton, $2,[illegible]; Frost Steel & Wire Company, Hamilton, $[illegible]; [illegible], Hamilton, $3,100; C. W. Lindsay & Company, Montreal, $7,200; Henry Birks & Sons, Montreal, $25,000; Imperial Tobacco Company, Limited, Montreal, $77,800; Ames, Holden & McCready, Montreal, $36,350; McFarlane Son & Hodgson, Montreal, $5,050; E. A. Small & Company, Montreal, $2,900; Semi-Ready, Limited, Montreal, $22,250; Redmond Company, Montreal, $7,850; Mappin & Webb, Limited, Moutreal, $3,400; F. Tremblay & Cie, Montreal, $1,550; Martin Freres & Cie, Montreal, $1,000; T. Eaton Company, Limited, Winnipeg, $265,000; Dominion Loan & Security Company, Winnipeg, $6,100; Lake of the Woods Milling Company, Winnipeg, $9,050; T. Eaton Company, Toronto, $760,850; Caledonian Box Factory, Winnipeg, $7,1[illegible]; Leadley Manufacturing Company, Winnipeg, $11,5[illegible]

INDIVIDUALS.

Alex. Alves, Parry Sound, $7,000; R. Robinson, Parry Sound, $10,000; P. Morgan, Toronto, $60,000; H. Cameron, Toronto, $15,000; A. P. Holden, Toronto, $60,000; Mark Bredin, Toronto, $20,000; John A. Girvin, Winnipeg, $100,000; N. N. Smith, Winnipeg, $10,000; Geo. J. Seale, Winnipeg, $5,000; D. Whalen, Winnipeg, $5,000; Mrs. A. Clement, Winnipeg, $10,000; T. Jobin, Winnipeg, $20,000; H. Crowe, Virden, Man., $5,000; W. H. Scarth, Virden, Man., $5,000; W. W. Joslier, Virden, Man., $5,000; George Carefoot, Virden, Man., $10,000; Hermon Hellofs, Gretna, Man., $6,000; T. Kennedy, Glenboro, Man., $5,000; K. B. Stoddard, Winnipeg, $200,000; Jas. Leslie, Winnipeg, $5,000; Sidney T. Smith, Winnipeg, $15,000; W. A. Murphy, Winnipeg, $10,000; D. S. McLaughlin, Winnipeg, $20,000; Chas. Goldstein, Winnipeg, $10,000; H. D. Gooderham, Winnipeg, $10,000; A. P. White, Winnipeg, $5,000; S. P. Clarke, Winnipeg, $5,000; Oscar McBean, Winnipeg, $5,000; W. R. Bawlf, Winnipeg, $15,000; D. N. Stevens, Winnipeg, $5,000; W. L. Parish, Winnipeg, $5,000; W. A. Anderson, Winnipeg, $15,000; A. McBean, Winnipeg, $5,000; Ed. James, Winnipeg, $5,000; T. R. Deacon, Winnipeg, $10,000; Sir Geo. Gameau, Quebec, $5,000; Hon. Adelard Turgeon, Quebec, $15,000; J. O. Grove, Montreal, $5,000; A. Baby, Montreal, $5,000; Miss J. M. Colby, Stanstead, Que., $5,000; Mrs. H. Colby, Stanstead, Que., $5,000; J. F. Broderick, Stanstead, Que., $5,000; Mrs. G. A. Brill, Brome, Que.; $5,000; Delle Antoinette Roy, Rimouski, Que., $5,000; J. R. Genin, Montreal, $6,000.

Rev. J. F. Beland, Maskinonge, Que., $6,000; R. H. Lyons, Belle Isle, Que., $8,000; Mrs. K. E. Fallon, Montreal, $9,000; C. Riordin, Montreal, $10,000; W. H. Robinson, Montreal, $10,000; Hon. Artt Boyer, Montreal, $10,000; Eugene Delorme, Montreal, $10,000; John Baillie, Montreal, $15,000; Senator N. Curry, Montreal, $25,000; H. R. Drummond, Montreal, $50,000; L. A. Gosselin, Montreal, $200,000; J. K. L. Ross, Montreal, $250,000; D. W. Ogilvie, Montreal, $5,000; Fred. H. Markey, K.C., Montreal, $5,000; H. Hill, Montreal, $7,000; J. A. Burns, Montreal, $10,000; F. Orr Lewis, Montreal, $50,000; John McKergow, Montreal, $5,000; D. Lorne McGibbon, Montreal, $25,000; H. E. Plant, Montreal, $10,000; B. J. Clergue (additional), Montreal, $1,000; John P. Black, Montreal, $10,000; D. W. Campbell, Montreal, $15,000; James Gardner, Montreal, $25,000; A. Haig Sims, Montreal, $10,000; Ald. Thos. O'Connell, Montreal, $10,000; Charles M. Hart, Montreal, $15,000; Alfred Joyce, Montreal; $10,000; V. E. Mitchell, Montreal, $5,000; H. A. Drury & Company, Montreal, $5,000; E. J. Rivet, Montreal, $5,000; T. F. Shepherd, Montreal, $5,000; W. Wonham, Montreal, $5,000; Lieutenant-Colonel J. B. White, Montreal, $5,000; Jas. Hutchison, Montreal, $5,000; P. Pagno, Montreal, $5,000; Colonel G. R. Starke, Montreal, $5,000; D. C. Patterson, Montreal, $5,000; L. Kimlin, Montreal, $5,000; T. Altimas, Montreal, $5,000; G. P. Watt, Montreal, $5,000; F. G. Daniels, Montreal, $5,000; E. J. Chapleau, Montreal, $5,000; D. Decary, Montreal, $6,000; M. E. & B. Chapleau, Montreal, $6,000; M. Walsh, Montreal, $[illegible]

J. R. Genin, Montreal, $6,000; G. Creak, Montreal, $8,500; Thompson Earle, Montreal, $9,800; Hon. Smeaton White, Montreal; $10,000; E. F. Slack (additional), Montreal, $10,000; Anonymous, Montreal, $10,000; J. T. McCall (in trust), Montreal, $14,000; J. T. McCall, Montreal, $15,000; R. R. Walters, Montreal, $15,000; Abner Kingman, Montreal, $15,000; J. A. Allan, Montreal, $16,000; C. E. F. Dumaresque, Montreal, $20,000; F. W. Fairman, Montreal, $20,000; F. Howard Wilson, Montreal, $25,000; Dr. C. W. Colby, Montreal, $25,000; E. G. M. Cape, Montreal, $25,000; W. G. Ross, Montreal, $50,000; C. W. Lindsay, Montreal, $100,000; R. M. Wolvin, Montreal, $100,000; A. W. Sheppard, Richelieu, Que., $5,000; H. Breakey, Levis, Que., $5,000; D. Crabtree, Joliette, Que., $5,000; Mrs. L. A. Peasley, Brome, Que., $5,000; J. C. P. Brown, Beauharnois, Que., $5,000; G. Darling, Montreal, $5,000; J. W. Pyke, Montreal, $5,000; C. Howard Smith, Montreal. $5,000; J. H. McKeown, Montreal, $5,000; W. G. Martin, Montreal, $5,000; Mrs. O. I. Gale, Compton, $10,000; F. G. Gale, Compton, $10,000; Sir George Perley, Argenteuil, $10,000; Stuart Wyeth, Philadelphia, $10,000; R. N. Smythe, Montreal, $10,000; Mrs. C. Colby, Montreal, $10,000; Robt. White & Company, Montreal, $11,000; L. A. Craig, Montreal, $20,000; R. Davidson, Montreal, $75,000; D. Hodgson, Montreal, $100,000; Lorne C. Webster, Montreal, $100,000; J. A. Menard, Montreal, $5,000; Theo. Valiquette, Montreal, $[illegible]; J. A. Allan, Montreal, $[illegible]

D. A. Clark, Winnipeg, $5,000; Patrick Green, Winnipeg, $5,000; Frank H. Hopkins, Winnipeg, $40,000; Mme. P. Valois Lussier, Winnipeg, $25,000; L. C. F. Tremblay, Winnipeg, $[illegible]; F. S. Pelham, Winnipeg, $[illegible],700; William Davey, Westbourne, $10,000; John L. Rose, Ochre River, $10,000; William A. Maynes, Dominion City, $10,000; John R. Gould, Napinka, $6,000; Wm. N. Taylor, Isabella, $50,000; John Ralston, Rapid City, $5,000, Geo. A. Medd, Brandon, $5,000; Alex. A. Cameron, Oak Lake, $5,000; James Caslick, Glenboro, $5,000; Jacques Parent, Letellier, $20,000; A. D. Fisher, Toronto, $5,000; Elizabeth M. Crowe, Winnipeg, $5,000; Alex Pantages, Seattle, $[illegible]; James N. Ogilvie, Winnipeg, $[illegible]; H. R. Williams, Winnipeg, $[illegible]; J. M. Campbell, Winnipeg, $[illegible]; D. R. Ringwell, Winnipeg, $10,000; Chas. H. Whitaker, Winnipeg, $5,000; M. Bull, Winnipeg, $[illegible]; Donald Henderson Bain, Winnipeg, $[illegible]; Dr. J. H.

Edmison, Brandon, $10,000; James T. Beattie, Oak Bank, $5,000; Janet Bannerman, The Pas, $17,000; Wellington Eby, Glenboro, $5,000; Herman D. Rose, Ochre River, $5,000; Edwin Ramsay, Dauphin, $5,000; John Logan, Bethany, $7,000; James Logan, Bethany, $8,000; William Logan, Bethany, $12,000; Alex. P. Stevenson, Morden, $8,000; John Giesbrecht, Plum Coulee, $5,000; Edith Lilian Middleton, Robin, $5,500; John S. Campbell, McTavish P.O., $5,000; Robert Howard, Minto, $10,000; Fred. E. Merritt, Melita, $5,500; John Muir, Deloraine, $7,000; J. H. Ashdown, Winnipeg, $100,000; H. C. Ashdown, Winnipeg, $5,000; Lilian Ashdown, Winnipeg, $5,000; Louise Ashdown, Winnipeg, $6,000; Mrs. Ashdown, Winnipeg, $5,000; Marshall-Wells, Winnipeg, $25,000.

Mary Ann O'Neil, Montreal, $2,500; Catherine O'Neil, Montreal, $2,500; Jos. B. de Boucherville, Montreal, $2,000; J. Emile Latulipe, Montreal, $2,000; Devica Adam Desroches, Montreal, $1,000; Mme. Alexina M. Lalonde, Montreal, $6,000; J. C. Franchere, Montreal, $1,000; Gustave Vinet, Montreal, $1,000; Narcisse Gagnon, Montreal, $1,000; Alexis de Rousselle, Montreal, $1,000; J. H. Bouchard, Montreal, $2,000; J. G. Gagne, Montreal, $1,000; Celina Grothe, Montreal, $1,000; L. G. Beaubien, Montreal, $2,000; A. S. McNichols, Montreal, $2,000; C. H. Brancaud, Montreal $2,000; L. de L. Harwood, Montreal, $1,000; Thos. O'Reilly, Montreal, $1,000; Jean P. Decarie, Montreal, $1,000; Thibaudeau Rinfret, Montreal, $1,000; F. A. Grothe, Montreal, $1,000; Chas. Brown, Montreal, $1,000; Leon Garneau, Montreal, $1,000; F. C. Roy, Montreal, $1,500; Wm. Masson, Montreal, $1,000; A. H. Archambault, Montreal, $2,000; P. J. Roy, Montreal, $3,000; H. Francoeur, Montreal, $3,000; J. H. Brossard, Montreal, $4,000; Mde. Emile Ostiguy, Montreal, $3,000; Major Paul-Emile Ostiguy, Montreal, $2,000; Major Paul Ostiguy, Montreal, $1,500; Bernier Ostiguy, Montreal, $1,000; Germaine Ostiguy, Montreal, $1,000; Mde. Paul-Emile Ostiguy, Montreal, $1,000; Lucien Ostiguy, Montreal, $100; Marcel Ostiguy, Montreal, $100; Jeanne Ostiguy, Montreal, $100; Simone Ostiguy, Montreal, $100; Pauline Ostiguy, Montreal, $100; Jacques Wilson Ostiguy, Montreal, $100; J. F. Boulais, Montreal, $1,000; Jos. Dubuc, Montreal, $2,000; Succ. V. Beaudry, Montreal, $3,000; Ls. Gosselin, Montreal, $1,000; Carl S. Cooke, Montreal, $1,000; R. H. McNaught, Montreal, $600; C. H. Turnbull, Montreal, $550; A. P. Lognon, Montreal, $500; Robert Cooke, Montreal, $500.

T. Valiquette, Montreal, $1,000; C. E. Cote, Montreal, $1,000; J. D. Fraser, Montreal, $2,000; H. St. Jacques, Montreal, $2,600; Z. Fontaine, Montreal, $3,000; Sam Jacob, Montreal, $1,000; M. Jordas, Montreal, $1,000; Jos. St. Germain, Jr., Montreal, $1,000; A. Pearl, New York, $1,000; A. A. Ducharme, Rouse's Point, Que., $2,000; Henri St. Georges, Montreal, $1,000; P. A. Dubord, Montreal, $1,000; Sir Horace Archambeault, Montreal, $2,000; J. A. Trudeau, Montreal, $3,000; Dr. I. C. Sharp, Montreal, $1,500; I. Mechlin, Montreal, $1,000; A. O. Beck, Montreal, $1,000; R. Bampson, Montreal, $1,000; J. L. Gilmour, Montreal, $3,000; Mr. and Mrs. A. E. Francis, Montreal, $1,100; W. Warriner, Montreal, $2,000; J. H. Chairette, Montreal, $1,000; Donalda Gauthier, Montreal, $1,000; Omer Gauthier, Montreal, $1,000; B. J. Clergue, Montreal, $1,000; Mde. A. U. Gravel, $1,000; Paul Amos, Montreal, $1,000; Louis V. Perry, Montreal, $1,000; Jules Matagrin, Montreal, $1,000; A. B. Dupere, Montreal, $1,000; Dr. Hector Cyphiot, Montreal, $1,000; Farand & Delorme Limitee, Montreal, $1,000; H. Pearce, Montreal, $1,000; J. A. Isherwood, Montreal, $1,000; F. S. Hosking, Montreal, $1,000; C. S. Sweeney, Montreal, $1,000; J. Trimm, Montreal, $1,000; Jos. O'Brien, Montreal, $1,000; M. B. LeMesurier, Montreal, $1,000; Mrs. Randall Davidson, Montreal, $1,250; Mrs. Louisa Kimlin, Montreal, $2,000; A. D. Kavanagh, Montreal, $2,000; J. D. McIntosh, Vancouver, $1,000; Miss Etta Deacon, Winnipeg, $1,000.

Joseph Ethier, Montreal, $2,000; A. E. Holt, Montreal, $2,000; A. Masse, Montreal, $2,000; Hector Fournier, Montreal, $1,500; Heliodore Fortier, Montreal, $1,000; O. F. Mercier, Montreal, $1,000; E. P. Lachapelle, Montreal, $1,000; Martial Chevalier, Montreal, $1,000; Granger Freres, Montreal, $1,000; D. J. O. Lambert, Limitee, Montreal, $1,000; Mlle. Rosilda Lanouette, Montreal, $1,000; T. D. Davidson, Montreal, $1,000; Dr. Albert Lasalle, Montreal, $1,000; Jules Huysman, Montreal, $3,000; R. J. Dawes, Montreal, $4,000; R. J. Dawes, St. John, N.B., $4,000; E. A. Joslin, Montreal, $3,000; Mrs. Ruby E. Joslin, Montreal, $3,000; R. N. Tyns, Montreal, $3,000; H. C. Telfer, Montreal, $3,000; F. Upton, Montreal, $2,000; Moward Murray, Montreal, $2,000; Julian C. Smith, Montreal, $2,000; C. J. Flanagan, Montreal, $2,000; Duncan Cameron, Montreal, $2,000; Empire Brass Foundry, Montreal, $2,000; W. A. C. Hamilton, Montreal; $1,300; Alex. Jas. Duncan, Montreal, $1,300; Mrs. P. Bercovitch, Montreal, $1,000; Moulton Manufacturing Company, Montreal, $1,000; H. H. Pick, Montreal, $1,000; Henry L. Vipond, Montreal, $1,000; Strachan Bethune, Montreal, $1,000; J. E. Hayden, Montreal, $1,000; A. C. Galbraith, Montreal, $1,000; W. G. M. Shepherd, Montreal, $4,000; Thos. E. Howard, Montreal, $4,000; H. A. Hutchins, Montreal, $3,250; F. Nash & Company, Montreal, $3,000; V. A. Trudeau, Montreal, $3,000; B. J. Clergue, Montreal, $1,500; A. H. Brittain, Montreal, $1,000; Octave Laurence, Montreal, $2,000.

MISCELLANEOUS.

North West Travellers' Association, Winnipeg, $30,000; Independent Order of Foresters, Edmonton, $10,000; Pantages Theatre, Edmonton, $1,000; Pantages Theatre, Winnipeg, $1,000; Pantages Theatre, Calgary, $1,000; Pantages Theatre, Victoria, $1,000; Pantages Theatre, Vancouver, $1,000; International Boot and Shoe Workers, Toronto, $5,000; International Union of Bricklayers, Masons and Plasterers, $15,000; American Federation of Labor, $10,000; Knights of Columbus, Quebec, $6,000; Western Canada College, Calgary, Alta., $8,000; Grand Lodge of Manitoba I.O.O.F., $20,000; International Association of Machinists, $10,000; Canadian-Australasian Royal Mail Line, (per J. C. Irons), Vancouver, $50,000; Ancient Order of United Workmen, $10,000; Presbyterian College, Montreal, $5,000; La Societe de L'Administration Generale, Montreal, $95,500; Military Picket, Highlands, Caughnawaga, $3,250; Faculty and Staff, Macdonald, College, Montreal, $23,900; Grant, Johnston & Company, (on account of client), Montreal, $15,000; College Notre Dame, Montreal, $2,000; Societe d'Administration Generale, Montreal, $95,500; Westmount A.A.A., Montreal, $3,500; St. Georges Society, Montreal, $3,000; Montreal Dispensary, Montreal, $1,000; La Cie d'Assurance Nationale de Paris, Montreal, $50,000; Montreal Association for the Blind Team, Montreal, $10,000; Irish-Protestant Benevolent Society, Montreal, $3,000; Corporation Archiepiscopale de Montreal, $5,000; Societe des Artisans Canadien-Francais, Montreal, $50,000; Harmony Masonic Lodge, Toronto, $2,000; Riverdale Lodge I.O.O.F., Toronto, $5,500; Linitzer Sick Benefit Society, Toronto, $1,000.

NOVEMBER MUNICIPAL BOND SALES

Victory Loan Campaign Keeps Down Total for the Month

The municipal bond sales in Canada for November as compiled by *The Monetary Times* were $174,191, compared with $398,771 in October and $1,246,480 for November of last year. The Victory Loan campaign, and the monopoly of the money markets by war loans generally, account for the low total sales last month.

Comparing the record of November, 1916, with that of the month just ended, the bond sales are as follow:—

Sold in	November, 1917.	November, 1916.
Canada	$174,191	$1,246,480
United States	....	....

The municipal bond sales in Canada for the first eleven months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1914.	1915.	1916.	1917.
January	$ 1,953,137	$ 1,784,947	$ 1,909,441	$ 1,969,256
February	5,995,336	3,047,011	1,419,009	458,874
March	5,123,176	2,572,357	2,027,741	229,013
April	2,847,953	8,603,094	1,979,852	1,182,974
May	6,400,755	3,464,281	2,649,000	1,375,039
June	4,617,857	2,395,744	3,043,283	1,642,003
July	2,180,758	1,618,422	1,521,525	3,814,489
August	395,395	1,087,415	852,447	4,637,836
September	535,050	2,768,484	960,435	440,268
October	2,874,872	1,245,874	1,361,665	398,771
November	622,049	1,645,892	1,246,480	174,191
Totals	$33,546,338	$30,233,521	$18,971,778	$16,322,714

Sales in the United States for the first eleven months of 1914, 1915 and 1917 were as follow:—

	1914.	1915.	1916.	1917.
January	......	$ 340,000	$ 3,183,215	$2,285,000
February	$ 50,000	6,471,000	899,500	485,725
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	......
June	2,100,000	......	3,303,243	80,000
July	1,130,000	890,000	3,631,200	1,030,000
August	35,000	750,000	97,300	......
September	90,000	6,748,342	200,000	.
October	......	1,589,000	......	..
November	170,200	4,000,000	7,894,000	......
Totals	$5,368,200	$35,033,114	$29,270,764	$5,538,925

No sales of our municipal bonds have been made in the United States since July.

Saskatchewan.

Radisson	$ 7,991
Swift Current	30,000
School Districts	79,000
Grassy Creek	10,000
Davidson	2,500
Broadview	2,000
Broadview	2,700
	$134,191

Quebec.

Dorval	$ 40,000
Total	$174,191

MANUFACTURE AFTER THE WAR

"If," writes a London financial critic, in discussing England's trade after the war, "we are to produce more ships and bridges we must have more steel, and in order to produce more steel we must have more iron ore and more coal. Ultimately, then, the production of finished goods must depend upon the supply of raw materials, and unless we can obtain those materials in adequate quantities through producers in other countries also working their hardest, our plans for a maximum industrial output will be frustrated."

LOAN TOTALS OVER $411,000,000

Delayed Subscriptions are Still Being Received—Per Capita Amounts

Province.	Objective.	Subscriptions.	No. of sub'rs.
British Columbia	$ 12,000,000	$ 17,820,500	45,834
Alberta	12,000,000	15,969,100	52,983
Saskatchewan	12,000,000	20,000,000	55,000
Manitoba . .	15,000,000	31,769,850	75,791
Ontario	140,000,000	201,555,500	303,866
Quebec	90,000,000	94,147,100	123,412
New Brunswick	7,000,000	10,250,000	20,000
Nova Scotia	15,000,000	18,000,250	37,497
Prince Edward Island ..	1,000,000	2,313,450	4,946
Totals	$304,000,000	$411,891,750	719,329

The above are the Victory Loan returns up to December 5th as announced at Toronto by Mr. E. R. Wood, chairman of Dominion special subscriptions committee. Further returns have yet to be received. Mr. Wood, at a meeting on Monday enumerated many of the large subscribers and added that the small subscribers, the workers in the factories and all classes of the community, were equally entitled to praise in the final result. The result of the Victory Loan, Mr. Wood pointed out, will place the business of Canada on a sound basis for the next twelve months. The campaign had been the means of training the people in economy and thrift and teaching them that they must save during a period of war.

Per Capita Figures.

The approximate per capita subscriptions of the various provinces are shown in the following table, the population figures from the latest census being taken, in order to give uniform comparisons:—

Province.	Population, census 1911.	Per capita subscription to Victory Loan.
1. Ontario	2,523,274	$73.00
2. Quebec	2,003,232	46.00
3. Saskatchewan	492,432	40.00
4. Nova Scotia	492,338	36.00
5. Manitoba	455,614	69.73
6. British Columbia	392,480	45.40
7. Alberta	374,663	42.00
8. New Brunswick	351,889	29.00
9. Prince Edward Island ..	93,728	24.00

The per capita subscription for the entire Dominion is $54.

Canada's Splendid Record.

The subscribers to the Victory Loan, based on a population of 7,500,000—which allows for our soldiers overseas—were 1 in every 10.4, compared with the United States record of 1 in every 10.7.

Similar calculations for the provinces (using the 1911 census figures, in order to obtain uniform comparisons) give the following results:—

Province.	Population, census 1911.	One subscriber in every
1. Manitoba	455,614	6
2. Alberta	374,663	7
3. Ontario	2,523,274	8
4. British Columbia	392,480	8
5. Saskatchewan	492,432	8
6. Nova Scotia	492,338	13
7. Quebec	2,003,232	16
8. New Brunswick	351,889	17
9. Prince Edward Island ..	93,728	19

Fifteen Thousand Workers.

Mr. A. E. Ames, chairman of the Dominion executive, who presided at the Toronto meeting on Monday when the results were announced, extended the thanks of the Dominion executive to the subscribers and all those who helped to make the campaign a magnificent success. The people of Canada more than stood the test, with the result that they to-day stand before themselves and the world a resolute and self-respecting people. The workers, extending from coast to coast, numbered almost 15,000. They had received the hearty co-operation of Sir Thomas White, and the results of the campaign showed conclusively that the organization already created to cover the work of the Dominion had laid a foundation for greater results when another loan campaign is launched at a later period.

Influences of Loan.

Sir George E. Foster, at the same meeting, said that as he surveyed the impressive scene before him, and dwelt upon the amazing response of the Dominion to the great call for help, his mind traveled back many years to a day when he wished to negotiate a loan of $22,000,000 for his country, a proceeding which cost him many sleepless nights, and a trip to Britain.

To-day he realized that no more sleepless nights need trouble him, that whenever in need of another small loan he would have but to turn to Quebec and to the little sisters of Ontario, Prince Edward Island and New Brunswick. The influences of this loan would travel far into the coming history of the Dominion, and the message it told was from not a mere fraction, but from all the people of the Dominion. The loan, too, had inspired in the heart of the nation a new sense of economy, and a new, fine sense of personal responsibility in the administration of the government of the country. During the past three weeks the people of Canada had been knitted together as never before and the effect of the Victory Loan would be felt for the better for generations to come. "What is the lesson you have got from this $400,000,000?" Sir George asked and added: "It is for the purposes of this war and see to it that it goes into the war and goes in quickly."

BANK CLEARINGS

The following are the bank clearings for the weeks of November 29th, 1916, and December 1st, 1917, respectively, with changes:—

	Week ended Dec. 1, '17.	Week ended Nov. 29, '16.		Changes.
Montreal	$ 78,244,242	$ 85,339,725	—	$ 7,095,483
Toronto	53,841,647	56,634,145	—	2,792,498
Winnipeg	75,293,821	63,950,023	+	11,343,798
Vancouver	9,316,037	7,378,753	+	1,937,284
Ottawa	5,017,469	5,254,512	—	237,043
Calgary	9,893,200	7,409,849	+	2,483,351
Hamilton	5,015,046	4,578,654	+	436,392
Quebec	4,471,218	4,160,483	+	310,735
Edmonton	3,531,204	2,952,653	+	578,551
Halifax	2,937,133	2,821,255	+	115,878
London . . .	2,027,111	1,912,660	+	114,451
Regina	4,570,597	3,897,032	+	673,565
St. John	1,846,287	1,652,360	+	193,927
Victoria	1,463,502	1,696,726	—	233,224
Saskatoon	2,395,938	2,300,446	+	95,492
Moose Jaw	1,824,459	1,583,202	+	241,257
Brandon	807,957	622,040	+	185,917
Brantford	900,290	648,452	+	251,838
Fort William	967,679	657,752	+	309,927
Lethbridge	1,102,971	1,017,558	+	85,412
Medicine Hat	768,157	770,109	—	1,952
New Westminster..	352,310	254,374	+	97,936
Peterboro'	683,903	512,746	+	171,157
Sherbrooke	549,853	536,648	+	13,205
Kitchener	579 336	483,205	+	96,131
Totals	$268,401,367	$259,025,362	+	$ 9,376,005

The Toronto bank clearings for the current week are $66,511,312, compared with $60,336,754 for the same week in 1916, and $44,519,857 in 1915.

The first freight train crossed the Quebec Bridge on Monday. Composed of 16 freight cars, one van and one private car, the train ran on the bridge from the south shore at 11.53 o'clock and reached the north shore at noon. The total weight of the train was 1,245 tons, and it was just the length of the central span. When the full weight of the train rested on the central span, the expansion of the structure was merely five-sixteenths of an inch.

Monetary Times

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of Canada

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ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

OUR CHANGING CONDITIONS

Many matters of vital importance were referred to at the annual meeting of the Bank of Montreal this week. Sir Frederick Williams-Taylor, the general manager of the bank, who is properly regarded as one of our foremost financial authorities, pointed out that for the first time since Confederation, the Dominion is cast upon her own financial resources. Little money is coming into Canada except in payment of exports. This will have far-reaching consequences. Industrial development will be checked but on the other hand, as Sir Frederick said, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the change of conditions.

The interest on our debt abroad Sir Frederick put at about $500,000 a day. In view of that fact, it is well for us to learn to do without financial assistance. "It is true," said Sir Frederick, "that the development of Canada could never have reached its present stage but for moneys borrowed abroad and, therefore, Canada is grateful, first, to Great Britain, and secondly, to the United States, for the help they have thus contributed to the remarkable progress which our country has made, particularly during the past twenty years. It is, however, equally true that our misuse of borrowed money is in great measure responsible for some of the chief evils that have come upon us. I refer especially to the inflation which before the war started the increase in the cost of living, and to the creation of debt unrepresented by productive investment. Now that the inflow of money is suspended, we must pull ourselves together, practise economy, till the soil, produce to a greater extent the manufactured goods we require for our own use, until in the fullness of time we emerge a wiser and a better people in a sounder economic position." The full text of Sir Frederick Williams-Taylor's address will amply repay careful perusal.

CONSERVATION OF RESOURCES

Much of the national organization of most countries is to-day engaged in systematic efforts to promote conservation of essential commodities. In Canada, however, we have not yet arrived at a proper conception of the economic utilization of our resources. In an unusually valuable address before the Commission of Conservation at its recent annual meeting, Sir Clifford Sifton, chairman of the Commission, reminded us of our persistence in the crude and wasteful methods naturally characteristic of a country where resources are abundant and where many of those who are engaged in their exploitation are totally lacking in the scientific education which is necessary in order to make the best use of that which is placed in their hands. "We are still largely dominated in Canada," said Sir Clifford, "by the idea that any ordinarily capable amateur can do the work which ought to be done by a trained scientific man, and until we eradicate this fallacy thoroughly, and in its place implant the view that men who are technically trained are the only men competent to deal with technical problems, we shall not begin to attain to general success in making the best use of the materials which are at our disposal."

While it is true that we are still largely dominated by false ideas, it is also true that persistent work and agitation is bringing about substantially beneficial results. When the forestry branch of the department of the interior was established seventeen years ago, there was not at that time known to be a single trained forester in Canada. To-day there are 150 trained foresters in addition to 73 forestry students who have enlisted.

Sir Clifford Sifton stated that with regard to forestry, the various organizations at work have been successful in bringing about perhaps the greatest degree of improvement that is observable in connection with any department or branch of natural resources.

In the conservation of water powers, Sir Clifford said the different agencies at work have been, on the whole, fairly successful, although there is a continual struggle going on against the improvident alienation of power and we are constantly required to be on our guard.

OUR CROP RECORD

This year, for the first time on record, the total value of the field crops of Canada have a value in excess of a billion dollars. According to figures of the census and statistics office, Ottawa, just issued, the value of the field crops for 1917 is $1,089,687,000. That compares with $886,494,900 in 1916 and $825,370,600 in 1915. The increase in value this year is $203,000,000 or 22 per cent. over 1916, and $264,000,000 or 32 per cent. over 1915.

The total of $1,089,687,000 this year is made up of $451,874,000 for wheat, as compared with $344,096,400 in 1916; of $236,142,000 for oats, as compared with $210,957,500; of $145,361,600 for hay, clover and alfalfa, as compared with $171,613,900; and of $81,355,000 for potatoes, as compared with $50,982,300. The aggregate value of other grain crops is $134,006,700, as compared with $84,679,800 and of other root and fodder crops $40,974,700, as compared with $84,165,000.

The large total for 1917 is due to the high prices ruling for farm products. With this substantial contribution from the field crops, the total value of primary production during the current year, from field crops, mines, fisheries and forests, will probably be $1,500,000,000.

NOVEMBER FIRE LOSSES

Two Business Sections Destroyed Last Month — Several Large Fires Reported

The Monetary Times' estimate of Canada's fire loss during November is $959,059, as compared with the October loss of $704,605 and $923,235 for November of last year. The following is the estimate of the November losses:—

Fires exceeding $10,000	$721,506
Small fires reported	112,450
Estimates for all unreported fires	125,093
	$959,040

The Monetary Times' record of the first eleven months of the past four years shows the following monthly losses:—

	1914.	1915.	1916.	1917.
January	$ 2,700,312	$ 1,249,886	$ 1,640,217	$ 1,918,669
February ...	2,920,749	1,010,550	3,275,600	2,009,953
March	2,660,666	1,632,696	1,406,501	2,050,650
April	1,010,235	1,463,747	1,460,437	1,317,714
May ...	1,035,510	881,855	1,850,205	1,163,110
June	1,267,410	1,157,150	494,557	1,184,627
July ...	2,053,130	773,269	3,039,634	1,101,734
August	2,021,379	403,093	1,057,109	1,230,183
September .	1,350,281	1,110,100	981,703	1,301,700
October	1,326,565	1,290,325	1,077,815	704,605
November ...	1,524,032	1,087,989	923,235	959,040
Totals ...	$23,659,190	$12,075,272	$17,156,013	$14,941,985

The fires reported in November at which the losses amount to $10,000 and over were:—

Brockville, Ont., Nov. 3.......	Hotel annex........	$ 25,000
Toronto, Ont., Nov. 3........	Cluff Brothers' shell forging plant ...	125,000
Drayton, Ont., Nov. 12........	Business section of town	20,065
Ingersoll, Ont., Nov. 10......	John Northway & Company's dry goods store	30,500
Ingersoll, Ont., Nov. 10......	Bowman & Company's musical & sporting goods store	23,266
Kingston, Ont., Nov. 5.......	Boyd's garage	10,175
South Bay, N.B., Nov. 6......	Mr. J. E. Moore's lumber plant	100,000
Cobourg, Ont., Nov. 14.......	Public school	33,200
Montreal, Que., Nov. 21.....	Mr. W. H. Pauze's lumber	90,000
St. Hyacinthe, Que., Nov. 28.	Hospital	200,000
St. John, N.B., Nov. 23	Business block ...	12,500
Paris, Ont., Nov. 25..........	Alabastine Company's plant	12,300
Tavistock, Ont., Nov. 23.....	Milling Company's plant	15,000
Toronto, Ont., Nov. 26	Canadian Realty Company's building	11,000
Fort William, Ont., Nov. 24...	Chapples, Limited, stock & fixtures	10,000

Among the reported causes in September were: Overheated furnace, 1; rats nibbling matches, 1; defective furnace, 1; fallen stovepipes, 1; gasoline explosion, 2; fire from cutting box, 1; defective wiring, 1; lighted match, 1; friction from machinery belt, 1.

The structures damaged or destroyed last month were:— Grain elevator, 3; hospital, 1; buildings, 5; plants, 5; cafes, 2; dwelling houses, 23; business sections, 2; barns, 12; ice-house, 1; stores, 3; garage, 1; hotel, 1; forge, 1; workshop, 1; schools, 2; mill, 1; blacksmith shop, 1; office, 1.

The fires at which fatalities occurred were:—

Toronto, Ont., Nov. 7.........	Playing with fire	1
Montreal, Que., Nov. 8	Ignited clothing	1
Massena, Ont., Nov. 9........	Lighting fire with gasoline	1
Cartierville, Que., Nov. 12....	Trapped in burning house	1
Moose Jaw, Sask., Nov. 14 ..	Trapped in burning house	3
Grand Mere, Que., Nov 22....	Falling from steam shovel upon the coal	1
Virden, Man., Nov. 20........	Using coal oil to light fire	2
Dunnville, Ont., Nov. 24.....	Trapped in burning house	1
Port Stanley, Ont., Nov. 27...	Trapped in burning house	1
Welland, Ont., Nov. 27.......	Trapped in burning house	1
Innisfail, Alta., Nov. 28......	Trapped in burning house	5
Port Arthur, Ont., Nov. 28 ..	Trapped in burning house	2
Dauphin, Man., Nov. 27......	Ignited clothing	1
		21

The following table compiled by *The Monetary Times*, shows deaths caused by fire during the first eleven months of 1917, as compared with previous returns:—

	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1917.
January .	27	27	27	14	26	3	10	21
February .	15	12	11	21	18	11	23	19
March	20	18	24	22	27	23	23	20
April .	37	20	15	11	22	14	6	15
May .	15	28	18	33	8	5	14	12
June .	52	13	6	18	12	2	6	9
July ..	15	110	9	9	8	13	268	19
August .	11	22	16	29	3	14	30	12
September .	10	13	6	27	9	27	6	21
October	16	17	21	15	9	7	39	23
November .	19	20	22	24	14	12	12	21
Totals ..	237	300	175	223	156	131	437	192

TORONTO SCHOOLS INVEST $750,000

It is likely that when the returns are all in, the Toronto schools, pupils, teachers and parents who bought via the schools will have made a total investment in Victory bonds of $750,000. Detroit raised $400,000 in the schools.

TORONTO RAILWAY COMPANY SELLS NOTES

Messrs. William A. Read and Company, New York, recently offered for sale an issue of $750,000 Toronto Railway Company's one-year 6 per cent. notes, due December 1st, 1918, at 99, to net 7 per cent. The entire issue was sold.

ONTARIO MINING COMPANIES' LOAN SUBSCRIPTIONS

Nine Ontario gold and silver mining companies subscribed $2,200,000 to Canada's Victory Loan. Subscriptions from prominent mining companies were as follow: Mining Corporation of Canada, $500,000; Nipissing Mining Company, Limited, $500,000; Hollinger Consolidated Gold Mines, Limited, $500,000; Kerr Lake Mining Company, $250,000; Timiskaming Mining Company, $200,000; McIntyre Porcupine Mines, $100,000; Dome Mines Company, $50,000; Coniagas Mines, Limited, $50,000; McKinley-Darragh-Savage Mines of Cobalt, $50,000; total, $2,200,000.

Crop Financing on Fixed Prices

AN INTERESTING ARTICLE
FOR BANKER, FARMER AND
: : CITIZENS GENERALLY : :

SEE

The Monetary Times Annual

JANUARY, 1918 PRICE 50c

BANK OF MONTREAL

Established 100 Years (1817-1917)

Capital Paid up - - - - - $16,000,000
Rest - - - - - $16,000,000
Undivided Profits $1,557,034
Total Assets - - - $386,806,887

BOARD OF DIRECTORS:

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Sir Charles Gordon, K.C.B.E., Vice-President

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Lord Shaughnessy, K.C.V.O.
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Harold Kennedy, Esq.
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Head Office: MONTREAL

General Manager—Sir Frederick Williams-Taylor.
Assistant General Manager—A. D. Braithwaite.

Branches and Agencies { Throughout Canada and Newfoundland
Also at London, England
And New York, Chicago and Spokane in the United States

A GENERAL BANKING BUSINESS TRANSACTED

THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office .... TORONTO

Paid-up Capital $15,000,000
Reserve Fund $13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*
SIR JOHN AIRD ... ... *General Manager*
H. V. F. JONES ... ... *Assistant General Manager*

Over 375 branches throughout Canada and in the United States, England, Mexico and Newfoundland.

NEW YORK AGENCY—16 Exchange Place
Francis Kemp & Stephenson, Agents.

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C. 3
C. CAMBIE, Manager

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H. M. STEWART, Manager

The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch
(Yukon Territory excepted).

INCORPORATED
1855

THE BANK OF TORONTO

HEAD OFFICE, TORONTO, CANADA

Capital.......... $5,000,000
Reserved Funds .. $6,508,000

THRIFT

MONEY IS NEEDED—for the war—for the home emergencies—for the growing cost of living—for a business start for a holiday—for old age—for all purposes.

INCREASE YOUR SAVING—hold down your spending—open a savings account at the Bank of Toronto. Savings accounts for small or large sums invited at all branches of this Bank.

Directors

W. G. GOODERHAM.................................President
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THOS. F. HOW, General Manager. JOHN R. LAMB, Supt. of Branches
D. C. GRANT, Chief Inspector.

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK.

ESTABLISHED 1875

IMPERIAL BANK OF CANADA

CAPITAL PAID UP $7,000,000
RESERVE FUND - 7,000,000

PELEG HOWLAND, President.
E. HAY, General Manager.

HEAD OFFICE - - TORONTO

GOVERNMENT, MUNICIPAL and other HIGH-CLASS SECURITIES BOUGHT and SOLD

Correspondence Invited

ADDRESS:

THE MANAGER, BOND DEPARTMENT,
TORONTO 62

PERSONAL NOTES

MR. A. D. MORROW, of Æmilius Jarvis and Company, investment bankers, has withdrawn from partnership in that firm.

MR R. J. SMITH, formerly of Toronto, has been appointed by the Scottish Union and National to be special agent in charge of the Western Canada field, with headquarters at Winnipeg.

MR. E. E. MOORE, chief clerk to Mr. I. G. Ogden, vice-president of the Canadian Pacific Railway, has been appointed insurance commissioner in charge of all matters connected with the Canadian Pacific Railway Company's fire and marine insurance.

Hon. Charles Stewart, new Premier of Alberta.

HON. CHARLES STEWART has become premier of the progressive province of Alberta, in succession to Hon. A. L. Sifton, who recently entered the Dominion Union cabinet as minister of customs. Mr. Stewart was born at Strabane, Wentworth County, Ont., on August 26th, 1868, and lived there until he was 16 years of age. He then moved to Barrie, Ont., residing there for 20 years, where he was actively engaged in farming operations. While there he took a keen interest in public affairs and held positions of trust in the municipal organizations of his county. He went west in 1905 and settled at Killam, Alberta, where he secured a homestead, and where he has been engaged ever since in active farming operations. In 1909 he was elected by acclamation for the constituency of Sedgewick to the Alberta legislature and rapidly attracted attention by his keen grasp of public affairs, and in 1912 was invited by Mr. Sifton to enter the Alberta government as minister of municipal affairs. Mr. Stewart has left his mark upon that department by placing upon the statute books the towns act, the village act and the rural municipal act. The following year he was appointed minister of public works and has since filled that position with credit to the government and honor to himself. Mr. Stewart attributes his success in public life to his thorough understanding and keen appreciation of the difficulties surrounding settlement of a new country, as well as keeping constantly in touch with the organized bodies representative of the people and their interests.

MR. CHARLES H. NEELY, for many years general manager for Canada of the Ocean Accident and Guarantee Corporation, has been appointed United States manager of the company. Mr. William J Gardner, for several years United States manager for the company, has resigned to accept an appointment as manager of the newly created Pacific Coast branch office at San Francisco. Mr. Neely succeeds him. These changes, which become effective as of January 1st, 1918, will have for their effect the division of the company's business in the United States into separate departments, both of which will report direct to London, England. Mr. Gardner is a native of the Pacific Coast. He has been with the Ocean for about seven years, at first as assistant United States manager and for the past four years as manager. He will have the title, manager of the Pacific Coast department. Mr. Neely will be manager of the New York department. Mr. Neely is one of the best known accident and casualty insurance men in Canada. He has worked zealously for the improvement of conditions in the business in the mutual interest of the companies and their policyholders. His expert knowledge, combined with an unusual degree of tact and a pleasing personality, have given him a well deserved and prominent place in the insurance business on this continent. In assuming his new and important appointment, he will carry with him the good wishes of innumerable friends here, who regret his departure from Canada.

Superintendent of Agencies

Wanted by well-established Life Insurance Company with Head Office in Toronto. Must be capable of organizing and handling Agencies throughout Canada.

APPLY BOX 129 MONETARY TIMES

MR. W. R. BROCK, who has died recently, leaves an estate the gross value of which is $2,464,185. The Toronto General Trusts Corporation and Mr. R. S. Cassels, K.C., are associated with the executors in an advisory capacity. The gross value of the estate is $2,464,185.83, with liabilities of $307,-878.24. The succession duties will be large, and a bond for $250,000 to secure payment of them has been given. The more important items of the assets are as follows: Warehouse, Bay and Wellington Streets, Toronto, $350,000; warehouse, King and Duncan Streets, Toronto, $125,000; warehouse, Montreal, $250,000; warehouse, Calgary, $150,000; leasehold interest in No. 21 Queen's Park, Toronto, $15,000; 6,315 shares of the W. R. Brock Company, Limited, $631,500; deposit account with the W. R. Brock Company, Limited, $552,-133.41; 324 shares Dominion Bank, $65,448; 340 shares Canadian General Electric Company, $34,510; 72 shares Toronto General Trusts Corporation, $14,688; 50 shares Gurney Foundry Company, Limited, $3,750; 607 shares (common) Western Assurance Company, $3,642; 5,000 shares (preferred) Western Assurance Company, $100,000; 499 shares Stanstead Granite Quarries Company, Limited, $49,900; 100 shares Great-West Life Assurance Company, $22,500; Canada war loan, $53,075; rent (accruing) of warehouses, etc., $10,505.-50; life insurance, $8,196.25; household goods and furniture, $5,000.

The name of the **HILL AGENCIES, LIMITED**, of Saskatoon, Sask., has been changed to Hill and Kemp, Limited, under the same management.

NEW PRESIDENT OF WESTERN ASSURANCE COMPANY

At meetings of the directors of the Western Assurance Company and of the British-America Assurance Company recently, Mr. W. B. Meikle was elected president of each company in succession to the late Mr. W. R. Brock, who died on November 1. The British-America Assurance Company was incorporated in 1833, and the Western Assurance Company in 1851. Mr. Meikle began his insurance career in the head office of the late Scottish Commercial Fire and Life Insurance Company, and was afterwards for many years with the Manchester Fire Insurance Company at Manchester, Birmingham and London. Later on he went to Calcutta to take charge of the Manchester's business in India and the Far East, combining with this position the duties of marine underwriter of the Triton Insurance Company and manager of the Eastern Fire Insurance Company—the two leading local companies in India.

In 1900 he returned to England to become manager of the British and foreign branch of the Western and British-America Assurance Companies, and in 1907 he was appointed the general manager of these two companies at their head office in Toronto. In 1914 he was also elected vice-president of both companies. Mr. Meikle is also a director of the Canada Life Assurance Company and the Imperial Guarantee and Accident Insurance Company.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

Paid-up Capital - $4,866,666.66
Reserve Fund - $3,017,333.33

HEAD OFFICE
5 GRACECHURCH STREET, LONDON E.C. 3

Head Office in Canada
ST. JAMES ST., MONTREAL
H. B. MACKENZIE, General Manager

ADVISORY COMMITTEE IN MONTREAL:
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W. R. MILLER, Esq. W. R. MACINNES, Esq.

This Bank has Branches in all the principal cities of Canada, including Dawson (Y.T.), and Agencies at New York and San Francisco in the United States. Agents and Correspondents in every part of the world.

Agents for the Colonial Bank, West Indies

Drafts, Money Orders, Circular Letters of Credit and Travellers' Cheques issued negotiable in all parts of the world.

Savings Department at All Branches

THE MOLSONS BANK

Capital Paid-Up, **$4,000,000** Reserve Fund, **$4,800,000**
Incorporated by Act of Parliament 1855.
HEAD OFFICE ... ... MONTREAL

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W. A. Black E. J. Chamberlin
EDWARD C. PRATT, General Manager

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Vancouver
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ONTARIO
Alvinston
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Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
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Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
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Mont Joli
Montreal
" St. James St.
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" Market & Harbor
" St. Henri
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Pierreville
Quebec
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Roberval
Sorel
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St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
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Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BANK OF NOVA SCOTIA ESTABLISHED 1832

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS
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CHARLES ARCHIBALD, Vice-President
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HECTOR McINNES
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HON N. CURRY
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W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

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30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.
Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

CRITICISM OF ONTARIO POWER COMMISSION

British Forgings Plant Should Have Gone Near Shawinigan Falls, Says Fitzgerald

It is little more than 22 years ago that the first electrochemical plant started in Niagara Falls, N.Y., manufacturing aluminum, to be followed in a few weeks by the manufacture of carborundum. A little later we had calcium carbide, caustic soda, chlorine, sodium, phosphorous, potassium chlorate, alundum and numerous other manufactures all attracted by the cheap and convenient power made available by the falls. A full recognition of the immense importance of this development was not reached, however, until after the great war began. Then it was recognized that there was not a centre of industrial activity, the products of which were of more importance to a country at war. These statements were made by Mr. F. A. J. Fitzgerald, B.A., S.B., past president of the American Electro Chemical Society in an address last week to the Board of Trade, Niagara Falls, Ontario. He outlined the importance in modern warfare of the various products of the factories in that enterprising town and showed how industries in that section are dependent on Niagara power.

"Some years ago," said Mr. Fitzgerald, "an attempt was made to introduce the cyanamid industry into the Southern States, but the policy of the government in relation to water power made the scheme impossible, hence the development of the plant in this city.

Power Famine at Falls.

"The Canadian government has generally shown a much more rational attitude towards the use of Niagara Falls for power purposes than has the government of the United States. It has not allowed itself to be stampeded by the propaganda of MacFarlands and such like. The disastrous policy of the United States government is now demonstrated by the power famine at Niagara Falls, a power famine which seriously handicaps the most important work we have to do at the present, the thorough beating of Germany. The Canadian people and the Canadian government have so far as I have observed been strongly in favor of making the fullest possible use of Niagara Falls power and I have always rejoiced at this because in the long run this would make the people and government of the United States see the wisdom of following your example.

"This power shortage is now felt acutely, not only in New York State but here. The Canadian Aloxite Company has been forced to go to Shawinigan Falls to build a great 20,000 horse-power plant for the manufacture of its artificial abrasives, because it could get no power here. The Norton Company has been forced to get what power it can from three different companies, always a most unsatisfactory arrangement, in order to get enough for its requirements. Even at that its power has been curtailed from time to time. The Cyanamid Company so far from being able to develop its plant to the great size originally contemplated, has had its power cut down. One of the natural results is sure to be that the really great cyanamid plants of the future will not be in Niagara Falls. These, then, are some of the results of the shortsighted policy of the United States government as regards Niagara power. The bitter experience caused by the great war will correct these errors and I want to bring to your attention a contributary cause to the present power shortage due to a purely Canadian policy, one which, on account of its subtle danger is apt in the future to cause more trouble than the former policy of the United States government."

Is Responsible for Shortage.

Mr. Fitzgerald stated that he was not interested in any power company and that his work was altogether with people who had to buy power from power companies. He did not believe in the policy of the Ontario Hydro-Electric Commission, although the activities of the commission had been beneficial to him, because the difficulties caused by power shortage at Niagara Falls required his assistance to overcome them. Mr. Fitzgerald dubbed as "nonsense" the assertion that the Hydro-Electric Commission is not responsible for the power shortage.

"Anyone who takes electric power supplied by Niagara Falls, is in part responsible for the power shortage," he said. "Anyone who sells power is responsible for the power shortage, so that the commission shares the responsibility for power shortage with the power companies. The real criticism of the commission is that it has sold power which it did not have to deliver and that now factories, like the Canadian Aloxite Company, the Cyanamid Company and the Norton Company, must have their power supply cut down, or cannot get what they need. No doubt, the situation might be relieved to a certain extent by cutting off power from factories in the United States; but then, again, this means cutting down on the production of materials necessary for the successful prosecution of the war.

Water and Coal.

"At first sight the idea of using electric power generated from a water fall looks as though it was obviously the cheapest way of getting electricity that there is. Your water costs you nothing, while if you generate your electricity by steam you have to buy coal. Obviously, then, the cheap way to make electricity is by water. There is an element of truth in this, but like a great many statements that are partly true, it is even more dangerous than an absolute untruth. Hydro-electric power is only economical where you have a high load factor."

Mr. Fitzgerald elaborated this point and then considered the items which make up the cost of generating electric current. After comparing the steam electric and the hydro-electric plant at some length, he continued:—

"When the first power developments were started in Niagara Falls, the general feeling was that the big use would be found in the ordinary factory, in running street car lines, in lighting, etc., but we now know that the big use is in electrochemical work and the war has brought forcibly to our attention the enormous importance of electrochemistry. Private power companies, undoubtedly, like to get the kind of load taken by companies which supply the ordinary factory, trolley lines, lighting, etc., because the consumer in this case is not so much interested in extremely cheap power as the electrochemist and, consequently, as a business proposition, the supply of power to the electrochemical factory does not look so interesting. But with the wonderful advance in steam engineering which we have had in the last 15 years or so it is now realized that for these attractive low load factor propositions hydro-electric power is not the economical source. You know the great steam plant built by the Buffalo General Electric Company is very generally supposed to have been built simply on account of the shortage of power at Niagara Falls, and very likely power shortage may have stimulated its construction; but it really should be regarded as an auxiliary to the Niagara Falls power, a plant constructed to take care of that part of the load having a low load factor.

Not Run for Profit.

"When we consider public ownership of power generating plants, we know the theory is that the plants are not run for profit, but even so, the economic considerations are just the same as though the plants were run by a private company. What is false economy in the private plant is false economy in the public ownership plant."

"Before the war," he continued, "we had here in Ontario one of the greatest experiments in public ownership ever attempted in the Hydro-Electric Commission, and it is, therefore, important to examine how it has worked under war conditions. The commission, in order to gain the support of the people of Ontario, has pushed the sale of electricity without due regard to the real economic conditions which we have just been considering. The attempt has been made to sell hydro-electric power generated at Niagara Falls all over the province of Ontario without any regard to whether or not that is the best and most economical way of supplying the people with electric current. Plants where power was formerly generated have been scrapped and war has been declared on the private company.

To Secure Monopoly.

"In fact, the general impression gained from a view of the commission's activities is that its primary object has been to secure a monopoly of the business of supplying electricity for all purposes. With this end in view economic consideration, such as those we have discussed have been forgotten, and no matter whether the people or a private company owns a business if this is run in a wasteful and uneconomical way it injures the people as a whole. The mere fact that the people own the power plants at Niagara Falls will not change the economic laws, hence the tremendous development of the use of Niagara Falls power for municipal purpose is not beneficial. This has been brought home to us most forcibly in the effect it has had on industrial Niagara Falls since the war began.

"It is true that the commission also furnishes much power to munitions plants, but has it done this always with a re-

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. Bogert, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873	130 Branches
Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS
W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	311,000,000

HEAD OFFICE, MONTREAL
Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.
365 Branches in Canada and Newfoundland.
Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown: DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; MONTSERRAT—Plymouth; ST. KITTS—Basseterre; TOBAGO—Scarborough; TRINIDAD—Port of Spain and San Fernando; BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED, HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C.

		($5 = £1.)
CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(October, 1917)	795,206,310
ADVANCES, &c.	do.	312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.

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gard for the best interests of the people? Take the big electric steel plant in Toronto, British Forgings. Is it economical to put a plant like this, using large amounts of power at such a great distance from the source, where it was well known that there was already a power famine? Why could not a plant of this kind have been put near Shawinigan Falls, where there is a large amount of power at a very low price available?

"The fact is that a public owned business will not be a success unless the owners, that is, the people generally, will set themselves the task of studying the business and see that the officers whom they put in charge, run the business in a proper way. Remember, too, that those in charge of a publicly owned business have far more dangerous powers than the officers of the privately owned company. Thus, just as the commission is apt to disregard economic considerations, it will secure legislation which is almost incredible in a country professing to be democratic."

WAR LOAN VALUES AND THE MARKETS

Readjustment of Prices Will Probably Follow Quotations on the New Government Issue

A question of considerable interest to holders of the three old Canadian war loans is the status of their bonds since the lists to the Victory Loan closed and the conversion value of the three previous loans disappeared.

"One may reasonably presume," writes Mr. Victor Ross in the Toronto Globe, "that the previous loans will not now command any better price than that which will show the same yield on the investment as is afforded by the bonds of the Victory Loan of like maturity.

First and Second Loans.

"The first Canadian war loan, maturing in 1925, now has eight years to run, which places it, in so far as maturity is concerned, midway between the Victory five-year and ten-year bonds. These two, under their terms of issue, were offered to yield 5.81 per cent. and 5.68 per cent., respectively. On this basis the first war loan is worth a price to yield 5¾ per cent., which is approximately 95¼ and interest.

"The second Canadian war loan has now 14 years to run, and as such is midway between the ten-year and 20-year maturities of the Victory Loan, which were, under the terms of issue, offered to yield 5.68 and 5.61 per cent., respectively. Accordingly, the second war loan should sell to yield approximately 5.65 per cent. This would be a price of 93¾ and interest.

Third War Loan.

"The third Canadian war loan now has 19⅙ years to run, and as such is approximately identical with the 20-year maturity of the Victory Loan, the issue price of which gave a yield of 5.61 per cent. Proportionately, the bonds of the third loan on this basis should sell at a price of 92¾ and interest.

"It will probably be some time before the department of finance is in a position to announce what amount of the three previous loans was tendered for conversion into bonds of the Victory Loan.

Transactions in Victory Bonds.

"Transactions in Victory Bonds themselves will probably, for a time at least, be made on a 'flat' basis, that is, interest included in the price. Logically, this should be the method of trading until early in January, when, and not before, fully-paid certificates of the loan will be obtainable. Likewise transactions in these bonds in the meantime will, of necessity, need to call for the delivery of fully-paid certificates, deliverable on and after January 2 next. After that date, the price of these bonds will, no doubt, ultimately subdivide into a price of principal alone, with accrued interest as a separate item.

"From a market point of view it will be most interesting to see what benefit, if any, will be derived from the exceptionally wide distribution secured in the Victory Loan campaign."

An advertisement of interest to life insurance men appears in another column (Box 120, page 12). Those interested are asked to communicate in the first instance with Jas. J. Salmond, president of *The Monetary Times*

LATEST VICTORY LOAN RETURNS

Total Subscriptions Exceed $415,000,000 from 781,756 Subscribers

The following reports of Victory Loan subscriptions, to 10 a.m. yesterday, December 6th, have been furnished to *The Monetary Times* by Mr. W. S. Hodgens, chairman, Dominion business committee of the Loan campaign. His work and that of his committee and staff on the Loan records, has been notable for speed and accuracy, and has elicited congratulations from all parts of the country.

Dominion Reports to 10 O'clock a.m., Thursday, December 6th, 1917.

	Grand total.	Subscribers.
British Columbia	$ 17,820,500	45,834
Alberta	16,347,600	54,450
Saskatchewan	20,000,000	55,000
Manitoba ...	31,769,850	75,791
Ontario	203,816,350	362,802
Quebec	94,147,100	123,412
New Brunswick	10,250,000	20,000
Nova Scotia	18,588,150	39,521
Prince Edward Island	2,313,450	4,946
	$415,053,000	781,756

Per Capita Figures.

The following table gives some interesting per capita figures. They are based, however, on a total subscription of $413,000,000. The increased total, with further returns to be received, will further improve the record:—

Dominion of Canada Victory Loan, 1917.

	Population	No. of Subscribers	One in every	Amount* Subscribed	Subscription Per Capita
Alberta	496,000	54,450	9.1	$ 16,347,600	$32.95
British Columbia ...	394,000	45,834	8.5	17,820,500	45.22
Manitoba ..	555,000	75,791	7.3	31,769,850	57.24
New Brunswick	350,000	20,000	17.5	10,250,000	29.28
Nova Scotia ...	508,000	39,521	12.8	18,588,150	36.59
Ontario	2,582,000	361,144	7.1	202,097,150	78.27
Quebec	2,263,000	123,412	18.3	94,147,100	41.60
Prince Edward Island ...	93,000	4,946	18.8	2,313,450	24.80
Saskatchewan	650,000	55,000	11.8	20,000,000	30.76
	7,891,000	780,098	10.1	$413,333,800	

Toronto's Splendid Record.

Toronto's total to the morning of December 6th was $77,975,500 from 128,048 subscribers, which is equal to 1 in every 3.71 of that city's population. On the day the subscription lists closed, 20,000 applications for $7,240,000 were received in Toronto.

AUSTRALIA'S WAR LOANS

A Melbourne, Australia, cable says: The Liberty Loan of Australia has been successful. The applications numbered 35,000, totalling £19,651,000, which will be augmented by applications coming from distant centres Since the prospectus of the loan was issued war savings certificates, valued at £554,000, have been sold. Including the Liberty Loan, altogether £100,000,000 has been subscribed in Australia for war purposes.

SERIOUS FIRE AT POLSONS, TORONTO

Breaking out shortly after six o'clock last evening, a fire of unknown origin totally destroyed the pattern works and carpenter shop of the Polson Iron Works, at the foot of Sherbourne Street, doing damage which is estimated in the neighborhood of $200,000 by the president of the company, Colonel J. B. Miller. The loss is fully covered by insurance. The buildings were totally destroyed along with their contents, but the loss will not have a great effect upon the contracts of the company for ocean-going vessels. The cause of the fire is unknown.

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LAKE SUPERIOR TO THE SEA

Advocacy of Ocean Steamship Highway—Winter Traffic for Lake Carriers

BY A. T. DRUMMOND, LL.D.

In *The Monetary Times* four years ago, in a discussion on the relative merits of the Georgian Bay-Ottawa River route from Lake Superior to Montreal, and that by way of the Welland Canal and the St. Lawrence River, I drew attention to the fact that with the inauguration of construction on the New Welland Canal, a carefully planned river and canal system between the foot of Lake Ontario and Montreal, with wide channels and a capacity in locks and depth of water commensurate with those features in that canal, must necessarily follow. Presently, vessels in length not exceeding about 250 feet and drawing not more than fourteen feet of water, can pass through the river channels and canals of this part of the St. Lawrence River, whilst the New Welland Canal, with its locks of 800 feet long, 80 feet wide, and carrying 30 feet of water on the sills, will admit of the largest cargo steamships on the Upper Lakes reaching Lake Ontario. Under the existing system, these great grain carriers, whose capacities for freight vary, but, in cases, are as high, this year, as 480,000 bushels, must continue to discharge at Kingston into barges, which will carry the grain to Montreal for retranshipment there into ocean steamships. There are certain advantages which the barges possess in that they can be easily handled in harbor, and that if the ocean liner is not ready for cargo, the grain can, at light expense, remain in the barge.

Toronto and Fort William, Ocean Ports.

These are, however, small matters compared with the importance of making it possible, through these river improvements, for Toronto, Buffalo, Cleveland, Detroit, Chicago, and other cities on the Great Lakes, and especially the grain shipping ports of Fort William and Duluth, to become ocean ports, accessible to ocean steamships of very considerable size; and, further, of enabling the lake carriers to reach Montreal, and, if of suitable construction, to themselves cross the Atlantic, and discharge their Fort William and Duluth grain cargoes at the docks of Liverpool, Glasgow, London and Bristol. The idea is not a dream, but both as an engineering and as a commercial proposition, is quite practicable, if the capital cost is at all within reason, and the canals are, as hitherto, free from tolls.

From the ocean vessel owner's point of view, questions to be considered would be the additional time involved in the round trip through the lakes and river, and whether the double freight rates arising from the combined ocean and lake voyages, outward and homeward, would be ample compensation. The probability is that passenger liners, which are bound down to schedule time, would still make Montreal their terminus, and that those lake carriers which from their build are not suitable for ocean traffic, will continue to tranship their cargoes for Europe at the same port, but British cargo steamers, especially of the tramp class, making the through voyage to the head of Lake Superor for grain cargoes for Europe, will be, without doubt, a common sight. Steamships ascend the Amazon River as far as Manaos towards one thousand miles from its mouth, but the great water highway of the St. Lawrence from the Straits of Belle Isle to Duluth would exceed two thousand miles in length.

New Importance for Toronto's Harbor.

The deepening and enlargement of the harbor at Toronto, undertaken almost simultaneously with the works on the New Welland Canal, in order to serve the needs of the large craft from the upper lakes, will, like that canal itself, serve another purpose of equal, or of even greater importance, of accommodating steamships from Great Britain and the continent, when, through the deepening of the St. Lawrence River above Montreal, these steamships can reach Lake Ontario. To transform Toronto, Fort William and other lake cities into ocean ports, is well worthy the ambition of the people of Ontario and the western provinces. Canada has this natural water highway, from the sea across one-half of the continent. Why should it not take advantage of it?

But more than this. A proposal that would make it possible for every large American city situated on the coasts of the Great Lakes, to become also a seaport, may well excite the imagination of our friends in the rich and populous bordering states to the south of us, where agriculture and manufacturing would be greatly stimulated by the large savings over the present railway freight rates on their products shipped to export points. It might well lead to Americans taking important interests in the loans issued for construction purposes, in view of the probability of their having, jointly with Canadians, the use of the route for their vessels for commercial objects.

The proposal also brings before them and us new solutions to problems in transportation, especially of western products. The wheat and other grains which passed eastwards through the Sault Ste. Marie Canals in 1916 amounted to 319,252,876 bushels, and the flour to 10,239,841 barrels, a part going to Ontario points and to Montreal for export, but much the larger share finding its way through Buffalo and the Erie Canal to the Eastern States, and to New York also for export. In both cases, the grain for Europe would undergo transhipment twice prior to the ocean voyage. It is quite conceivable that cargo steamships could profitably take through to Europe, without transhipment, much of this export grain presently shipped from Lake Superior ports, not only in quicker time than is now effected, but at rates perhaps even lower than the existing combined lake, canal and ocean rates, whether by way of Montreal or New York.

Winter Traffic for Lake Carriers.

These improvements in the St. Lawrence navigation would be of great service in two other important directions. Presently, with the approach of winter, the large grain carriers, many of which even now are in construction suitable for the ocean voyage, are dismantled and their crews paid off until the following spring. With an improved St. Lawrence, those vessels which are adapted to the work, could, on the close of the lake traffic, continue their business on the ocean, returning to the lakes in May, when navigation reopened there. This would mean continuous employment throughout the year for the vessel and for the seamen, and would lead to the construction of a type of vessel which could be adapted to both the lake and the ocean service. It would also probably mean that, with business no longer restricted to seven months in the year, vessels could be operated at a less average monthly cost, and that freight rates could be correspondingly lowered.

But the St. Lawrence improvements would have another important result. They would enable the shipbuilders at the Great Lakes' towns and cities to construct steamships of a large type, probably up to sixteen thousand tons carrying capacity, for the permanent ocean service. The iron ores of Lake Superior and the coal of Pennsylvania and other states, brought together, have furnished the basis for the operations of the great rolling mills and engineering works of Pittsburg, Buffalo, Cleveland and Chicago, which could with facility supply the construction material for the largest ocean passenger and cargo ships. Ontario is less favorably situated for iron shipbuilding, but when a process has been discovered to profitably smelt, either electrically or with imported coal, its vast stores of magnetite—and the government might well offer tempting inducements for this discovery—this province will also be in a position to economically produce ship's plates and other construction material for this purpose.

Surveys Needed to Ascertain Cost.

Many important engineering and commercial problems are involved in the carrying out of these improvements in the St. Lawrence River above Montreal, but a primary consideration must be that of so adapting the facilities, which nature has so amply furnished, that the time taken by the large ocean and lake craft in passing between Lake Ontario and Montreal will be the minimum possible. A careful investigation of all of the problems by competent engineers on behalf of the Canadian government is needed without delay, as the improvements will complete a general scheme of through, deep water navigation, from Lake Superior to the ocean, begun at the Sault Ste. Marie Canals, and now being continued in the new Welland Canal. The shallowness at points immediately above and below Gananoque, and the heavy work involved in excavation in the Laurentian floor of the Canadian channel there, may lead to the adoption of the American channel at the outlet of Lake Ontario into the river, but on the Canadian side farther down, there are, at places, depths of forty feet and more. The most important problems to be faced will be met between Prescott and the junction of the Ottawa River and the St. Lawrence.

They involve the shortening, widening and deepening of the canal system; the large reduction of the number of

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Paid-up Capital	**$25,933,325**
Reserve Fund	**$21,705,000**
Deposits	**$1,005,994,265**
Reserves	**$258,539,070**
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locks and their reconstruction to the new Welland Canal capacity; the increase, by dams across the river, and by dykes along the shore, of the general depth of the water; and the utilizing of the surplus water everywhere for power purposes; whilst throughout the river from Kingston to Montreal there must be secured a minimum depth, at all stages of the water, of at least twenty-five feet. Between the mouth of the Ottawa River and Montreal harbor, surveys have already been made in connection with the Georgian Bay—Ottawa Ship Canal scheme. Our desire is to retain the grandeur of Niagara Falls as a permanent asset of the country, but it seems inevitable that the scenic effects of the rapids of the St. Lawrence and the excitement enjoyed by the tourist in descending them, must be curtailed, if we are to attain the great purposes of uninterrupted navigation for large modern steamships between Lake Superior and the ocean, and utilize for industrial purposes the great powers which nature has provided.

FLOTATION PROCESS FOR ORE

Sir Clifford Sifton Refers to Dispute—Says Case Demands Prompt and Careful Examination

A method of concentrating ore, known as the flotation process, has come into great importance of late years, and an acute situation has arisen in Canada within the last few months with respect to the use of this process. Sir Clifford Sifton referred to this matter in an address at the recent annual meeting of the commission of conservation.

"The process has developed within late years to such an extent," he stated, "that it is said that over 100,000 tons of ore are treated every day in the United States by his process. It is becoming known in Canada and has been largely introduced. Undoubtedly, the process can be used much more extensively in Canada with great profit. A company, known as the Minerals Separation Company, claims to be entitled to all rights to this process, and it is said that this company is making exorbitant and unreasonable demands with respect to the use of the process.

"A Washington dispatch quotes the Journal of American Mining Congress as follows: 'It, that is the Minerals Separation Company, demands that its licensees shall give it the full benefit of any invention or discovery made by them which may be an improvement or modification or addition, and the right to patent such inventions for the company's own use, and further requires the licensees to bind their employees in the same way. Its licensees are also required to pay a royalty which, it is claimed, is computed in an entirely unsatisfactory way. It is claimed that the royalty which the company desired to collect from the Cobalt mines is in excess of the total revenue derived by the government from the taxation of these mines.'

Interfere with Production.

Apart from the legal and financial questions, under present circumstances, the claims which are being made undoubtedly tend to interfere with production of essential minerals, and, therefore, are a detriment to our operations in connection with the war. It is not my province to express an opinion in regard to the merits of the dispute which has arisen or the suggestion that the Minerals Separation Company has alien enemy affiliation, but I have no hesitation in saying that the whole case is one which demands prompt and careful examination by competent and unprejudiced authority on behalf of the government, in order that the situation may be satisfactorily cleared up.

"I am told that the Canadian patents of the Minerals Separation Company are all granted under section 44 of the patent act. An examination of this clause makes it quite clear that it, in connection with section 52, gives the government quite sufficient authority to take any action which may be determined to be at once just and in the public interest.

"When the question is dealt with it should not be dealt with simply from the standpoint of the Cobalt Mines. The question should be definitely settled in its application to the whole of Canada, so that the mining industry will know exactly where it stands with regard to this most important matter."

Mr. Louis A. Gosselin's subscription of $200,000 was the largest individual subscription from a French-Canadian.

COMPULSION MAY REDUCE FIRE WASTE

Recommendations of Commission of Conservation in Report to be Issued Shortly

That an extensive report on fire waste in Canada is now in the hands of the printers, and will be issued at an early date, was the statement made by Sir Clifford Sifton at the recent annual meeting of the commission of conservation. This report is the result of an investigation which occupied more than a year. Sir Clifford summarizes the conclusions of the report as follows:—

(1) Fire losses in Canada are chiefly due to (a) individual carelessness; (b) poor structural conditions; (c) arson. About 70 per cent. are believed to originate from the first cause.

(2) Fire losses can be materially reduced by attacking the problem at its source. Experience shows that by the enforcing of proper fire prevention and protection measures an immediate and enormous reduction in the fire loss can be made.

(3) It is clear that property owners in Canada are not sufficiently influenced by their own interests to use effective means, and compulsion must therefore be resorted to.

Compulsion is Necessary.

It has been shown that public efforts and propaganda without compulsion will not bring about any substantial improvement. Municipalities organize and maintain fire departments, and incur large expenditures for water supplies, but the results of these activities are disappointing. Fire waste not only continues but increases. Existing conditions in Canada point to the need of legislation on the following lines,—

(1) Proper planning and laying out of cities and towns with the object of restricting hazardous pursuits to certain delimited areas.

(2) Provision of adequate water supplies and fire-fighting facilities.

(3) Proper building requirements.

(4) Control of hazards and suppression of dangerous nuisances, close inspection and ruthless enforcement of regulations.

(5) A fire marshal law of the strictest character.

(6) Enforcement of personal liability, with heavy penalty where negligence is proven.

Losses are Increasing.

"It has been conclusively shown by the experience of England and other European countries," said Sir Clifford Sifton, "that proper measures of prevention have immediately beneficial effects, but in Canada we have not taken any such steps. Losses do not diminish. They increase. During the four years from 1912 to 1915, the average fire loss was $21,250,000 per annum. In 1916, the loss was $25,400,000. The 1916 figure will be exceeded during the present year. Fires are not gaining in frequency. The increased destruction is due to appreciation in values and to extensive fires.

"As an indication of the difference which exists in countries where proper precautions are taken, the total loss by fire in the whole of the United Kingdom, apart from fires caused by the enemy, amounted from August, 1914, to December, 1916, to $41,000,395. During the same period, losses in Canada, exclusive of forest fires, amounted to $52,027,000. These figures disclose a situation which calls for active and vigorous measures of prevention, and we shall continue to call attention to them until some steps are taken to apply a remedy."

GOOD LOAN RECORD FOR COCHRANE DISTRICT

The total subscriptions for the Victory Loan from the Cochrane district amount to $235,600, leaving out Iroquois Falls, for which place the number of subscribers is not yet available. The rest of the Cochrane district shows a total of 981, or one out of 3.72, with an average subscription of $189, which means that $51 has been subscribed on an average for each man, woman and child in this district. These figures are based on an estimated actual population of 3,600, and include, besides the town of Cochrane itself, the unorganized district along the Transcontinental Railway. Figuring the total population of Canada as 8,000,000, the result of the entire Dominion should show a total subscription of $408,000,000 to equal the result in the Cochrane district.

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whether it involves one or one hundred thousand, it is equally entitled to the advantages of Trust Company administration.

This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

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The making of a Will TODAY will not accelerate death a single instant, but rather tend to make us satisfied with an act timely and properly done.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The following table, compiled by *The Monetary Times*, shows the volume of bank loans to municipalities since January, 1914, to October, 1917.

	1914.	1915.	1916	1917
January	$29,301,620	$35,952,805	$32,015,371	$24,487,272
February .	30,372,854	38,437,903	35,140,015	26,121,324
March	31,890,843	41,227,449	38,649,462	29,877,911
April .	30,168,812	43,031,360	44,371,050	35,931,996
May .	33,089 577	43,048,436	43,924,036	39,790,191
June	37,260,571	46,889,816	46,773,032	42,757,673
July	36,372,334	44,029,446	42,385,096	43,989,207
August	39,664,534	46,020,730	39,882,811	43,940,176
September . ..	44,338,873	43,928,331	38,708,745	42,721,563
October	47,316,076	45,682,230	37,613,530	41,204,781
November . ..	44,706,055	41,064,550	32,945,963	....
December . ..	38,256,947	30,878,028	24,056,797	....

Quebec, Que.—The borrowing powers of the city will probably exceed $1,500,000. It is proposed to increase from 6 to 7 per cent. the interest now charged by the city on tax arrears.

Montreal, Que.—The terms on which the Bank of Montreal has taken up the city's loan of $6,900,999, falling due on December 1st, were made last week. The city will sign a demand note for the amount of the advance made by the bank, and this note will carry interest at 6 per cent. per annum, payable monthly. At a later period, when market conditions are more favorable, the bank will handle the city's debentures to cover the amount. At a special meeting of the city council a project was presented for raising a temporary loan of $4,000,000 in anticipation of revenue for the purpose of carrying on the municipal business.

Montreal, Que.—Official figures, subject to further revision, supplied by Mayor Martin, on the property valuation for 1917, show an increase of $6,000,000 in the assessed valuation. But this is practically due to the annexed municipalities of Cartierville and Sault-au-Recollet, which appear in the rolls for the first time, now forming part of Ahuntsic-Bordeaux Ward. The valuation of this ward has gone up from $18,874,000 to $24,978,000 in consequence. There are other changes in different wards as well which have to be taken into consideration in forming an estimate. The increase of $6,000,000 will likely be further reduced by several millions by the revision in progress.

The total valuation of property in Montreal for 1917 as indicated by the city assessors is $824,630,229. The property exemptions amount to $206,931,108, which gives the assessed value at $617,699,121.

The net valuation of property for 1916 was $611 294,255. The property exemptions for last year amount to $205,124,326, and as the value of property exempted from taxation in 1917 amounts to $206,931,108, the increase under that head is $1,806,782.

Saskatchewan.—The following is a list of authorizations granted by the local government board from November 19th to 23rd, 1917:—

School Districts.—Lamb Hill, $2,000 10-years not ex. 8 per cent. instalment; Geo. Holmes, Wiwa Hill. Glentworth, $2,000 10-years not ex. 8 per cent. annuity; G. Fortnum, Glentworth. Garvelle, $3,700 10-years not ex. 8 per cent. instalment; Robt. Barrie, Cabri. Lens, $1,865 10-years not ex. 8 per cent. instalment; Peter Heinrich, Bickford.

Rural Telephone Companies.—Antelope Lake, $7,800 15-years not ex. 8 per cent. annuity; C. C. Williams, Antelope Lake. Blucher, $2,900 15-years not ex. 8 per cent. annuity; W. J. C. Hall, Blucher. Lloyd George, $5,400 15-years not ex. 8 per cent. annuity; Jos. Andrews, Colgate. Colgate, $1,600 5-years not ex. 8 per cent. annuity; George. Baker, Colgate.

The following is a list of debentures reported sold from November 19th to 23rd, 1917:—

School Districts.—Westland, $1,800; Goldman and Company, Regina.

Rural Telephone Companies.—Dublin, $4,600; O. L. McQuay, Regina. Wood End, $2,800, Meota, $1,800, Bounty, $9,000; Nay and James, Regina.

Saskatchewan.—The following is a list of authorizations granted by the local government board from November 12th to 16th, 1917.—

School Districts—Wideview, $2,000 10-years not ex. 8 per cent. annuity; Chas. Kretlow, Wideview.

Rural Telephone Companies.—Lorndale, $2,750 15-years not ex. 8 per cent. annuity; D. Woodard, Colgate. Moose Creek, $3,200 15-years not ex. 8 per cent. annuity; M. Hooper, Wordsworth. Lewiswyn, $3,800 15-years not ex. 8 per cent. annuity; J. S. Humphries, Raymore. Vawn, $11,300 15-years not ex. 8 per cent. annuity; W. B. Comerford, Vawn. Sceptre, $1,500 15-years not ex. 8 per cent. annuity; W. E. Gatenby, Sceptre. Senlac, $8,000 15-years not ex. 8 per cent. annuity; E. C. Hatley, Senlac.

Village.—Esterhazy, $1,000 10-years not ex. 8 per cent. instalment; V. Flook, Esterhazy.

The following is a list of debentures reported sold from November 12th to 16th, 1917 —

School Districts.—Kingsley, $1,600; Mary Evans, Broadview. Rolling Ridge, $2,000; Waterman-Waterbury Manufacturing Company.

Rural Telephone Companies.—Avon Hill, $6,400, Wurtzburg, $4,500; Wood, Gundy and Company, Saskatoon. Shell River, $9,900; Mrs. Shackelton, Prince Albert. McDonald Hills, $15,000; James Dalrymple, Cupar.

Saskatchewan.—Hon. Geo. Langley, minister of municipal affairs, in submitting the annual report for the year ended April 30th, says:—

The municipal prosperity referred to in the last report of this department has not diminished, but has rather increased at an accelerated rate during the past twelve months. This fact is demonstrated by the substantial cash surpluses shown by so many of our municipalities at the end of the last calendar year, and by a general clearing of debts and taxes hitherto not experienced during a similar period of the existence of the province

Debts are not now undertaken with that freedom from foreboding which characterized borrowing when real estate values were soaring and credit was so easy to secure. Comparatively few municipalities attempted to borrow by debenture during the past year, while temporary loans were usually brought down to a minimum. Our municipal councils, as a rule, soon fell in line with the policy of "thrift and economy," thereby observing the necessity of conserving resources for a time of stress which, it is feared, must follow close after the war.

The following cash balances, selected from a number of rural municipalities in different parts of the province, may prove of interest. Name of municipality, number and cash balance for December 31st, 1916, as in order below: Excel, 71, $12,309.66; Fillmore, 96, $15,225.62; Lac Pelletier, 107, $17,191.39; Lajord, 128, $15,088.12; Pense, 160, $18,278.79; Miry Creek, 229, $18,560.09; Fairview, 258, $19,309.23; Mariposa, 250, $18,145.83; Douglas, 436, $12,826.74; Eldon, 471, $12,551.08.

The average cash balance for each rural municipality is $7,500, according to the 1916 annual financial statements.

Notwithstanding obstacles thrown in the pathway of municipal progress by the decline of demand for real estate and the existence of a world-war, Saskatchewan's municipalities have almost altogether avoided financial hardships. It is true, as mentioned in a previous report, that there are three towns which had difficulty in meeting their debenture coupons and for which a rearrangement of their funded indebtedness was necessary, but, it may be repeated, no municipal institution in Saskatchewan has repudiated its debts nor shown an inclination to disregard its creditors. It speaks for Saskatchewan's stability as a province when it is recognized that out of six hundred and ninety municipalities only three are at present in actual difficulty, particularly so when the province came through an era of optimism which encouraged borrowing in every possible way.

Municipal life in the province is assisted by the existence of two associations known as the "Union of Saskatchewan Municipalities" and the "Saskatchewan Association of Rural Municipalities." As already intimated, the first is representative of cities, towns and villages, the latter of rural municipalities. These are made up of elected and appointed officials of our municipal institutions. Annual conventions are called, where municipal problems and legislation are discussed. The two organizations perform a real service for the province.

The incidence of taxation generally, but more particularly in our cities, towns and villages, is a subject that has

The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 24th, 1917.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 28th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 121

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Wedneday, January 2nd, 1918, to shareholders of record at the close of business on December 15th, 1917.

By Order of the Board.

M AYLSWORTH,
Secretary

London, Canada, November 27th, 1917.

The impartiality of the acts of a TRUST COMPANY and its freedom from improper influences are some of the advantages offered in

The Management of Estates

We will gladly discuss this matter with you.

CAPITAL, ISSUED AND SUBSCRIBED ...	$1,171,700.00
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OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 122

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, November 27th, 1917.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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THE TORONTO MORTGAGE COMPANY

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Capital Account, $724,550.00
Reserve Fund, $560,000.00
Total Assets, $3,244,596.44

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
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Debentures issued to pay 5%, a Legal Investment for Trust Funds.
Deposits received at 4% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

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The amount allowed to an executor is the same whether he be ignorant of the duties of the position or has had experience, and makes the management of estates his business.

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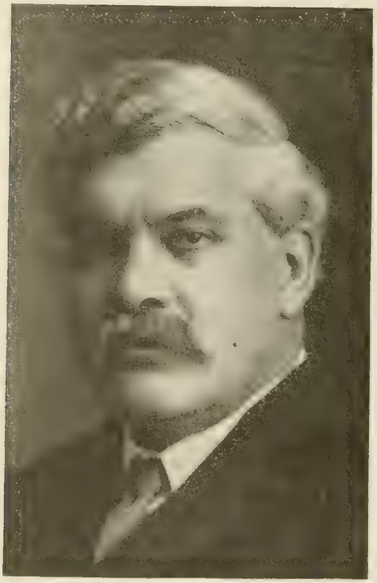
engaged the attention of many prominent citizens of the province. Some of them claim that too much of the tax burden now falls upon the land. Herein is noted a marked change from a somewhat general attitude prevalent in the province for many years, for it is not so long ago that cities, towns and villages gave [illegible] a strong desire to levy taxes on land, exempting from taxation rates, so far as possible, individual thrift as found in buildings and structures which improve the property itself as well as the community as a whole. To meet the wishes of many taxpayers the government has entered into negotiations with a tax expert of continent-wide fame with a view to having him make a general survey of the incidence of taxation in our urban municipalities and to issue a report thereon. The expert to whom reference is made in this paragraph is Professor Robert Murray Haig, of Columbia University, New York. His findings, which should be issued in due course, will be read with more than ordinary interest.

In the seven cities of the province the percentage value of buildings and improvements on which taxes were levied in 1916 is as follows: Moose Jaw, 45 per cent.; North Battleford, 30 per cent.; Prince Albert, 15 per cent.; Regina, 30 per cent.; Saskatoon, 25 per cent.; Swift Current, 15 per cent.; Weyburn, 30 per cent.

CHAIRMAN, BRITISH COLUMBIA LOAN COMMITTEE

Mr. William Farrell is chairman of the British Columbia provincial committee, Victory Loan campaign. He is manager of the British Columbia Telephone Company, and has other interests in the province.



(The Monetary Times Photo.)

WILLIAM FARRELL, VANCOUVER,
Chairman, British Columbia Executive Committee, Victory Loan Campaign.

British Columbia made a splendid record in the Victory Loan campaign. Its per capita subscription was fourth among the provinces, despite the fact that it is sixth in the matter of population.

The New York Life Insurance Company which has subscribed $2,000,000 to the Victory Loan, had already invested since the war, $8,000,000 in Canadian securities, $18,000,000 in France and $15,000,000 in England, practically all in what may be called war loans.

MARYLAND ASSURANCE CORPORATION

Under the revised insurance law of the Dominion the Maryland Assurance Corporation intend to qualify for the accident and health business, and are taking steps to do so They expect their license will be issued as of January 1st, 1918, when they hope to begin the actual issuance of accident and health policies in the Dominion.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines during the month of November:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
November 7	$3,031,000	$3,204,000	+ $168,000
November 14	3,051,000	3,575,000	+ 524,000
November 21	2,984,000	3,565,000	+ 581,000
November 30	4,086,000	4,598,000	+ 512,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
November 7	$1,244,959	$1,287,185	+ $ 42,226
November 14	1,283,901	1,305,511	+ 21,610
November 21	1,202,291	1,266,711	+ 64,420
November 30	1,689,929	1,612,502	+ 77,427

Canadian Northern Railway.

	1916.	1917.	Inc. or dec.
November 7	$ 885,000	$ 895,400	+ $ 10,400
November 14	825,100	1,039,800	+ 214,700
November 21	853,000	931,700	+ 78,700
November 30	1,159,200	1,183,300	+ 24,100

The following is the Canadian Northern Railway statement of earnings and expenses for the month of October:—

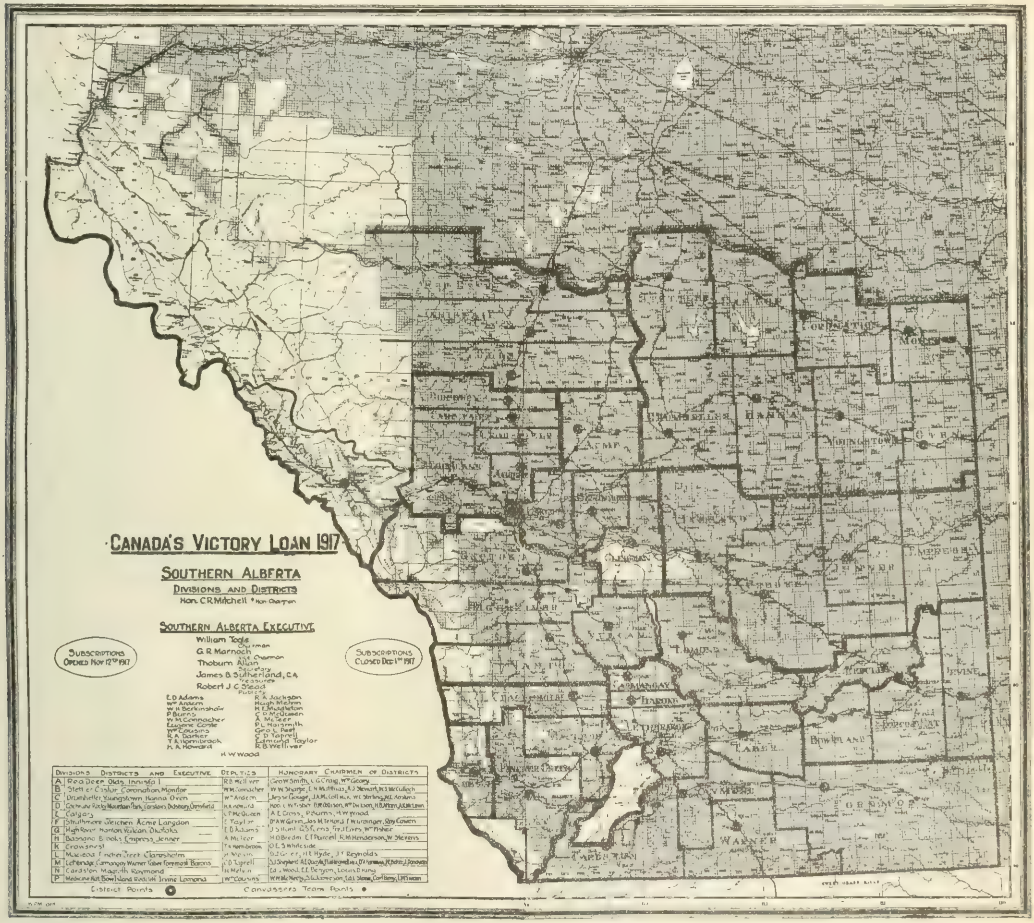
	1917.	1916.	Increase.	Decrease.
Total gross earnings	$ 3,941,600	$ 3,716,800	$224,800	.
Operating expenses	3,350,500	2,496,500	854,000	......
Net earnings ...	591,100	1,220,300	......	$ 629,200
Aggregate gross earnings from July 1st	14,533,400	14,423,800	109,600	...
Aggregate net earnings from July 1st	2,515,100	4,222,300	..	1,707,200

Gross earnings of the Canadian Pacific Railway for October rose to a new high record mark for the year, standing at $14,733,774, comparing with the previous high for the year, established for May, when gross earnings were at $14,355,149. The October record is approximately $2,500,000 larger than were the September figures, when the gross stood at $12,244,341. Operating expenses for the current month amounted to $9,679,072, which was exceeded only during May. The operating costs of June and July run close to those of October at $9,671,073 and $9,617,853, respectively. Net earnings for the month amount to $5,054,701.

Canada holds the only large forests in the British Empire. Australia and New Zealand and South Africa have sacrificed most of their original timber to the fire fiend and ruthless exploitation. These facts emphasize Canada's strategic position as containing the only "woodpile" available to the Empire except those of Russia. Sixty per cent. of John Bull's huge timber demand is supplied by the Russian people to-day, for the British Isles provide only one log out of eight actually needed for home use. What part Canada's forests will play in British trade after the war is problematical, but there is no lack of prophets to predict that every square mile of growing timber will double in value under the strain of post-bellum demand from the devastated districts of Europe. Meanwhile Canadian governments can prepare to take full advantage of increasing timber values by thorough fire protection and scientific control of wasteful lumbering

Alberta Subscribed Over $14,000,000 to Victory Loan

THE accompanying chart, shows the large territory covered by the Southern Alberta general committee for the Victory Loan campaign. This section was under the chairmanship of Mr. W. Toole, of Toole, Peet and Company, financial agents, Calgary. The territory was divided into thirteen districts. A number of the general committee, designated as district deputies, were in charge of each district. The district deputies were carefully selected from the best business men in the community and they met with splendid receptions in travelling through the country. The names of the committees are also given in the chart. Mr. James Ramsey was chairman of the Northern Alberta committee, which also had Hon. C. R. Mitchell, provincial treasurer, as hon. chairman. Mr. Ramsey had the assistance of excellent committees and hard working canvassing teams which produced splendid results. In the province of Alberta there were 45,958 subscribers. They invested $14,110,200 in the loan, although the objective for the province was only $12,000,000. The total subscriptions in Alberta, based on the population given in the 1911 census, are $37.63 per capita.



CANADA'S VICTORY LOAN 1917

SOUTHERN ALBERTA

DIVISIONS AND DISTRICTS

Hon. C R Mitchell Hon. Chairman

SUBSCRIPTIONS OPENED NOV 12TH 1917

SUBSCRIPTIONS CLOSED DEC 1ST 1917

SOUTHERN ALBERTA EXECUTIVE

William Toole Chairman
G R Marnoch Vice Chairman
Thoburn Allan Secretary
James B Sutherland, C.A. Treasurer
Robert J C Stead Publicity

E D Adams
Wm Ardern
W H Berkinshaw
P Burns
W M Connacher
Eugene Coste
Wm Cousins
R A Darker
T A Hornibrook
H A Howard
R A Jackson
Hugh Melvin
H E Middleton
C P McQueen
A McTeer
P L Naismith
Geo L Peet
C D Taprell
Edmund Taylor
R B Welliver
H W Wood

	DIVISIONS DISTRICTS AND EXECUTIVE	DEPUTIES	HONORARY CHAIRMEN OF DISTRICTS
A	Red Deer, Olds, Innisfail	R B Welliver	Geo W Smith, C G Craig, Wm Geary
B	Stettler, Castor, Coronation, Monitor	W M Connacher	W W Sharpe, C H Matthias, A J Stewart, W S McCulloch
C	Drumheller, Youngstown, Hanna, Oyen	Wm Ardern	Jesse Gouge, J A McCollum, W C Stirling, W E Hoskins
D	Cochrane, Rocky Mountain Park, Carstairs, Didsbury, Crossfield	H A Howard	Hon C W Fisher, [illegible], Wm Dickson, [illegible], A J McLean
E	Calgary	C P McQueen	A E Cross, P Burns, H W Wood
F	Strathmore, Gleichen, Acme, Langdon	E Taylor	Dr A W Girvin, Jas M Telford, [illegible], Roy Cowen
G	High River, Nanton, Vulcan, Okotoks	E D Adams	J Stuart, G S Ferns, Fred Eves, Wm Fisher
H	Bassano, Brooks, Empress, Jenner	A McTeer	H D Bredin, E T Purcell, R M Henderson, W Stevens
K	Crowsnest	T A Hornibrook	O E S Whiteside
L	Macleod, Pincher Creek, Claresholm	H Melvin	D J Grier, H E Hyde, J F Reynolds
M	Lethbridge, Carmangay, Warner, Taber, Foremost, Barons	C D Taprell	S J Shepherd, [illegible], J Donovan
N	Cardston, Magrath, Raymond	H Melvin	Ed J Wood, E E Benyon, Louis D Kirby
P	Medicine Hat, Bow Island, Redcliff, Irvine, Lomond	Wm Cousins	[illegible]

PUBLICATIONS RECEIVED

Municipal.—Annual Report of the City of Red Deer for 1917. By the mayor and secretary-treasurer.

War and Finance.—"The Balance Sheet of the Nations at War." Issued by the Bankers' Trust Company, New York.

Finance.—Digest of the Business Profits War Tax and Amendment Act, 1917. Pamphlet issued by the Royal Bank of Canada, Montreal.

Municipal.—Annual Report of the City of Saskatoon for 1917. By C. J. Yorath, A.M.I.C.E., A.M. Can. S.C.E., M.R.San.I., City Commissioner.

Mining.—Description of Principal Iron Ore Mines, accompanied by Geological and Magnetometric Maps. Issued by the Department of Mines, Ottawa, and compiled by E. Sindeman, M.E., and L. L. Bolton, M.A., B.Sc.

In 1914 the Sun Life Assurance Company paid its policyholders $861,762 by way of profits; in 1915 it paid them $985,487; and in 1916, $1,100,900. The Sun Life's net surplus has more than doubled in the past six years, has more than trebled in the past eight years and has more than quadrupled in the past 11 years.

Bank of Montreal Receives Centenary Balance Sheet

Annual Meeting Also Marked Completion of Fifty Years of Uninterrupted Services in the Bank by Sir Vincent Meredith, Bart.—Sir Frederick Williams-Taylor Draws Attention to the Developments That Have Had Special Effect on Canada's Economic Position During the Past Year—Tribute to Men Overseas.

The 100th Annual Meeting of the Bank of Montreal proved one of the outstanding historical events in the long career of the Bank.

The reports presented indicated that the Bank is in a stronger position to-day than perhaps it has ever been.

Coupled with the celebration of the 100th anniversary was the completion of fifty years of uninterrupted service in the Bank by Sir Vincent Meredith, the President.

The high esteem in which Sir Vincent is held by the shareholders was manifested by warm tributes made to him by the shareholders present.

Mr. Nelles, one of the oldest shareholders, in drawing attention to the 100th anniversary, referred particularly to the stalwarts of to-day at the head of the Bank, mentioning particularly Sir Vincent Meredith, R. B. Angus, and Lord Shaughnessy, and hoped that when the history of another 100 years was ended that they would be included among the stalwarts.

Sir Frederick Williams-Taylor referred particularly to the great number of men the Bank had already sent overseas and made the statement that at the present time 42% of the staff of the Bank were women clerks.

The members of the staff overseas have established a most honorable record and in conclusion Sir Frederick referred particularly to the great loss both the Bank and Canada had sustained through the death overseas of Captain David Jellett Barker, who had been assistant to the General Manager of the Bank. His loss had been a deplorable one.

The annual meeting of the Bank of Montreal always attracts a good deal of interest owing to the important announcements made at it regarding commercial and trade conditions in Canada. This should be particularly so this year, as it is recognized that the Dominion has been thrown on its own resources almost entirely as the result of the developments in connection with the European war.

Owing to the 100th anniversary, Sir Vincent Meredith, the president, drew attention to some of the features of expansion the Bank had enjoyed, and expressed the view that he was warranted in stating, that never during the Bank's long course was its prestige higher, its business in sounder or more elastic condition, and its earning power greater than he believed them to be to-day. He also expressed pleasure in believing that the Bank had never enjoyed a wider measure of public confidence.

BUSINESS CONDITIONS IN CANADA.

Sir Vincent referred particularly to the general conditions in the country, stating that business conditions in Canada continued buoyant.

ABNORMAL TRADE ACTIVITY.

The large expenditures by our own Government in providing munitions and foodstuffs for Great Britain and our Allies, supplemented by the Mother Country's expenditures and the unexpectedly large orders which have recently been placed in Canada by the United States Government, all point to a continuance of prosperity and high prices, but it must not be forgotten that the prosperity we are enjoying is in a large measure due to the abnormal disbursements in Canada in connection with the war, and may, therefore, prove transitory. The funds which make possible these expenditures are largely obtained from British and Canadian Government borrowing and constitute an obligation which one day must be provided for. What will happen if these expenditures are curtailed, or when peace is declared, no one can foretell. Personally, I am hopeful of prosperous business conditions being continued for some time during the readjustment period after the war.

In this connection, the desirability of the extension of Canadian trade in all directions during the period of post-bellum reconstruction, either through Commercial Intelligence Agents acting directly for the Government, or a Board approved by the Government, should not be lost sight of.

Since I last addressed you, the scourge of war has continued with unabated violence. The number of belligerents has increased; fortunately, they are all accessions to the side of the Allies.

The entry of the United States into the conflict, though tardy, is whole-souled, and with their enormous recources in men and money, which are being given generously and unhesitatingly to the Allies, cannot but be an important factor in bringing the war to a speedy and successful conclusion.

No one can tell how long the war will last. The imperative need, therefore, for efficiency and increased production, together with economies in all public and private expenditure, is obvious and cannot be repeated too often or urged too strongly.

The unbounded prosperity of Canada, to which I referred a year ago, is fully reflected by the abnormal trade figures.

In the seven months to October 31st last, the aggregate value of imports and exports was $1,586,616,000, or $273,000,000 more than in the corresponding period of the preceding year. Eliminating the item of coin and bullion, as well as that of foreign produce in transit through Canada, our foreign trade was $1,550,000,000 for the period as compared with $1,084,000,000 last year, an increase of fifty per cent.

HEAVY EXPORT BUSINESS.

In point of value our trade has never been so great as now, and in point of volume has never been exceeded. We are sending abroad more of agricultural products, both of animals and the soil, but the striking factor in exports continues to be manufactures, of which we shipped in the seven months to the value of $420,380,000 as against $219,450,000 in the like period a year ago.

It is well to remember, however, that nearly one-half of this export trade consists of munitions of war, and is therefore to that extent unstable.

I may further point out that the balance of trade continues favorable. Imports of merchandise during the seven months amounted to $628,100,000 and exports of domestic products to $921,957,000, giving a favorable balance of nearly $300,000,000.

A continuance of this progress depends in great degree on increased immigration of a satisfactory class. While no large influx can be expected under existing conditions, all the avenues from Great Britain and Europe being closed, the Government returns indicate that Canada is still attracting from the United States a very considerable number of desirable settlers, no fewer than 33,134 having crossed into the Northwest during the first ten months of the year, being double the number of last year. Indications point to a continuance of this immigration and to a largely increased demand for farm lands.

The results of the harvest have been on the whole satisfactory, the yield being about equal to that of last year. Wheat, the most valuable of our grain crops, produced 250,000,000 bushels, of which one-half was grown in the Province of Saskatchewan, while the yield of oats, barley and rye was substantially larger than in 1916.

The high prices prevailing for all farm products have enabled many farmers to reduce, where they have not paid off, mortages, and to become depositors instead of borrowers. In money value, at present market prices, the season's grain crops will exceed $900,000,000, conservatively estimated. The exportable surplus of wheat, or its equivalent in flour, will reach 150,000,000 bushels, an item of importance when the requirements of Great Britain and her allies are considered.

The dairying industry has been well sustained, the production of cheese, butter and milk having been marketed at unprecedentedly high prices throughout the season.

TRANSPORTATION PROBLEMS.

The railway situation is a matter of some concern in its bearing upon the trade as well as the credit of Canada. While the gross earnings of the roads have, with few exceptions, shown gains from week to week, the greatly increased cost of operation, due to higher wages and materials, has caused a diminution in net earnings and here, as in the United States, the railways have sought authority to raise rates so as to meet in part at least the augmented charges.

The whole commerce and prosperity of the people are so intimately dependent upon efficient railway service that this request appears reasonable and should, in my opinion, receive a sympathetic response. The two newer transcontinental roads have been unable to meet their obligations, for reasons with which you are familiar, and the Government has decided to take over the operation of the Canadian Northern, with its attendant obligations, and a similar procedure in respect of the Grand Trunk Pacific has been under discussion. The immediate burden thus imposed on the country is considerable, but we must hope that with the restoration of normal conditions and a revival of immigration on a large scale, the situation will improve materially.

In Great Britain trade is good and the banking situation is sound, in spite of the large amounts being invested in War Loans.

The outstanding event of the year as affecting financial London has been the entry of the United States into the war on the side of the Allies, whereby large sums are being placed at the disposal of Great Britain and her allies for the purpose of purchasing foodstuffs and raw materials, as well as munitions in the United States. These purchases, it is believed, will have a direct favorable bearing on the American exchange situation and afford relief, if not a solution, of a long unsolved and difficult problem.

Another important event has been the unqualified success of the Great War Loan, a sum of no less than two thousand million pounds sterling having been subscribed, of which nearly one-half was fresh money.

General trade in the United States, as in Canada, is active and prosperous. Large crops and high prices have undoubtedly created an enormous buying power throughout the West and South, and stocks of commodities, as a rule, in first hands, are light.

The situation in regard to labor is not satisfactory, and it is not probable that conditions in that respect will improve while the great demand for help remains unsatisfied.

GROWING PUBLIC DEBT.

The net public debt of Canada has assumed large proportions, now amounting to $948,000,000, exclusive of guarantees, and is growing at the rate of $1,000,000 daily. Large as these figures are, they must continue to grow while the war endures, and some concern is being shown as to how they are to be provided for.

The recent Victory Loan, so splendidly taken up by all classes of the people, should suffice, with the surplus on consolidated revenue account, to meet the financial requirements of the Government until well on to the end of next year, before which time many things may happen. What is now imperatively required is that no unwise expenditures be made, no new financial obligations undertaken, and that the burden of taxation be distributed equitably.

Whether our debt is to be included in a huge Allied funding operation, or we provide for it by funding our own liabilities, is a matter that need not concern us at the moment.

Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are no doubt difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor.

THE GENERAL MANAGER'S ADDRESS.

Sir Frederick Williams-Taylor, the General Manager of the Bank, then made his annual address, as follows:—

Mr. Chairman and Gentlemen:—I feel it a great privilege to present to-day for your approval the centenary balance sheet of the Bank of Montreal.

Coincident with this anniversary, our President, Sir Vincent Meredith, has completed fifty years of uninterrupted service in this Bank, and it is fitting that we should extend to both our heartiest congratulations.

As the President has dealt with the banking and financial situation in general terms, my preliminary remarks will be confined to specific incidents and influences bearing upon the business of your Bank.

Above all other events the entry of the United States of America into the war stands paramount and bears upon the Canadian economic and banking position with a force the effect of which is only now commencing to be felt.

Shortly after the outbreak of war, Wall Street, as everyone knows, took the place of the London market for our country's public loans, and continued in that place until a few months ago. Now the influx of American capital is scanty, the inflow of borrowed money from the United States—which we had come to look upon as a matter of course—is suspended, it may be until the end of the war; and Canada is "on her own."

In other words, little money is coming into Canada except in payment of exports, and therefore, for the first time since Confederation the Dominion is cast upon her own financial resources.

By some this will be regarded too seriously, by others not seriously enough. Actually, the stoppage will have far-reaching consequences. On the one hand, industrial development will be checked, but, on the other hand, the inability to borrow may prove a blessing in disguise, once we have adjusted our affairs to the changed conditions. It is surely well for us to learn to do without financial assistance, especially as the country at large already has a debt abroad the interest on which runs into the great sum of about $500,000 per day. So long as the stream of money flowing into the country was uninterrupted, it was difficult, if not impossible, for our people to see the necessity for economy. Personal extravagance is still conspicuous in many directions, but presently economy will become general—from high motives, we hope; if not, then from stern necessity.

It is true that the development of Canada could never have reached its present stage but for moneys borrowed abroad and, therefore, Canada is grateful, first, to Great Britain, and secondly to the United States, for the help they have thus contributed to the remarkable progress which our country has made, particularly during the past twenty years.

It is, however, equally true that our misuse of borrowed money is in great measure responsible for some of the chief evils that have come upon us. I refer especially to the inflation which before the war started the increase in the cost of living, and to the creation of debt unrepresented by productive investment. Now that the inflow of money is suspended, we must pull ourselves together, practise economy, till the soil, produce to a greater extent the manufactured goods we require for our own use, until in the fullness of time we emerge a wiser and a better people in a sounder economic position.

Having learned our lesson, this is clearly no time for us to brood over the errors of the past score of years, but rather to take stock of our resources and with stout hearts to set about the work of conservation and rehabilitation.

At the beginning of this Armageddon, England admittedly made mistakes that would have demoralized any other nation. These mistakes have been corrected, until to-day the British Empire has an army in the field whose equal in combined morale, size, equipment, organization, tenacity of purpose and fighting qualities, the world has never known. Canada has played no inconspicuous part in this re-creation, and we shall be equally successful in recovering our economic balance.

We are the fortunate possessors of a splendid, healthful and beautiful country, abounding in natural wealth; and, what is equally important, we can properly claim to be a virile, industrious, and ambitious people.

LONDON.

In London, where we continue to employ important balances at call, the interest returns have been continuously favorable, though our profits at this point have been diminished by a burden of taxation that may increase.

Our Waterloo Place Branch, which has been of such invaluable assistance to our overseas soldiers and their relatives, has become inadequate for the business offered, and we have been compelled to establish another branch office in the West End, chiefly for the convenience of our military clientele. Suitable quarters have been secured at Cockspur Street, Trafalgar Square, and will be maintained until the war ceases and our Canadian troops are withdrawn from Europe.

UNITED STATES.

During the past twelve months rates in New York for call money have covered a fairly wide range. The average interest rate was 3.24 per cent., as compared with 2.30 per cent. for the previous twelve months. The existing demand for money has a favorable influence on our earning power in that market, but, as in London, we must pay tribute by way of taxation on a rising scale.

As indicated elsewhere, the immediate need of the United States Government for money to carry on the war now precludes Canadian borrowers from financing their requirements in that country. In the early part of the year it was otherwise, and during the twelve months under review sales of Canadian securities in the United States were $152,000,000, compared with $153,000,000 for the previous year. The former amount includes the $100,000,000 Dominion Government loan floated in July last on terms which then seemed high, but have at no time since been obtainable. Of this money $20,000,000 was required for refunding purposes. It is indicative of Canada's preferential standing in the American market that during the past six months no other foreign Government has floated a public loan in the United States.

For the first time in many years, the automatic flow of funds between Canada and the United States recently became hampered by the dollar exchange situation that arose in consequence of the prohibition of exports of gold by the United States. As New York is the international clearing house of Canada on this Continent, the free movement of gold is essential to stabilize exchange.

Fortunately the American Government were quick to recognize the logic of the arguments the Canadian Bankers' Association were able to present to them, and the disadvantages to free trading that would follow unless this condition was rectified, and promptly relieved the situation by modifying their embargo on gold shipments in favor of Canada. Due partly to this wise action, exchange has since become normal, obviating the necessity of gold importations.

PROFITS.

In times like these, when the fate of Empires is at stake, full satisfaction from monetary profits alone is impossible. As, however, the business of the nation must proceed, and the strength of financial institutions be maintained in order that the war be more quickly won, it has doubtless gratified you to learn that the Bank made substantial profits during the past year.

The abnormal prosperity of the community as a result of the production of war supplies still continues, helped materially by munition orders from the United States; but profits thereon are smaller, and we know that Great Britain's ability to buy from us is limited by our ability to finance her purchases. Our wheat output is the outstanding exception.

The balance of trade in Canada's favor created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, we should stand prepared to meet the declension in trade which must start when the war is over.

Before the war is ended Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payment for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets.

For these reasons good banking profits are needed. I do not hesitate to state that there has never been a time in Canada when banking credits, in my opinion, required such careful consideration. It is impossible to gauge the business future, and, therefore, what seems like sound banking business to-day may, under post-war conditions, easily develop into lock-up or doubtful loans.

QUICK ASSETS.

Thanks mainly to the soundness of our banking system and to the healthy condition of our banks, Canada can still hold up her financial head. Our own Bank's ratio of quick assets to liabilities is 75½ per cent. compared with 75 per cent. a year ago and 64 per cent. the preceding year.

We have heard it remarked by certain friends that the Canadian Banks are too strong, and your own Bank particularly so, but permit me to express my clear conviction that the sheet anchor of our Canadian national ship is the Canadian Banks and that the anchor must be strong to hold against wind and tide. The Banks have kept strong in an endeavor to prevent currency inflation, while, at the same time, they have made war advances to the Canadian and Imperial Governments to an amount that would have been regarded as impossible three years ago. Such advances are naturally included among liquid assets. The loans made by the Banks to the Canadian and Imperial Governments have enabled the business of the country to be carried on to an extent otherwise impracticable.

The great London Clearing Banks have increased their holding of Government securities from 12 per cent. of their deposits before the war to about 40 per cent. at present. This compares with a trifling pre-war percentage and a present percentage of 20 per cent. held by Canadian Banks. As Canada has no bill market or other market for these securities, our percentage compares favorably with theirs. Canadian Banks can rediscount only with our Government, and such operations involve inflation of currency. For your information I may state that 22 per cent. of the liquid resources of this Bank are represented by British and Canadian Government securities.

TRIBUTE TO STAFF AND MEN OVERSEAS.

Sir Frederick Williams-Taylor in responding to the vote of thanks to the management and staff took occasion to pay a special tribute to the services of the men at home and to the record of the members of the staff overseas, saying:—

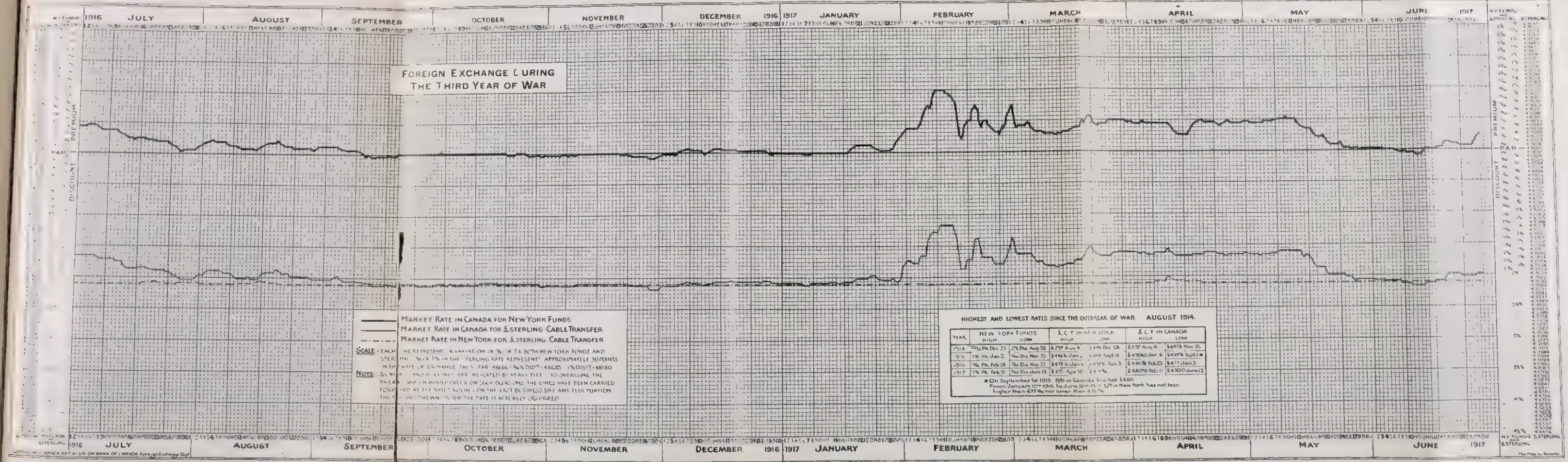
As an indication of the extent to which our male officials enlisted, I may mention that 42% of our present staff are women clerks.

Both our men and women clerks have worked ungrudgingly early and late, with but the briefest holidays, actuated by a high sense of patriotism and by an admirable sense of duty to our Bank. It may truly be said that we enter this, the second century of our institution, with a staff whose loyalty has never been surpassed, not only in our history, but in the history of business corporations in this country.

As for our splendid contingent with the colors, they are above praise. We follow their future in France with anxious pride, and will welcome them back when the war is won. Many have been wounded. No less than 100 lie under the reeking sod of shattered Flanders. The names of these splendid patriots will stand forever both in the records of our Bank and of our Empire, which they have served so well. It would be remiss not to refer to the great loss we have sustained in the recent death at the front of Captain David Jellett Barker. I can find no words with which to express my personal regret, while to the Bank and his country the untimely closing of a career such as his is deplorable indeed.

FOREIGN EXCHANGE DURING THE THIRD YEAR OF THE WAR

(Compiled for The Monetary Times by E. M. Dawson, Manager, Foreign Exchange Department, Union Bank of Canada).



HIGHEST AND LOWEST RATES SINCE THE OUTBREAK OF WAR AUGUST 1914.

YEAR	NEW YORK FUNDS HIGH	NEW YORK FUNDS LOW	£ C T IN NEW YORK HIGH	£ C T IN NEW YORK LOW	£ C T IN CANADA HIGH	£ C T IN CANADA LOW
1914	2 3/32 Pr. Dec 23	2¾ Dis Aug 28	$7.00 Aug. 4	$4.8? Dec 28	$6.50 Aug. 4	$4.87½ Nov 26
1915	1⅛ Pr. Jan 2	3/16 Dis Nov 25	$4.85⅝ Jan [illegible]	$4.49 Sept 4	$4.5060 Jan 4	$4.48⅝ Sept 2 ■
1916	9/16 Pr. Feb 24	7/16 Dis Nov 27	$4.78 ⅛ Jan [illegible]	$4.75½ Jan 3	$4.9018 Feb 23	$4.7? Jan 3
1917	1⅛ Pr. Feb 9	3/16 Dis June 13	$4.77 Apr 10	$4.7?⅝	$4.8095 Feb 10	$4.7610 June 12

■ On September 1st 1915 C/T in Canada touched $4.50
From January 12th 1916 to June 30th 1917 C/T in New York has not been higher than $4.77 9/16 nor lower than 4.75 7/16.

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What Will Happen to Business if We "QUIT"?

BUSINESS MEN!—stop and think! If we quit the war—and that is where Laurier and Bourassa lead—we simply invite ruin financially. The civilized world would stamp us with the same brand as Russia!

Foreign credit would suffer and internationally we would become a cipher—a nation without honor. And make no mistake, A Referendum means ***quitting.***

SUPPORT UNION GOVERNMENT

Today we are dependent on the United States for such essential supplies as cotton, hard coal, tin plate, the largest proportion of our iron, steel, brass, copper, and other commodities. The United States admires Canada's stand so far and facilitates exports to this country. Imagine how quickly she would reverse her attitude if Canada failed to continue her effort in the war.

To Quit Would Set the Country Back Fifty Years

Be guided by the fact that the United States is now refusing to send supplies to Russia. Why? Would Great Britain send us any more war orders? Remember the part munition-making has played in Canada's commercial prosperity since the war began. Think of the Victory Loan and how a large part of the proceeds were destined to finance British war orders.

Does any sane business man believe that if Canada refused to do her duty and send the necessary reinforcements to support our men in France, that Great Britain and our Allies would be disposed to continue to place orders for munitions in Canada?

Aside from the national honor, and the call of our men for reinforcements, which are the main reasons why Union Government must be returned, the commercial future of the Dominion demands Canada's continued participation in the war.

Unionist Party Publicity Committee.

ONTARIO'S VICTORY LOAN RECORD

Old Province Subscribed Over $200,000,000 or $73 Per Capita

The province of Ontario, with some returns yet to be made, subscribed $201,555,500 to the Victory Loan. There were 303,866 investors. Taking the highest official estimate of population, this is equal to a subscription of $73 for every man, woman and child in the province. Mr. G. H. Wood, chairman of the provincial executive, announced the preliminary totals for the province at Toronto on Monday. On Tuesday, the total was $201,555,500.

The details of the sales in Ontario, which are as yet incomplete, are as follows:—

	December 3.	Total to December 3.
Toronto	$13,286,350	$76,256,300
Hamilton and London Division—		
Hamilton	$ 2,651,250	$12,623,800
Wentworth	366,000	2,212,900
London	883,050	6,505,600
Middlesex	358,400	2,075,450
Total		$23,417,750
Ottawa and Welland Division—		
Ottawa	$ 1,114,850	$10,111,450
Carleton	129,300	867,000
Renfrew	....	1,241,700
Prescott	64,800	404,650
Russell	30,800	164,000
Total		$12,788,800
Southern Division—		
Lambton	$ 490,400	$ 2,525,000
Kent	500,000	2,500,000
Essex	491,150	4,905,150
Elgin	482,750	2,063,650
Norfolk	235,000	1,060,000
Lincoln	300,100	3,005,450
Haldimand	265,900	1,075,000
Welland	2,054,250	4,743,500
Total		$21,877,750
Western Division—		
Bruce	$ 386,500	$ 1,783,700
Huron	346,400	2,483,250
Perth	319,550	2,150,000
Oxford	1,006,450	2,800,000
North Waterloo	275,300	4,897,100
South Waterloo	232,000	1,939,900
Wellington	769,050	2,608,200
Brant	838,550	3,545,000
Total		$22,207,150
Central Division—		
Grey	$ 377,100	$ 2,400,000
Dufferin	179,200	769,750
Simcoe	1,119,200	4,002,650
Halton	279,750	1,399,050
Peel	210,000	1,237,250
York	557,300	2,907,750
Ontario	346,500	1,702,400
Victoria-Haliburton	234,700	1,260,000
Total		$15,678,850
Eastern Division—		
Durham	$ 219,450	$ 1,388,700
Peterboro	289,000	1,681,000
Hastings	265,200	2,206,250
Prince Edward	221,600	1,103,450
Lennox-Addington	153,400	1,020,050
Frontenac	413,750	2,569,150
Lanark	425,050	1,773,450
Leeds and Grenville	450,000	3,050,000
Dundas, Stormont and Glengarry	417,800	2,217,000
Northumberland	172,500	1,403,550
Total		$18,412,600
Northern Division—		
Muskoka	$ 70,000	$ 441,300
Parry Sound	212,450	933,850
Timmins	562,100	739,450
Cochrane	40,550	235,600
Nipissing	110,650	633,850
Timiskaming	[illegible]	1,027,600
Algoma	475,000	1,500,000
Sudbury	488,800	1,500,000
Kenora	96,350	424,100
Port Arthur	145,750	782,100
Fort William	200,100	1,257,350
Rainy River	142,200	310,400
Total		$ 9,785,600
Grand total	$37,033,150	$200,424,800

Messages From Province.

Among the messages of congratulation received from Ontario points were the following:—

Mr. R. Meek, chairman Frontenac County committee: "Frontenac has been true to its name and history and the Victory Loan. Ours has been a glorious campaign. Nothing like it was ever experienced here in the way of consolidating the classes and calling out their more enthusiastic service. Results to-night call for the Doxology and Rule Britannia as best expressing the minds and hearts of a loyal and grateful people."

Mayor Murphy and the chairman of the Fort William committee extended heartiest congratulations. Fort William has a record of a bond for every 5½ people and a $70 per capita subscription.

Welland wired that they would show better than one in five subscribers. "Welland is determined to remain in front rank in all patriotic efforts. Congratulations to Toronto and old Ontario on the splendid results."

Inspiration to Canada.

Mr. G. W. McLaughlin, Oshawa, wired Mr. Wood: "The untiring, unselfish, intelligent lead in the campaign given by your good city has been an inspiration to all Canada, especially Ontario."

Mr. A. K. Bunnell, Brantford: "The magnificent result of the Victory Loan campaign is largely attributable to the organization having been the first to mobilize the savings and the future earnings of the masses as a "win-the-war" force and as a financial support to the continued prosperity of the country."

Mr. Geo. C. Coppley, Hamilton: "This loan is a national success beyond our dreams. Hamilton congratulates Toronto upon her splendid achievement and Ontario upon its wonderful organization and result. You may count upon Hamilton every time to go over the top with Toronto."

CONDITIONS GOOD IN SASKATOON

"Business in Saskatoon and the surrounding district has shown a decided improvement in every line during this year," said Mr. W. B. Kemp to *The Monetary Times* recently. "Considerable improvements have been made on old buildings, while buildings which were commenced in 1912 and 1913 are now being completed as their space is in demand. One hotel which has been closed for some time, has been remodelled as an apartment block and the entire space has already been requisitioned by tenants. Another large hotel is about to undergo similar alterations. A number of houses, formerly on the outskirts of the city, have been moved in, placed on sewer and water services and made modern. There have been several new buildings of high-class construction erected here this summer. Wholesalers and retailers report an excellent increase in their business, while our bank clearings show an increase over 1916. The crops in this district were somewhat patchy, but on the average were good. On the whole this city and district have enjoyed a successful year."

The finance minister specially desires to thank the several provincial governments, who, through their prime ministers and treasurers, have taken such an active part in assisting in making the Victory Loan a success, also to the various municipalities who have assisted by investing their sinking funds.

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NEW INCORPORATIONS

Weekly List of Companies Which Have Obtained Charters

The largest company incorporated last week was the Indian Trail Mines, Limited, (no personal liability), Toronto, $1,000,000.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Nanaimo, B.C.—Straits Fish Company, Limited, $40,000.

Penticton, B.C.—H. B. Morley & Company, Limited, $20,000.

Victoria, B.C.—Sooke Harbor Fishing and Packing Company, Limited, $50,000.

Edmonton, Alta.—Gillespie Elevator Company, Limited. J. Gillespie, M. Gillespie, H. Jackman.

Hamilton, Ont.—Hop-Malt Company, Limited, $40,000. J. E. Day, J. M. Ferguson, J. P. Walsh.

Quebec, Que.—Gauvreau, Beaudry, Limitée, $750,000. J. A. Lefrancois, O. E. Gauvreau, J. E. Beaudry.

Ottawa, Ont.—Ottawa Paper Box Company, Limited, $150,000. A. C. Fleming, W. S. Mackenzie, J. E. McVeigh.

Ville Laval de Montreal, Que.—Laval Chemical Company, Limited, $100,000. C. E. Laurion, J. C. V. Roy, J. A. Guy.

Iona Station, Ont.—The Southwold and Dunwich Telephone Association, Limited, $6,720. W. H. Morrison, W. R. Pollard, J. H. Sells.

Wilberforce, Ont.—Paudash Lake Molybdenite Mines, Limited, (no personal liability), $150,000. M. A. Boyd, D. A. McCrimmon, G. A. Sullivan.

Toronto, Ont.—The Indian Trail Mines, Limited, (no personal liability), $1,000,000. U. J. Mangan, P. J. Burns, W. Nash; W. A. Stone & Company, Limited, $25,000. G. H. Bortz, W. A. Stone, E. P. Seon; Canadian Adjustment Bureau, Limited, $40,000. J. P. Walsh, C. J. McLaughlin, H. R. Armstrong.

Montreal, Que.—West End Garage, Limited, $49,500. P. Bercovitch, E. Lafontaine, N. Gordon; Colborn & Company, Limited, $20,000. H. F. Colborn, G. L. Alexander, J. Jenkins; Jas. A. Ogilvy's, Limited, $750,000. E. Day, J. P. Walsh, C. J. McLaughlin; Was Mop Company, Limited, $35,000. W. W. Skinner, W. G. Pugsley G. G. Hyde; Eagle Smelting and Refining Works, Limited, $40,000; P. Bercovitch, E. Lafontaine, N. Gordon.

Vancouver, B.C.—The Malkin-Pearson Company, Limited, $100,000; Premier Lumber Company, Limited, $10,000; People's Theatre Company, Limited, $10,000; Aeroplane Spruce Lumber Company, Limited, $25,000; National Fish Company, Limited, $10,000; British Columbia Electro Metals, Limited, $100,000; Canadian Feeds & Fertilizers Company, Limited, $10,000; Caledonia Realty, Limited, $25,000; the Hall Match Company, Limited, $9,000; British Japanese Trading Company, Limited, $25,000; Wootten-McConnan, Limited, $10,000.

TORONTO'S LOAN RESULTS

Mr. J. W. Mitchell, chairman of the Toronto central executive committee, Victory Loan campaign, announced at a Toronto meeting on Monday, the official returns for Toronto as 126,390 subscribers, for a total of $76,256,315. The result gave Toronto an average of 1 subscriber for approximately every 3½ of the population, and a subscription of $160 for every man, woman and child in the city. Mr. Mitchell believed that no other city in Canada could surpass Toronto's per capita record. He concluded by returning his thanks to everyone associated with him during the campaign. "What Canada has done for the Victory Loan will give a greater feeling of pride of country in the hearts of the boys overseas," said Mr. Mitchell.

The last bond sold in Toronto was secured at 12.30 Sunday morning by a member of Thos. Rennie's division, who sold Mr. A. D. Fisher a bond for $5,000

DIRECTORY OF NATURAL RESOURCES

The first comprehensive and authoritative directory of Canada's natural resources is to be published without delay by the commission of conservation. Sir Clifford Sifton, the chairman, gave the first intimation of this at the annual meeting of the commission last week and the details respecting the mammoth undertaking are now made public. The task was begun in 1910 as being fundamental to the work with which parliament expressly charged the commission—viz., to consider all questions relating to the conservation and better utilization of the natural resources of Canada and to "make inventories, collect and disseminate such information." The inventories will be arranged and published geographically, provinces having similar or identic resources being grouped together. One division, for instance, will cover the Maritime Provinces, another the Prairie Provinces, another Ontario, etc.

The securing of this information was a heavy task. Some of it was obtained from unpublished government documents that had lain dormant for years, some from the study of numerous reports, many of which are now out of print, while much of it, hitherto unavailable, was secured by the commission's field parties, who underwent considerable hardship and danger in little-known regions; an engineer, in one instance barely escaping with his life when his canoe upset and was carried down the rapids, while he was gauging a water power in northwestern Canada.

The information now to be published will be of the utmost importance in the solution of after-the-war problems, in the utilization of natural resources and in ensuring the enactment of intelligent legislation regarding them. Its publication will mark another stage in the valuable work the commission of conservation is carrying on.

RECOLLECTIONS OF VISCOUNT MORLEY

The "Recollections" of Viscount Morley, which have just appeared in two volumes, constitute one of the most notable works of these times. "Honest John" Morley's fame as a biographer has been well earned. His record of the lives of Cobden and Gladstone and his studies, particularly of Voltaire, Rousseau, Burke and Diderot, have marked him as a distinguished man of letters. In his present volume he records the recollections and reflections of his own remarkable career. The incidents and movements of the past half century are described by one who played an unusually prominent part in them. Those foremost in literature and politics are pictured by the familiar of the greatest of them.

He tells of his association with W. T. Stead in the preparation of Gladstone's biography; of his visit to Stead in Holloway prison; of the help of Blake, "a prominent lawyer and politician from Canada," with the Home Rule Bill in 1893; of events connected with the Boer war, the Franco-Prussian war and the American civil war; of Booker Washington's visit to Skibo Castle; of the influence of Charles Dickens; of Bismarck as a fellow-traveller; of the value of after-dinner conversations; of the "strain of management" of the House of Commons compared with Congress at Washington; and so on.

One of the most interesting references is to William II., German emperor. Viscount Morley records the emperor's visits to England, discusses his personality and his talk as to peace. Morley's general impressions of the Kaiser's visit to England in 1911 are also noted. His pen-picture of that crowned criminal is striking. Writing in his diary on July 9th, 1891, he says of Kaiser William: "Energy, rapidity, restlessness in every movement, from his short, quick inclinations of the head to the planting of the foot. But I should be disposed strongly to doubt whether it is all sound, steady, and the result of a—what Herbert Spencer would call—rightly co-ordinated organization."

Morley's "Recollections" contain a wealth of historical anecdote, intimate sketches of celebrities, dry humor, the philosophy of a far-seeing statesman. It is a work which will be found on the bookshelves of all those who claim to have a real library. Substantially bound, enclosed in a neat cardboard case, the two volumes will make an ideal Christmas gift.

"Recollections," by John, Viscount Morley, O.M. Published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto; in two volumes, 770 pages, completely indexed. Price, $7.50.

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ADVANTAGES OF PAR OF EXCHANGE

Peace, Economy, Industry and Intelligence, Without Legislation Will Bring Them, Said Writer in 1868

The following letter, signed Jonathan Oldbuck, appeared in the New York Herald on July 31st, 1868:—

"I have asserted and proved over and over again that it is the balance of debt due to Europe which causes the high prices of exportable articles, and that, as gold is an exportable product of our country, it rises and falls in price with the demand for shipment, like every other article of export. I hold that, whatever may be the 'appearance' to the minds of casual or unscientific persons, there is no other cause that can produce the effects we are witnessing every day in our market; and here I will again group a few facts that should be kept in mind by all writers on subjects of currency.

"During the time that our country was increasing the issue of greenbacks and bank notes—and the increase was steady up to the present volume—the price has varied and sunk from 290 to 130. The premium on gold has in no case been governed by the quantity of our currency or the credit or want of credit of our government. No facts have been produced to show that gold has been influenced by currency, but all the facts show that the foreign demand takes from us all the gold that is produced in our country. And this flow of gold at the high premium would not take place, and could not take place, if there was not a demand at this high price.

Export of Gold.

"Suppose Congress should pass an act prohibiting the export of gold, what would be the effect? Gold would accumulate and become a drug in all our centres of trade; no one would want it. It would be of no use in trade, because everyone would, from convenience, prefer the greenback and bank note. But what would be a further effect? By stopping the export of gold the price of all exportable articles would immediately rise in value and exchange would advance from its present price of 140 to probably 170 or 180. Thus you would bring down the price of gold to the par of greenbacks, and you would advance the price in the same proportion of all farm produce that is now exportable.

"Gold has varied in price with all exportable produce, and since 1862 the price of exchange and gold has been invariably the same. And, again, suppose our foreign debt was paid and no foreign demand existed for our farm and mine products, would not exchange fall to par or below? The great law of supply and demand must not be ignored by intelligent men, or they will be inclined to agree with the Indian, that the sun, not the earth, moves.

Demand and Supply.

"Prices are governed by demand and supply. If the demand for flour is greater than the supply, flour will increase in price, and if the supply is in excess of the demand, the price will fall. This rule is invariable.

"As long as a foreign demand shall continue the price of exchange will remain high, and, as a matter of course, all the products of the farm and the mine that command a market abroad will remain high. In this connection we may remark that the constant complaints made by thoughtless persons about the evil effects of dealings in the gold room is not founded upon public interest. Instead of being injurious to trade, it must be advantageous to all who are dealers in exchange, for they can see from hour to hour the demand and supply. Why not complain of public tea sales or of the monthly coal sales? This plan of market overt prices has always been held to be favorable to consumers or purchasers. The price of exchange should always be tested in this way by the great law of supply and demand. The variations by these open sales will be much less than if left to the monopolizing action of large capitalists.

Debt to Europe.

"All attempts to bring the rate of exchange, the high price of farm produce and gold to the standard they were at before the war will prove of no avail until our great debt to Europe is paid. The demand from abroad is so great and pressing that everything that will sell in Europe will be exported. No secretary of the treasury can retard or advance the payment of our great foreign debt, no local means by legislation can influence it unless Congress shall enact a prohibitory tariff upon all foreign products, prohibit the export of gold, or prevent our wealthy people from travelling or residing in Europe and draining from our country one hundred millions per annum.

"These objectionable measures are the only ones that government can do to bring about the par of exchange and gold. But, we may ask, why this ignorant or wicked cry for 'specie payments'? What great material interest would be benefited by a speedy return to the exchange with Europe? Is the farmer injured? No; his produce brings 40 per cent. more by it. Is the manufacturer? no; or mechanic? no; his interests are promoted. Who, then, is injured? No one but the foreign manufacturer; and shall our country be convulsed in all its material interests to benefit the foreign manufacturer of silks and wines? The true interest of our nation is to believe that the sun is stationary, and that, although the earth moves, it does not throw us off; and that if we look to the great laws of our creation and being, we shall see that we are controlled by equivalents, and that any attempt to counteract their force can only add to our pain and perplexity without any resulting advantage.

"Peace, economy, industry and intelligence without legislation will bring about for us in due time the great advantages of a par of exchange."

Canadian Banker's Comment.

A copy of the above letter has been sent to *The Monetary Times* by Mr. F. L. Appleby, manager of the foreign exchange department at New York of the Union Bank of Canada, with the following comment: "This letter is not only descriptive of conditions in the United States at that period, but also of present conditions in Great Britain and Europe generally, with the exception that in certain cases the high premium on commodities (which would also have existed on gold if there had been a free market) has been ameliorated by the large credits granted by Washington."

BRITISH COLUMBIA'S SUBSCRIPTIONS

British Columbia's total subscriptions to the Victory Loan were $17,820,500, with a few more returns to be received. This was $5,820,500 over the objective of $12,000,000 set for that province. There were 45,834 subscribers on our Pacific coast, where the loan campaign was carried on with great enthusiasm. Conditions there differed from those in the East, where the organizations of bond houses were commandeered by the minister of finance, but the executive in British Columbia was able to obtain the services of experienced business men, who co-operated effectively.

British Columbia Victory Loan Executive.

Reading from left to right—Mr. L. W. Makovsk, secretary; H. H. Watson; P. G. Shallcross, Vancouver city chairman; J. P. Nicolls, George Buscombe, W. H. Malkin, F. W. Marsh. Unavoidably absent when photograph was taken—Wm. Farrell, chairman, and Stanley Burke.

The campaign in British Columbia was conducted largely on a patriotic basis, and the goodwill of a number of hardworking individuals, who gave almost their entire time to the work, was the biggest factor.

The New York Times Company has purchased the Tidewater Paper Company mills, located at Bush Terminal, Brooklyn, having an annual output of 30,000 tons of newsprint. The property was purchased from the North American Pulp and Paper Company and Mr. J. E. A. Dubuc, of Chicoutimi, Quebec, delivery to take place January 1st, 1918.

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VALUE OF THE TRUST COMPANY

Day of Individual Trustee is Past — Many Estates Have Been Frittered Away

(This material was supplied at the request of MacLean's Magazine a few weeks before the death of Sir Mortimer Clark, of Toronto. It was a subject on which he had strong convictions and it is fortunate that his views were put on record.)

For over forty years I have acted as a private trustee, handling an extensive number of estates, many of which are very large. In addition, I was active in the formation of the first trust company in Canada, and have been closely concerned with its direction ever since. Consequently I am in a position to speak with a certain degree of authority on both sides of the question of the proper administration of trust funds. Without hesitation, I declare my firm conviction that all trust funds should be administered by properly incorporated trust companies. This is the only method that assures absolute safety.

Any individual is liable to make mistakes, and this rule applies to private trustees. There are so many cases on record where estates have been frittered away through the carelessness, the incompetence or even the dishonesty of trustees, or have been swallowed up in ill-advised investments that have been made by trustees that I am convinced the system of entrusting estates to individuals is wrong in principle and dangerous in practice. It is not so much the chances of dishonest handling of funds that I fear, although there is probably plenty of evidence to be found on that score. It is rather the carelessness and incompetence that so often are found in the transactions of the private trustee. Unwise investments are made through the poor judgment of the trustee, or as a result of lack of thoroughness in the matter of investigation. Men selected for trusteeships are generally engaged in business for themselves, and cannot give as much thought and time as are absolutely essential in placing trust funds to the best advantage. Frequently they are men who are not well versed in the principles of investment, and who as a result make mistakes that prove very costly.

Organization of Experts.

In the other hand, the trust company is an organization of experts. All investments are made by men whose business it is to invest money and who know bonds and mortgages and the principles of investment generally from every angle. In addition to that no investments are made by a single official. Each transaction must come before the board of directors for ratification and thus pass the survey of many keen and experienced minds. As a further safety measure the trust company must lay its books before the court each year and thus render an account of its stewardship.

There has been a steady increase of confidence in the trust company method in Canada. I remember well how skeptical people were when the question of the first trust company was mooted in Toronto. It was an uphill fight to get people interested and the necessary amount of capital pledged. I know this because I took an active part in the work of organization and, as a matter of fact, I prepared the charter under which the company was finally incorporated. Let me say in this connection that the charter was prepared with a view to rigidly restricting the operations of the company to the most conservative forms of investment. The charter has been retained with but few changes and the principles established therein have been adhered to most conscientiously.

Charter Finally Obtained.

The difficulties met with in launching the first trust company extended even to the matter of incorporation. We found it hard to get our charter through the Ontario legislature. It was a new idea for Canada, and the members were inclined to regard it with doubt. It was, I believe, largely through my personal influence with the premier, John Sandfield Macdonald, that the charter was finally obtained.

Since that time, of course, the scope of trust company operations in the country has grown and developed. We have quite a number of companies now. I am so convinced of the soundness of the principle underlying the trust company that I anticipate a still more marked development as time goes on. It is the safe, the reasonable, the logical way to place estates and trust funds. I believe that every man, in making his will should provide for the placing of his estate with an established trust company for the safeguarding of those whose living will depend upon the proper handling of the property left. This applies to estates of all sizes, even to the smallest. There is really the most need for the safeguarding of the few thousands that the average man leaves because it is all that stands between the widow and poverty. It must be borne in mind also in connection with the small estate that it will probably all be placed in one investment. If an inexperienced executor or an indifferent trustee has the placing of that all-important legacy, there is the danger of a mistake being made—and the sole barrier between the dependent family and poverty is swept away. Placed with a trust company that amount would be conservatively and sanely handled and the revenue each year would be absolutely assured.

One of Strongest Arguments.

Perhaps one of the strongest arguments in favor of the trust company is the fact that to-day all money paid into court is placed with trust companies. The amount of money that comes into court pending decisions or the settlement of estates and in trust for minors is very considerable. The total is gradually increasing and much of it must be in court for long terms. The problem of investing this money has been solved by placing it with trust companies. I am pleased to be able to add that the companies handling court funds have resolutely refused to be influenced in favor of investments which would bring larger yields and have continued the investment of court moneys on the most conservative basis.

There is one word of warning, however, that must be uttered. The operations of trust companies should be confined within certain well-defined bounds to assure the utmost degree of safety. In the United States, companies have failed because they have launched out beyond their rightful province and entered into transactions of a speculative nature. Such a course is dangerous and in Canada is illegal. Nothing in the nature of speculation should be permitted in the administration of trust funds.

The solution, I believe, is in granting only charters which are rigidly drawn and which limit the investments of trust companies on the most conservative lines.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended November 30th, 1917:—

Mining Corporation of Canada, 54,327; Dominion Reduction Company, 87,000; Hudson Bay, 65,680; McKinley-Darragh-Savage Mining Company, 86,311; La Rose Mining Company, 62,921; Buffalo Mines, 305,520. Total, 661,759 pounds, or 330 tons

The total shipments since January 1st, 1917, now amount to 25,247,924 pounds, or 12,623½ tons.

CANADA'S COMPANIES ACT

Its Important Amendments This Year Reviewed and Analysed

By THOMAS MULVEY, K.C.
Asst. Sec. of State, Ottawa.

SEE
The Monetary Times Annual
JANUARY, 1918. PRICE 50c

A SQUARE DEAL
IN LIFE ASSURANCE

Do YOU know anything about "loadings"???

When the average Life Assurance Actuary figures out your premium he first finds the "net" premium, then adds to it a percentage called a "loading" to provide for expenses.

This method has been condemned by world famous actuaries for over half a century.

"First in the Northwest."

The Northwestern is the only Canadian Life Company that uses a scientific method of providing for expenses, and this results in

LOWER PREMIUMS

Write for our circular entitled "Life Assurance Rates" exposing the unsound methods generally followed and justifying our claim to be

Canada's only scientific Life Company.

The Northwestern provides the highest reserves of any Canadian Company.

The Northwestern Life
Assurance Company
WINNIPEG CANADA

WANTED
British Columbia and Alberta Municipals
Give full particulars and price
WE WILL SELL
Dominion Government Bonds
Short date—to pay 6% to 7½%
Royal Financial Corporation, Limited
Capital paid up, $566,220.32
SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

HILL & KEMP, Limited
Real Estate, Insurance and Financial Agents.
Properties Managed, Rents Collected, Valuations Made.
SASKATOON, SASK.

Ask the Subscription Department about our Special Book Offer

OUR nation-wide investment connections and membership to the Montreal Stock Exchange enable us to offer exceptional facilities for the execution of buying and selling orders in all Dominion of Canada Bonds.

Our very complete organization, especially adapted for handling mail order business, assures you of prompt and satisfactory service.

Hold Victory Bonds, your best investment, buy more under our Partial Payment Plan.

Write for Booklet "O"

Greenshields & Co.
Members Montreal Stock Exchange
Dealers in Canadian Bond Issues
17 St. John Street - Montreal
Central Chambers, Ottawa

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarter per cent. (1¾%) on the Common Stock of the **Dominion Textile Company, Limited,** has been declared for the quarter ending 31st December, 1917, payable January 2nd, 1918, to shareholders of record December 15th, 1917.

By order of the Board.
JAS. H. WEBB, Secretary-Treasurer.

Montreal, 23rd November, 1917.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 62

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1918. The Transfer Books of the Company will be closed from 15th to 31st December, both days inclusive.

By order of the Board.
E. L. MORTON,
Manager.

Toronto, 1st December, 1917.

DIVIDEND NOTICE

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

COMMON STOCK DIVIDEND No. 74

Notice is hereby given that a quarterly Dividend of two per cent. (2%) for the three months ending the thirty-first day of December, 1917, being at the rate of eight per cent. (8%) per annum, has been declared on the Common Stock of the Company.

The above Dividend is payable on and after the first day of January, 1918, to Shareholders of record at the close of business on the fifteenth day of December, 1917.

By order of the Board.
J. J. ASHWORTH,
Secretary.

Toronto, December 4th, 1917.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and Twenty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December, at 1 o'clock p.m.

By order of the Board.
A. P. LESPERANCE,
Manager.

Montreal, November 26th, 1917.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 18

Notice is hereby given that a Dividend at the rate of 5 per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1917, and that same will be payable at its Banking House in this city, and at all its Branches on or after the 2nd day of January, 1918, to shareholders of record at the close of business on the 15th day of December, 1917. The Transfer Books of the Bank will be closed from the 17th day of December to the 31st day of December, both inclusive.

By order of the Board.
ROBERT CAMPBELL,
General Manager.

Winnipeg, November 13th, 1917.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876)

Authorized Capital	$1,000,000.00
Paid-up Capital	711,983.00
Reserve Fund	687,122.50
Total Assets	4,142,716.78

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (being at the rate of Ten Per Cent. per annum) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after WEDNESDAY, JANUARY 2nd, 1918.

The transfer books will be closed from the twentieth to the thirty-first day of December, 1917, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, December 5th, 1917.

DIVIDENDS AND NOTICES

THE ROYAL BANK OF CANADA

ANNUAL MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on THURSDAY, the 10th DAY OF JANUARY, 1918, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1917.

DEBENTURES FOR SALE

TENDERS FOR SCHOOL DEBENTURES

Tenders will be received by the undersigned up to and including December 14th for Stouffville School Debentures. Total amount, $24,780.43, bearing 5½ per cent. interest. Debentures dated September 15th, 1917, and approved by the Ontario Railway and Municipal Board. The highest or any tender not necessarily accepted.

For further particulars apply to

J. URQUHART, Clerk,
Village of Stouffville.

TENDERS WANTED

Sealed Tenders, addressed to the undersigned and marked on outside of envelope "Tender for Debenture," will be received up till noon on the 14th day of December, 1917, for the purchase of the following debentures of the City of Windsor, Ontario:—

$46,024.95, five per cent., local improvement, twenty years, annual instalment, semi-annual interest coupons;

$8,439.18, five per cent., local improvement, ten years, annual instalment, semi-annual interest coupons.

$97,193.81, five per cent., local improvement, ten years, annual instalment, semi-annual interest coupons;

$32,178.00, School, five and one-half per cent., thirty years, annual instalment, semi-annual interest coupons;

Tenders must be for each block separately.

Debentures and coupons payable at Windsor. Delivery of debentures to be made purchaser at Windsor.

Debentures may, as far as practicable, be made of the denomination of one thousand dollars each.

No tender necessarily accepted.

Further particulars on application to

M. A. DICKINSON,
Acting Clerk.

Windsor, Ont., December 4, 1917

VICTORY LOAN PUBLICITY

Mr. R. A. Stevenson, chairman of the publicity committee, Victory Loan campaign, stated at a Montreal meeting on Monday, that more than 49,000,000 pieces of literature had been sent out over the Dominion in connection with the campaign. The express companies and post offices by their prompt and willing co-operation had made the work possible. In preparing and forwarding and distributing the literature 20,000 people in Canada had had employment. Canada had gone over the top again, this time with her money, and with this loan she was putting a bond behind every soldier. That total is known in Berlin and would notify the Kaiser that Canada to the last man and the last dollar was still out to win the war.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word: all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent. extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

TRADE WILL NOT SUFFER FROM LOAN

Mr. J. D. Chesney, general manager of Almy's, Limited, departmental store, Montreal, stated in an interview that the government's wisdom in allowing purchasers of Victory Loan bonds to spread their payments over a term of months, had resulted in trade suffering no bad effects from the money expended in this way. The facts that the money had all been borrowed in the country, would be expended for the most part in the country and that the interest would be paid in this country, also boded well for a continuance of good trade conditions. As the departmental store is an index of trade conditions generally, he was glad to report well of his company's business.

NEW YORK FUNDS

For some time New York funds ruled at a discount, owing to the large favorable trade balance and the embargo upon gold shipments from the United States, says the Canadian Bank of Commerce in its monthly commercial letter. The latter has, however, been relaxed at the instance of a committee of bankers which recently visited Washington. Arrangements were made to release $10,000,000 in gold during November, $10,000,000 in December and $5,000,000 in January next, and, in addition, the gold held on account of Canadian banks in the United States may now be withdrawn. During the time of harvest and the period preceding the close of lake navigation the strain upon the financial resources of the country is at its height, and this is markedly the case this year. As previously indicated, the value of the field crops is $400,000,000 in excess of that of any previous year, and there is, therefore, a corresponding increase in the value of the exportable surplus which is now being bought readily by Great Britain and her Allies. British payments under credits arranged in Canada do not, for the time being, affect the rate of exchange, but these credits cover only part of the government purchases. There will remain a balance, usually large at this season, and exceptionally so this year, which will normally be paid for in New York funds.

The Standard Trusts Company, Winnipeg, at a recent meeting of the board, declared a dividend of 9 per cent., payable January 2nd next.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 5th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		—	Asked	Bid	Sales
Abitibi	com.		45		
Ames-Holden	com.				
"	pref.				
Asbestos Corporation					
"	pref.				
Bell Telephone			135		45
British Columbia Fishing & Packing					
Brompton			39½	39	360
Brazilian			32		10
Canada Car	com.				10
"	pref.				65
Canadian Converters					
Canada Cement	com.			57	5
"	pref.		[illegible]		30
Canada Cottons			18½		
"	pref.				
Canadian Con. Rubber	com.				
Canada Foundry and Forgings					
Canadian General Electric					2
Canadian Locomotive	com.				
Canada Steamship Lines	com.	2½	39½		
" " "	pref.		76		60
" " "	deb. stock				
Civic Investment			68½		271
Civic Power					
Cons. Mining and Smelting			25		119
Consumers Gas	com.				
Detroit Railway					
Dominion Bridge			128		3
Dominion Iron	pref.				
Dominion Steel Corporation	com.		52½	52	1390
Dominion Textile			80½		38
"	pref				
Goodwins Limited	pref.				
Gould Manufacturing					
Howard Smith Paper Mills	com.		65		
Illinois Traction	pref.				
"	com.				
Lake of the Woods Milling	com.		126½		15
Laurentide Co.					11
Lyall Const.	com.				
Macdonald			13½		25
Mackay Cos.	com.				
"	pref.				
Maple Leaf Milling	com.		95	90	25
Montreal Telegraph					5
Montreal Cotton	com.		50		25
"	pref.		50		
Nova Scotia Steel					
" "	pref.				
Ogilvie Flour Mills					
Ontario Steel	com.				
Ottawa Light, Heat & Power					
Penmans			65		10
"	pref.				
Price Bros.					
Riordan Paper					8
"	pref.				
Quebec Railway, Light, Heat & Power			15		20
Shawinigan Water & Power			107		165
Sherwin-Williams	com				
Smart-Woods					
Spanish River	com.		13		
Steel Co. of Canada			50½	50	1026
"	pref.				
Toronto Railway	com.				67
Tucketts	com.				
Twin City					25
Winnipeg Railway					
Wayagamack					
Bank of British North America					
Bank of Commerce					
Bank of Montreal					
Bank of Ottawa			201		
Bank of Toronto					
Bank d'Hochelaga			140		
Banque Nationale					
Bank of Nova Scotia			250		
Dominion Bank					
Merchants Bank			167		14
Molsons Bank			179½		
Quebec Bank					
Royal Bank		3¼	208		1
Standard Bank	com.				
Union Bank			136		60

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½			
Bell Telephone		98½			
Canadian Car					
Canada Cement		96¾	96½		
Canadian Consolidated Rubber			94		
Canadian Converters					3000
Cedars Rapids		90	84		500
Dominion Coal		94½			
Dominion Cotton		90			
Dominion Iron and Steel		97			
Dominion Textile	A	97½			2000
" "	B	97			
" "	C	97			
" "	D	96½			
Lake of Woods Milling		103			
Laurentide		101			
Lyall Construction Co.		83¾			
Montreal Light, Heat & Power		101			
Montreal Tramways		91½			
National Breweries		90	81		
Nova Scotia Steel		90			
Ogilvie	A	10			
"	B	103			
"	C	103			
Ontario Steel					
Price Bros.					

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67			
Sherwin Williams		57		
Steel of Canada				
First Dominion War Loan	[illegible]	95¾		13700
Second Dominion War Loan	98	94¾		22000
Third Dominion War Loan		95¼		16800
Winnipeg Street Railway	[illegible]			
Wayagamack	84			

Toronto Stocks		—	Asked	Bid	Sales
Ames-Holden	pref		[illegible]		
American Cyanamid			20	15	
"	pref		50		
B. & L. (Landed)					
Barcelona			9¾	9	10
Bell Telephone					2
Brazilian			32		137
Canada Bread			14½		
"	pref.				
Canadian Car & Foundry			18½		
"	pref.		[illegible]		
Canadian Canners	pref.				
Canadian General Electric			101½		1
"	cum div. pref.				
Canada Landed & National Investment					
Canadian Locomotive			58		
"	pref.		81½		10
Canadian Pacific Railway			132½	130½	46
Canada Permanent				165	157
Canada Steamship			39¼		5
"	pref.		76		30
"	(voting trust)				
Cement	com		57¼		30
"	pref.				
City Dairy			30		
"	pref.		60		
Confederation Life			[illegible]		
Coniagas	com.				
Consumers Gas				148	23
Crown Reserve Mines	com.				
Crow's Nest Pass	com.		50		
Detroit					
Dome			675	650	600
Dominion Canners		5			
"	com.				
Dominion Iron	pref.				
Dominion Steel Company			52½	51½	335
Duluth Sup.					
F. N. Burt					
"	pref.				
Hamilton Provident	com.				
Huron & Erie	com.				
Lake of the Woods					10
London & Canadian Loan & Agency					
Mackay Companies			75	74	67
"	pref.		62	60	17
MacKinley Darragh	com.				
Maple Leaf Milling				93	10
"	pref.			92	30
Mexican Light & Power					
Monarch				30	
Nat. S. Car				4	
"	pref.				5
Nipissing			805	765	
Nova Scotia Steel					
"	rights				
Pacific Burt	com.				
"	pref.				
Penmans	com.				
Petroleum			1263	1213	
Riordon					
"	pref.				
Rogers	com.				5
"	pref.				
Russell Motor				50	
"	pref		70		
Sawyer-Massey			11		
"	pref.		48		
Shredded Wheat			117		
Spanish River			14		45
"	pref.		50		
Cons. Smelters			25		
Standard Chemical					
"	pref.		57		
Steel Company of Canada			50¼	49½	65
" " "	pref.			84½	5
Toronto General Trust					
Toronto Paper					
Toronto Railway				60	25
Trethewey S. Mines	com.				
Tucketts			19		
"	pref.	1¾			
Winnipeg Electric					
Twin City			67		200
Bank of Commerce			185	182½	
Bank of Ottawa					
Bank of Hamilton			184		
Bank of Montreal					
Bank of Nova Scotia			250		
Bank of Toronto					
Dominion Bank			202		30
Imperial Bank			185		
Merchants Bank		2¼	167		
Molsons Bank					
Royal Bank			205		
Standard Bank			200		
Union Bank			137	136	3

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½		91	
Canada Locomotive	95	95		
Penmans	89			
Riordon				
Sao Paulo, 1929	84			
Steel Company of Canada	96½	89½		
First War Loan	98	95¾	95¼	36900
Second War Loan	98¼	94¼	94¼	102900
Third War Loan		93¾	92¾	36700

Guaranty Trust Company of New York

140 Broadway, New York

LONDON OFFICE
32 Lombard St., E. C.

FIFTH AVE. OFFICE
Fifth Ave. & 43rd Street

PARIS OFFICE
Rue des Italiens, 1 & 3

Condensed Statement, November 14, 1917

RESOURCES

Real Estate	$2,954,887 11
Bonds and Mortgages	1,653,400 00
U. S. Government Certificates of Indebtedness	80,488,709 50
Liberty Bonds	18,439,640 00
Public Securities	29,159,646 94
Other Securities	67,623,769 76
Loans and Bills Purchased	287,228,937 18
Cash—on Hand and in Banks	60,653,691 72
Exchanges for Clearing House	11,909,223 30
Foreign Exchange	90,090,632 03
Credits Granted on Domestic and Foreign Acceptances	48,959,689 45
Accrued Interest and Accounts Receivable	1,956,749 38
	$701,118,976 37

LIABILITIES

Capital		$25,000,000 00
Surplus Fund—required by law	$5,000,000	
Additional Surplus—not required by law	20,000,000	25,000,000 00
Undivided Profits		1,125,432 11
Accrued Dividend		625,000 00
Outstanding Treasurer's Checks		11,154,060 28
Accrued Interest Payable		3,502,563 95
Reserve for Taxes and Expenses		810,015 63
Foreign Accounts		5,744,478 11
Domestic and Foreign Acceptances		48,959,689 45
Notes and Bills Rediscounted with Federal Reserve Bank		17,842,456 22
Bills Payable with Federal Reserve Bank		49,000,000 00
Deposits		512,355,280 57
		$701,118,976 37

Deposits December 31, 1915	**$418,549,861**
Deposits November 29, 1916	**458,893,942**
Deposits November 14, 1917	**512,355,280**

RAILROAD COSTS

The railway situation is a matter of some concern in its bearing upon the trade as well as the credit of Canada. While the gross earnings of the roads have, with few exceptions, shown gains from week to week, the greatly increased cost of operation, due to higher wages and materials, has caused a diminution in net earnings and here, as in the United States, the railways have sought authority to raise rates so as to meet, in part at least, the augmented charges.

While operating costs have greatly increased, the railways have not been allowed to increase their charges for freight and passenger transportation. Sir Vincent Meredith pointed out at the annual meeting of the Bank of Montreal this week that the whole commerce and prosperity of the people are so intimately dependent upon efficient railway service that the request of the railways appears reasonable and should, in his opinion, receive a sympathetic response. Those who give the matter unbiased judgment will agree.

VICTORY LOAN ALLOTMENTS

In a statement to *The Monetary Times* this week, Mr. T. C. Boville, deputy minister of finance, said: "Some time will elapse before absolutely definite figures as to the amount of Victory Loan subscriptions can be arrived at. In the meantime, the minister of finance has decided to allot in full all subscriptions up to and including $1,000,000."

FIRST BOND OFFERING AFTER VICTORY LOAN

The first municipal bond offering since the Victory Loan subscription lists closed is $183,834 of Windsor, Ontario, bonds. An official advertisement appears on another page. There is one block of 5 per cent., 20-year bonds; two blocks of 5 per cent., 10-year bonds; and one block of 5½ per cent., 30-year bonds. Tenders are invited for purchase up to December 14th.

CANADA'S VICTORY LOAN RECORD

(Continued from page 5.)

Loan in February and 1 in 10.7 in the second Liberty Loan of the United States.

In Ontario, with an estimated population of 2,742,000, there were 303,866 subscribers or 1 subscriber for every 8 of population. In Toronto, which raised $76,256,315 from 126,390 subscribers, the record was 1 in every 3½ of population.

The subscription of $411,891,750 by 719,329 investors gives an average subscription of $572, while the total subscriptions were equal to one of $54 for every man, woman, and child in the Dominion. Ontario subscribed nearly half of the total, namely, $201,555,500, the number of investors being 303,866 of a population estimated at 2,742,000. The per capita subscription in that province was $73. In Toronto, the per capita subscription was about $160.

The government, the finance minister, the national organization of committees and teams responsible with Sir Thomas White, for the actual selling of the loan, have every reason to be gratified with the overwhelming success achieved. The people of Canada have good reason to be proud of their Victory Loan record.

The revenue of the Ontario department of lands, forests and mines during the fiscal year ended October 31, reached the record total of $3,579,196, compared with $1,865,557.37 last year. Of this increase approximately $1,500,000 came from the new nickel taxation, but apart from the levy made upon the nickel industry there was a revenue increase.

LOAN MOST POPULAR AND SUCCESSFUL

Many of the Allied Borrowing Records Beaten by Victory Loan

Sir Thomas White, minister of finance, in a statement issued on Sunday night thanks the Canadian people for their splendid efforts in connection with the Victory Loan. Sir Thomas said:—

"The overwhelming success of the Victory Loan is a great national triumph for the Canadian people. While it will be a week or more before final returns come to hand, we should not be surprised if the aggregate of cash subscriptions would amount to three hundred and fifty million dollars, or more, from four hundred and fifty or even five hundred thousand subscribers.

Is a Stupendous Achievement.

"The result can only be regarded as a stupendous achievement for Canadian patriotism and for the high efficiency and zealous enthusiasm of the Victory Loan committees and workers throughout the Dominion which called it into play in this great and vitally important national undertaking. I do not think that any of us adequately realize the magnitude of the result which has been accomplished. Before the war the largest loan ever issued by the Dominion of Canada in London, the great money market of the world, was six million pounds, or thirty million dollars. I recall that in 1911, when a Dominion-guaranteed issue of seven million pounds, or thirty-five million dollars, was offered in London, something like a temporary panic was caused in governmental securities. Yet, now we have Canada itself, which was a borrowing country before the war, subscribing ten times the amount of that loan out of accumulated savings.

Most Popular and Successful.

"In this Victory Loan, Canada has certainly gone 'over the top.' Having regard to population and the number of our subscribers, it would appear that this loan has been the most popular and successful launched by any of the Allies since the outbreak of the war, with the possible exception of the second American Liberty Loan. (Later returns show that we have surpassed that record.—Editor, *The Monetary Times.*) On the average, one in every three or four families throughout Canada have subscribed for Victory Loan bonds. The credit for this wonderful achievement is due, of course, primarily, to the splendid spirit of patriotism pervading the great Canadian people—never so great as during the struggle and sacrifice of this awful war. Once again, and more unmistakably than ever, they have proclaimed to the world, through the Victory Loan, their essential unity of purpose and determination to persevere until final and conclusive victory is attained.

Response of Masses.

"The outstanding feature of the loan is the splendid response of the great masses of the people. Industrial workers, operatives, artisans, farmers, business and professional men, great manufacturing, commercial and financial institutions, all have contributed patriotically and magnificently to a result which will surprise the world. As for myself, I have not words to express my deep appreciation of the wonderful response of our wonderful Canadian people. On behalf of the government, I desire to convey to all our most sincere thanks for this great aid to the accomplishment of the national purpose in the war and the maintenance of Canada's prosperity. The success of this loan was vital to Canada.

"We have now the means of carrying on the war and for the establishment of needed credits for Great Britain. This means that business will be maintained and will help in turn to support the war and furnish fresh credits when they are again needed towards the end of next year.

Tribute to Workers.

"I have to express my most grateful thanks to all those persons and agencies whose splendid and untiring work has done so much for Canada in making this loan so successful. It is impossible to particularize, but I must specially mention the press, the clergy, the Boy Scouts, the Victory Loan executive, publicity, provincial and local committees throughout Canada and the splendid organizers at their head who have given their time, day and night, unsparingly to the great work. It has been a great triumph, not only for Canadian patriotism, but also for Canadian organization ability, which is, I believe, second to none in the world. The fine organization of the banks in their three thousand and more branches throughout Canada has greatly assisted in promoting the success of the loan and facilitating its handling. I feel I should speak a word of the staff of the finance department and the generous assistance rendered by members of the civil service in other departments in coping with the tide of subscriptions pouring into Ottawa by every mail.

Work of Ladies.

"I desire specially to pay my tribute to the work of the ladies throughout the Dominion who, by their energy, zeal and enthusiasm, have so greatly assisted in the great result. I cannot speak in too generous or appreciative terms of the untiring efforts they have put forth and of the splendid service they have rendered. I am inexpressibly proud of the achievement of the Canadian people in the great and notable success of the Victory Loan."

HARD WORK ON LOAN RECORDS

Mr. W. S. Hodgens, chairman of the Dominion business committee, Victory Loan campaign, expressed his thanks for the splendid support given the committee in their work of recording the results, not only from the members of the committee in Toronto, but from the chairmen in charge of the different headquarters throughout the Dominion. Every night during the campaign the committee in Toronto had a report from every unit in Ontario and every morning from every unit in the other provinces. On Saturday, the last day of the campaign, over 15,000 applications were received to 12 o'clock midnight, and the staff of girls at headquarters worked through until 5 o'clock Sunday morning, when they were sent home in taxis. The men worked until 9 Sunday morning in order to have their report ready for the opening of the banks Monday morning.

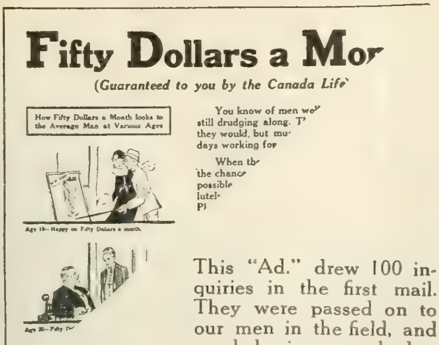
The members of the Dominion business committee were: Messrs. C. W. Fleming, of the Dominion Securities; Harold Green, of the Bankers' Bond Company; Alex. Mackenzie, of W. A. Mackenzie Company; Harry Somers, of Jarvis and Company; and M. Williams, of A. E. Ames and Company.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Dec. 5th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.......com	...	46 50	Crown Life. . .	17	25	Inter Lake Steams'ps.6's	96	...	Ont. Pulp Bonds........	79	83
" " ..... pref.	80	87	Cockshutt Plow....pref.	66	75	Inter Mill . . ... 6's	.	96	Peoples Loan & Savings.	85	93
" " ....6's	.	97	Dom Iron & Steel 5's.1939	76	79	Lambton Golf Club.. ...	330	400	Sovereign Life...........	11	18
Alberta Pac. Grain..pref.	85	92	Dom. Linseed Oil	70	.	Massey Harris..........	115	130	Std. Rel'ce. Loan (par 50)	47	50
Atlantic Sugar.. .pref.	26	29	Dom. Permanent Loan	67 50	70	Matthew-Lang.. 6's	94	97	Sterling Coal........com.	8 50	10.50
Belding Paul.. ..pref. xd	74	79	D. Po'er & Trans ...pref.	90.50	96 50	Maritime Coal & Ry 5's	.	70	" " ......bonds	69.50	72
Black Lake . . .... pref.	1	3	" " " .. com.	52	59	Mex. Mahogany.. bonds	.	57	St. Lawrence Sugar..6's	93	96
Brand-Henderson . 6's	97 50	.	Dominion Sugar... com.	112	125	McDonald. ....pref.	81	87	Sterling Bank .	81	89
Canada Machinery..com.	7	10 50	Dom. Savings & Invest..	..	85	Milton Pressed Brick....	30	...	Steel & Rad. Bonds.....	...	63
" " ..pref.	45	53	Dunlop Tire ... pref.	89	95	Morrow Screw........6's	85	93	Toronto Paper........6's	84	90
Can. Salt .... 6's	94		Eastern Car..... ... 6's	92	96	Mutual Steamships...6's	95	.	Trust & Guarantee......	83	87
Can. Mortgage & Invest..	80	92	" " .pref.	.	54	Monarch Life ..($10 paid)	7.50	12.50	Russ. Gov. 5½% int. roub.	110	125
Can. Oil.............pref.	85		Ford Motor .	155	185	National Life...........	30	....	Universal Steel.....com.	10	16
Chapman Ball Bearing..	25	35	Great West Permanent.		70	National Drug 7% ..pref.	80	.	West. Assurance .	5 50	7
Collingwood Ship .com.		72	Home Bank..............	62	66	National Telephone 5's	48	53	West Can. Flour....com.	90	115
" " . 6's		93	Imperial Oil	335	370	North Ont. L. & P.....6's	80	85	" " 6's (1931)	95	100
Crown Trust. .	90	97									

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.



Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men wo
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Age 19—Happy on Fifty Dollars a month.

Age 30—Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.

Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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BRITISH AMERICA ASSURANCE COMPANY

FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)

BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
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CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd. of London, Eng.

ACCUMULATED FUNDS, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Albert, N.B.—November 29—The Salisbury and Albert Railway station was damaged. Estimated loss, $5,000.

Bathurst, N.B.—November 28—The John H. Dun Hospital was destroyed. Estimated loss, $20,000.

Brantford, Ont.—November 30—Brass foundry of Charles Lake destroyed; intoxicated proprietor arrested.

Brockville, Ont.—December 2—Merchandise in Canadian Express Company's warehouse at the Union destroyed. Caused by overheated stove.

Erin, Ont.—November 30—The motor bus of Mr. Mooney destroyed.

Fernie, B.C.—November 8—Drug store and contents of W. E. Suddaby damaged.

Fort William, Ont.—November 27—Stock and fixtures of Chappels, Limited. Estimated damage to building, $3,500; to stock, $10,000.

Fort William, Ont.—November 28—The residence and contents of Mr. John Plombert destroyed.

Long Branch, Ont.—December 3—The residence of Mr. John Halliday destroyed.

Quebec, Que.—December 3—Courthouse and four residences destroyed, including that of Dr. L. P. Gauthier. Cause, explosion of gas generator.

Trenton, Ont.—November 30—The destruction of a building of British Chemical Company's plant was caused by an explosion.

Winnipeg, Man.—November 27—McTavish's elevator containing $3,00 bushels of wheat destroyed.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Gagetown, N.B.—November 3—Mr. F. W. Cooper's barn destroyed. Estimated loss, $1,000; no insurance carried.

Moose Jaw, Sask.—November 18—Fire Chief Baines reports the following: The United Cigar Stores destroyed. Estimated loss on building, $532; on contents, $1,750. Insurance on building, $12,000; on contents, $20,500; carried in the Industrial Insurance Company, Glens Falls, London Mutual, Hartford and Springfield.

Paris, Ont.—November 25—Alabastine Company, Limited. The following companies are interested: North America, $2,500; Niagara, $5,000; Atlas, $2,500; Hand-in-Hand, $3,000; Scottish Union and National, $2,500; Caledonian, $2,500; London and Lancashire, $5,000; Home, $2,000; Queen City, $3,000; Royal, $3,000. Total, $31,000. Total loss.

Port Stanley, Ont.—November 27—Mr. Geo. Birk's dwelling-house destroyed.

Redcliffe, Alta.—November 24—Mr. R. R. Stoner's frame dwelling-house; occupants, the Redcliffe Brick and Coal Company. Damage to building, $1,400; insurance on same, $1,000; carried in the Phœnix Assurance Company, Limited, of London.

Rimouski, Que.—November 23—Congregational, Sœurs du St. Rosaire, steam laundry at Rimouski, Que. Loss, $30,000. Insurance as follows: Employers' Liability, $7,500; Insurance Company of North America, $7,500; Providence-Washington, $5,000. Total, $20,000. Total loss.

St. Hyacinthe, Que.—November 28—Grey Nuns' Hospital. The following companies are interested: On building—North British, $25,000; Occidental, $15,000; Mount Royal, $20,000; Stuyvesant, $20,000; Northwest, $10,000; London Mutual, $10,000; Stanstead and Sherbrooke, $5,000; Nationale of Paris, $5,000; Dominion, $5,000; Ben Franklin, $5,000. Total, $140,000. Loss will be $600,000. On contents—Strathcona, $5,000; British Dominions, $5,000.

Wallace, N.S.—November 19—Mr. Thos. Cochrane's barn containing eight head of cattle and three horses destroyed. Cause, incendiarism.

Welland, Ont.—November 27—Mr. J. Burden's house destroyed.

Winnipeg, Man.—November 17—Empty house, property of the Winnipeg Securities Company, Limited. Estimated damage to building $400. Insurance on same, $2,000, carried in the Hartford Fire Insurance Company.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Imperial Tobacco Company of Canada.—The statement of the company for the year ended September 30th shows net profits of $2,455,224. After preferred and ordinary dividends, the surplus was $353,274. The total surplus stands at $1,328,704.06. The balance sheet shows cash in bank $686,716 and total assets of $39,314,859.

Nova Scotia Steel and Coal Company.—The net profits for October were about $400,000, which is equal to profits for the $15,000,000 common stock at the rate of $30 a share. This balance is net for dividends, because in making up its figures the company does not strike its net until after deduction of the war taxes The company is expected to continue a $5 a share dividend disbursement. This would entail the payment to stockholders of $750,000 per annum, leaving an estimated $3.500,000 to $4,000,000 to be used in the property.

Toronto Railway Company.—The company has had a successful year, as its gross receipts to date are $267,125 in advance of the receipts for the corresponding period last year. The city benefits accordingly, as its percentage has been increased by $50,007. The figures were for first eleven months of 1917, $5,623,235, as compared with $5,356,110 in 1916. The city's percentage was $896,850, as compared with $846,843. The gross receipts for last month were $537,505, as compared with $489,987 in November last year. The city's percentage was $55,823, as compared with $48,890.

Canadian Pacific Railway.—Preliminary returns of the company's gross earnings for November show that a new high record for any month in the company's history has been established. The weekly statements for November give a gross of $14,942,000; when the usual adjustments are carried out in the monthly statement it is probable that the figures will exceed $15,000,000.

The previous high record for a month was $14,733,774, established in October. These were the figures given in the corrected monthly statement; but the preliminary weekly figures were $140,774 less. On the same basis, November may give a final total of about $15,100,000 in the monthly report.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	3-64 pm	7-64 pm	....
Mont. funds .	par	par	⅛ to ¼
Sterling—			
Demand	$4.7540	$4.7565	$4.78
Cable transfers	$4.7665	$4.7690	$4.79

Rate in New York—Sterling, demand, $4.7515.

Bank of England rate, 5 per cent.

ROYAL BANK APPOINTMENTS

Mr. W. B. Torrance, who has been superintendent of branches for the past 17 years of the Royal Bank of Canada, retired at the end of the bank's fiscal year, November 30. Mr. Torrance is succeeded by Mr. M. W. Wilson, heretofore holding the position of chief inspector. Mr. N. Hilary, supervisor of western branches, is on his way to Montreal to take the position of general inspector. Two other general inspectors have also been appointed, these being Messrs. G. W. MacKimmie and S. R. Noble. Mr. S. D. Boak, who has been chief accountant for a number of years, has been appointed secretary, and is succeeded by Mr. J. McKerchar.

TORONTO'S SOLDIERS' INSURANCE

Important Statement Made by Finance Commissioner Bradshaw

The following statement was presented to the Toronto city council this week by Mr. Thomas Bradshaw, finance commissioner:—

(1) The total number of Toronto soldiers covered by company and civic insurance is 44,217. The number of deaths which have been reported in respect to soldiers who enlisted from the city of Toronto, is 2,836. In 960 of these cases the city had effected insurance in different insurance offices. In the remaining 1,876 cases the city carried the insurance itself.

(2) The liability to the city in respect to the deaths which have taken place amounts to $2,798,000, made up as follows:—

Civic insurance	$1,876,000
Premiums paid to companies for insurance	922,000
	$2,798,000

Number of Deaths.

You will thus see that the amount of premiums paid to companies is practically the same as the amount of the insurance received from the companies.

(3) The deaths which are now being reported number about 235 per month, involving a monthly liability of $235,000. Already for the first five days of December we have been advised of no less than 47 deaths.

(4) At the present time 300 claims are being held in abeyance by the insurance committee awaiting the decision of council as to what shall be done with them, in view of the question now raised. These claims aggregate in amount $300,000, and have accumulated since August 10th last. They represent about 35 per cent. of all the deaths which have taken place since that date. Previous to August 10th all claims were paid, no matter what degree of relationship the claimant bore to the deceased soldier.

(5) In reviewing all the 2,836 claims which have, thus far, taken place, it will be found that about one-third, or say 1,000 in number—representing $1,000,000—would not have been recognized if they had been considered along the lines laid down in the proposal now being considered by council.

Has Weakened Ability.

(6) At the present time the city is paying 1,697 death claims in monthly instalments. An analysis has been made of the places to which remittances are being sent by the city from month to month, and it is found that in no less than 563 cases, or practically one-third of the whole, they are being forwarded to relatives, etc., outside of the city of Toronto.

How far this war will yet go we do not know. The number of our own soldiers who will yet be called upon to lay down their lives, is also unknown. The city of Toronto's liability for insurance is consequently also unknown. We do know, however, that there will be many more of our brave men called upon to pay the great price, and that our liability will be very greatly increased.

My plea, therefore, is that we shall keep faith with those with whom we have covenanted, who have dependants, but that we shall not so weaken ourselves financially that we shall not be able to do this.

The city of Toronto passed, on August 9th, 1915, a by-law, and it is the only authority we are empowered to act under, which provides "that a grant of $1,000 each be made for the benefit of the dependants of every resident of the city of Toronto, who may be killed, or die, while on active service overseas." The city of Toronto has never yet undertaken to make a grant to any others but dependants, but, unfortunately, the authority has been disregarded, and grants have been made to many, other than dependants, and this has weakened the ability of the city to carry out its promise to those to whom it has definitely promised protection.

The proposal which is now submitted to council is intended to bring us back to the point from which we started, and to eliminate all claims, other than such as can prove dependency. We should be just before we attempt to be generous.

QUEBEC PROVINCE LOAN RECORD

Total was Over $94,000,000 — Montreal and Island Contributed More Than $76,000,000

Quebec province subscribed $94,157,100 to the Victory Loan, to which Montreal City and Island contributed $76,769,000. Mr. J. W. McConnell, chairman of the loan campaign executive in that province, announced the figures at a meeting on Monday night. The Montreal and Island totals were as follow:—

English ladies' teams	$ 3,477,150
French ladies' teams	709,550
Total ladies	$ 4,186,700
Men's English teams	16,465,700
Men's French teams	2,587,250
Total men's teams	$19,052,950
Employees' committee	4,778,100
Special names committee	43,351,050
Other sources	5,400,200

Number of Subscribers.

To make the total of $94,157,100, subscriptions were secured from 98,001 persons in Montreal and Island district, and 25,411 in the rest of the province, making a grand total of 123,412 persons, who purchased the Victory Bonds in Quebec province, not counting various subscriptions which, for certain reasons, had been allocated to other provinces.

Many head office subscriptions, which belonged by right to Montreal, according to arrangement, said Mr. McConnell, had been allowed to go away from the city because other parts of the Dominion thought their totals would be too low otherwise. The $3,000,000 subscription of the Dominion Steel Corporation had been divided for that reason, so that $1,500,000 could go to Sydney. The employees of that corporation at Sydney had subscribed for $700,000 worth of bonds. Montreal would have had four million dollars more in her total if she had insisted on these subscriptions.

Lord Shaughnessy stated that the Canadian Pacific Railway, having started the Victory Loan on its way toward the $300,000,000 mark, was prepared to implement its agreement with its second $5,000,000. This company's subscription is the largest single subscription to the loan in the Dominion.

Should Keep Organization.

"This campaign," said Mr. J. M. Mackie, a vice-chairman of the Dominion executive, "has been carried on from the start with no thought of self, of religion, or of party politics. It has represented patriotic effort of the highest sort, and it would be a thousand pities if, now that the loan has been brought to a successful close, this organization should be allowed to disband.

"Even when the war is over we are going to have big national problems to solve, and in grappling with them, I am absolutely confident that this Victory Loan organization could be made a power for the greatest possible good. It might be called the Loyal Victory Loan Legion, or some name of the sort. But whatever it is called I would suggest that it embody in its by-laws from the start the cardinal principles which have been in effect through the recent campaign—namely, the exclusion of everything suggesting race, religion or politics."

DISASTER AT HALIFAX

As a result of a terrific explosion aboard the munition ship "Mont Blanc" in Halifax harbor on Thursday, a large part of the north end of the city and along the waterfront is in ruins and the loss of life is appalling. Early estimates place the number of dead at between eight hundred and one thousand, but late on Thursday the Chief of Police placed the killed at possibly 2,000. On one ship alone, forty persons were killed. Thousands have been injured. The property damage is enormous, and there is scarcely a window left in a building in the city.

The insurance companies have little reliable information as to losses yet.

Practical sympathy and assistance of the other provinces and of several neighboring States is being extended to the people of the stricken city.

ONTARIO'S VICTORY LOAN ORGANIZATION

Statement of Mr. G. H. Wood, Chairman of Provincial Executive

Ontario's grand total contribution to the Victory Loan stood at $201,555,500 on Wednesday from a total of 303,866 subscribers, or one in eight of the population of the province. This represents a new record war loan contribution.

Mr. G. H. Wood, chairman of the Ontario executive, stated this week that the brains and driving force of the organization under the leadership of Mr. Norman Sommerville and Dr. Abbott and the divisional organizers, were the triumvirates established in each of the fifty-four counties and large cities—namely, the chairman, secretary and organizer.

Give Sixteen Hours Daily.

"These men have averaged sixteen hours a day," said Mr. Wood. "They have been ably assisted by the members of their local executives and the chairman and members of the various sub-committees, such as publicity, teams, transportation, etc. Of course, the teams really obtained the subscriptions, and all credit is due to them for their thorough and tireless canvassing at all hours and all kinds of weather for three long weeks. That they have done their work well these grand records show.

"All classes of the community have co-operated cheerfully," continued Mr. Wood, "but special mention must be made of the co-operation with the committees of bankers, life insurance men and manufacturers' associations. The Speakers' Patriotic League rendered admirable service in providing speakers. Municipal councils, boards of trade, women's organizations, school boards, teachers and children, even politicians, became interested in the campaign, and worked as if their lives depended on it.

Gave Time and Space.

"To the members of the provincial executive committee, Mr. G. Tower Fergusson, vice-chairman; Mr. R. A. Daly, secretary; Mr. T. E. Griffiths, treasurer; and Mr. C. W. Fleming, secretary of the business committee, whose fifty assistants have kept headquarters' records in order, a word of real appreciation is due. To all who gave their time so generously, to those who allowed the organization the free use of offices for headquarters (and this includes many municipal council buildings), and especially to those who donated page after page of gratuitous advertising, we tender our sincere thanks. Mr. J. J. Gibbons should be particularly mentioned for his invaluable work in publicity.

"The press in Toronto and throughout the province have splendidly supported our efforts in spite of the pressure of election, war and other news, and in no small measure is the success due to their co-operation.

Thanks to the Subscribers.

"But, most of all, must we do homage to the public, who have offered their dollars so freely for Canada and to support Canada's sons.

"Reports indicate that all classes participated generously —the farmer for the first time had a real opportunity, and took advantage of it—the business man and people of small means responded nobly, but I believe the real palm must be handed to the industrial workers, who in an amazing manner have put their savings into Victory bonds. This wonderful response was made possible by the generous assistance given by almost all industrial and commercial concerns by subscribing on behalf of their employees and allowing them ten or twelve months in which to make payment. We were never so proud of Ontario as to-day, with a record better than the United States in their recent marvellous Liberty Loan. Ontario has given two hundred million reasons why the war must go on until the Huns are conquered and our boys can return with victory," Mr. Wood concluded.

FOREIGN EXCHANGE DURING WAR

On pages 29 to 32 appears an interesting article, written for *The Monetary Times* by Mr. E. M. Dawson, manager of the foreign exchange department of the Union Bank of Canada. The article deals with foreign exchange during the third year of war and is illustrated with a chart.

BRITISH AMERICA NICKEL COMPANY

Plant Will Not Likely Operate Before Summer of 1919—Demand for Molybdenum

According to a statement of Sir Clifford Sifton at the annual meeting at the Commission of Conservation, the smelter of British-America Nickel Corporation's new smelter and refinery, under construction near Sudbury and about one mile distant from the company's principal mine, the Murray mine, will produce a matte carrying 80 per cent. copper and nickel. This matte will receive final treatment in the refinery.

The plant will have a capacity of 2,500 tons of ore per day and a nickel production of 20,000,000 pounds of nickel per annum. Power will be obtained from the Ontario Hydro-Electric Commission and all machinery will be operated by electricity.

Owing to war conditions causing great scarcity of labor and rendering it extremely difficult to get supplies, the plant will probably not be in operation before the summer of 1919.

International Company's Plant.

The International Nickel Company is constructing a nickel refinery at Port Colborne, Ontario, thus obtaining rail transportation and water transportation, via the Welland Canal. Construction work is well advanced, and it is expected that it will be in operation in a few months. The estimated cost of the plant is $4,000,000. The initial capacity of the plant will be 15,000,000 lbs. of nickel per annum, but it has been designed for expansion to 30,000,000 or even 60,000,000 lbs. within a few years.

The company has stated that the new plant will be able to supply the needs of the British Empire. The Orford Company's plant, at Constable Hook, New Jersey, will supply the United States.

The question whether the requirements for export to other countries shall be permitted to be refined outside of Canada will require further attention from the governments of the Dominion and Ontario.

Demand for Molybdenum.

The demand for molybdenum for use in the manufacture of special steels has greatly stimulated prospecting and development of our molybdenite resources. Numerous discoveries have been made which vary in importance from mere mineral occurrences to deposits which have already given rise to considerable production. The most important deposit yet proven is that near the village of Quyon, Quebec.

The Federal Department of Mines has done much to encourage the concentration of these ores. After trial shipments had been made for test runs in United States, the ore from Quyon mine was principally sent to the concentrating plant of the mines branch. The company has recently completed a concentrating plant to take care of their output.

Recovery of Metallic Magnesium.

The establishment at Shawinigan Falls of an electrolytic process for recovering metallic magnesium from magnesite, has greatly stimulated the production of this mineral. Magnesium is used in connection with the war for the manufacture of star shells and flares and as an alloy with aluminum for the manufacture of aeroplane parts.

In addition to the above, production of the following minerals and metals has been stimulated by the war: Copper, nickel, asbestos, zinc, silver, lead, chromite, cobalt, pig iron and graphite.

OLEOMARGARINE COMING ON MONDAY

The food controller announces that oleomargarine should be on sale to consumers in all parts of Canada by Tuesday of next week. Licenses have been issued from the office of the veterinary director-general to 300 applicants for permission to import oleomargarine, and these will become operative on Monday next, December 10. Entry will not be permitted until Monday morning, but as consignments are already reported to be lying in bond at some points, chiefly from United States manufacturing concerns, the expectation is that these will be on sale to household consumers by Tuesday. The date on which licenses become operative has been so arranged as to be the same for every province.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66 000,000.00

BOARD OF DIRECTORS:

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E. R. WOOD

Head Office: TORONTO, Ont.

W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

HON. EDWARD BROWN, President
E. B. HALL, Vice-President

F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company
ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIBBEL, President.
ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.
BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited
OF LONDON Founded in 1806

Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.
HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

Fidelity (Fire) Underwriters
OF NEW YORK

Policies assumed half by the Fidelity-Phenix Fire Insurance Company and half by the Continental Insurance Company.

COMBINED ASSETS EXCEED
FIFTY THREE MILLION DOLLARS

"The Best on the Continent"

HEAD OFFICE FOR CANADA AND NEWFOUNDLAND:
17 St. John Street,
MONTREAL

W. E. BALDWIN, Manager.
JOS. ROWAT, Asst. Manager

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	8,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	8,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE FOUNDED A.D. 17
THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

APPROVAL OF MUTUALIZATION PLAN

Policyholders of Equitable Life Assurance Society Voted on Proposal Yesterday

Decisions of the United States District Court and the Circuit Court of Appeals having removed all legal barriers to the holding of a special meeting of the policyholders of the Equitable Life Assurance Society for the purpose of deciding for themselves whether they approve the present proposed plan of mutualization, the special meeting was held yesterday. Policyholders entitled to vote on the question are only those insured in at least $1,000, whose insurance shall then be in force and shall have been in force for at least one year prior to the date of the special meeting. The society has decided that policyholders may vote in person, by proxy, or by mail, and that all votes shall be cast by ballot.

It was expected that the vote would be unanimously in favor of the plan of mutualization. This plan involves the purchase of the entire capital stock of the society, by the society, on the following terms: Payment of $5,400 a share for 501 shares, being a majority of the 1,000 shares capital stock; and $1,500 a share for the remaining 499 shares of the capitalization. The majority shares belong at present to T. Coleman du Pont, together with 63 shares of the minority remainder. The terms upon which Mr. du Pont has offered his entire holdings to the society for mutualization purposes do not require the immediate payment of any sum and will not at any time involve a diminution of the surplus of the society. Payment is to be made by the Equitable to du Pont by credit to him semi-annually of a certain amount on interest charge to be paid by him to the society on a mortgage loan on security of the Equitable building, so that of the $2,799,900 to be allowed him for his 564 shares of stock, no payments will be made out of the surplus or funds of the society.

Superintendent's Sanction Necessary.

Should the vote of the policyholders favor the present plan of mutualization, the last step toward the perfecting of that plan will be at once taken, namely, that of obtaining the sanction of the state superintendent of insurance. Then the Equitable mutualization will be practically accomplished, as arrangements have already been made for the acquisition of nearly three-fourths of the entire capital stock.

Whether the suit of the Royal Trust Company, of Montreal, and other minority stockholders against the Equitable Life Assurance Society, to prevent mutualization under the proposed plan, will be carried to the Supreme Court of the United States on appeal from the decision of the Circuit Court of Appeals, depends upon the decision of the Royal Trust Company, of Montreal, acting as trustee for the estate of the late Sir William C. Van Horne. Counsel in New York are awaiting the decision on the question. Mr. Greer, of Pierce and Greer, counsel for the Royal Trust Company, said to Dow, Jones and Company: "The question of beneficial ownership of the surplus of the society has been squarely decided as belonging to the policyholders. This has always been a mooted question, and lies at the foundation of this proceeding. While we have held differently, four judges have decided that the Equitable is a corporation in a class by itself, different from every other stock corporation, in that its stockholders do not own the surplus and have no right in its distribution. The constitutionality of the legislative acts under which the society mutualization is to be worked out has been attacked on the ground that you cannot take away from a man something that belongs to him. The policyholders might claim that the surplus belongs to them, but here we come right back to the question, 'Did the court decide rightly when it decided that the surplus belongs to the policyholders?' "

Did Not Oppose Plan.

In reference to the attitude of the plaintiffs toward mutualization, Mr. Greer said: "We do not oppose mutualization. We do not want to take the position of obstructionists. If mutualization is the order of the day, as it seems to be, we want to co-operate as far as we can to bring about the mutualization of the Equitable Society. The court has held that mutualization can be accomplished under the present plan." Counsel for the plaintiffs stated that as the courts have decided the question of ownership of the surplus, and have practically admitted the constitutionality of the law authorizing the mutualization of the society, they will advise their clients accordingly, and in all probability further litigation will be avoided.

CONSCRIPTION OF CAPITAL

It Is Destructive of Production—Government Should Not Tax Beyond Ability to Pay from Current Earnings

"A good deal is said about the 'conscription' of capital," says the National City Bank in its December circular, "and it is well to have a clear idea of what is meant, and of just what it is practicable for the government to do in this respect. The phrase is often used as though the authority of the government to take property as it takes men was disputed, and with the implication that capital is spared through influence or favoritism.

"This idea is due largely to a mistaken conception of capital, and of the service which capital renders, whether in public or private hands. The capital of the country does not exist in forms that permit of its being seized and turned into the treasury. Capital exists for the most part in productive property, i.e., in farms, mills, railways, machinery and all the equipment for carrying on industry. The greatest service to the country from these properties is obtained by having them operated with the highest possible efficiency. The government doesn't want property in these forms, but the products that come from them. It would be a great boon to have production increased and a disaster to have it generally decreased.

It is Impracticable.

"The seizure, or conscription, of these properties in the sense of taking them out of the hands of the present owners is utterly impracticable. The government could not assume their management. It has no staff competent to operate them. If it took them over it could do no better than arrange with the present owners to go on operating them. It would have to make terms which would enable the management to satisfy wage-earners, provide working capital to buy materials and supplies, and make repairs, replacements, improvements and enlargements, as these were necessary to keep the industries up to the highest efficiency.

"In short, the 'conscription of capital,' when reduced to practical terms, means the fixing by governmental authority of the terms under which private property and private managerial ability will be devoted to public work. This is being generally done. In some cases fixed prices are agreed upon; in others, the government pays cost, plus a percentage for the services of plant and organization. In some instances the latter is the only practicable plan, but its weaknesses are well known. Experience has always shown that, as a general rule, the best results are obtainable under the private management of industry. It gives an incentive to individual effort, stimulates efficiency and promotes progress.

Would Reduce Production.

"The seizure of properties by the government would not put money in the treasury, or increase the supply of what the government wants. A levy of taxes so heavy that it could not be paid out of current earnings would reduce the working capital of industries at a time when they need it all, compel them to borrow while impairing their credit, and in many instances force the sale of properties on a market without buyers. In short, it would bring ruin and panic upon the country, demoralize industry when the country's salvation depends upon the industrial output, and destroy values at a time when of all times it is important to sustain confidence. It would be literally killing the goose that lays golden eggs. Nothing can take the place of men in the armies, and rich and poor alike are conscripted for that service, but capital in the form of productive property must be used as it exists and must be handled by people who know how to produce results from it. 'Conscription' cannot be applied to it in any other sense than as applied to current earnings, and enough of current earnings must be left to finance the business adequately; otherwise efficiency will decline, production will fall off; the ability to pay taxes will diminish, and the war power of the country will be lowered."

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability
Elevator
Contract
Personal Accident
Fidelity Guarantee
Internal Revenue
Sickness
Court Bonds
Teams and Automobile

AND FIRE INSURANCE

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over................	16,400,000
Net Surplus.................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.

HEAD OFFICE - TORONTO, ONT.

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES
Personal Accident
Employers' Liability
Workmen's Compensation
Sickness
Automobile
Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Guardian Assurance Company Limited
Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

E. P. CLEMENT, K.C., President.
GEO. WEGENAST, Managing Director.

HOW MANY MEN
prepare for a time of need?

Sickness or disabling accidents might come to some of us—but death certainly comes to all of us sooner or later. Common sense should teach us to prepare during the days when our earning powers are greatest for the future protection of our loved ones.

Think of your wife and children. Deprived of your protection and support, they will be left alone in the world to shift for themselves, and you know what that means. A Life Insurance Policy is the safest way of providing for future protection.

The Great-West Life issues Policies to suit all classes. Information will be gladly given on request. Write stating age to

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposits - -	$111,000.

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office .. ...Electric Railway Chambers, Winnipeg Man

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.... ....$	66,500,000
Deposited with Canadian Government and Government Trustees, over..............	7,000,000
Investments under Canadian Branch, over...$	16,000,000
Revenue, over..............	7,900,000
Bonus declared	40,850,000
Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

A Cigar a day Costs no more than an Endowment Policy at Life Rate in the

London Life Insurance Co.

LONDON ... ... Canada

POLICIES "GOOD AS GOLD" 6

DISTRICT MANAGER WANTED

FOR THE

COUNTY OF ESSEX, ONT.

Liberal Contract and practical assistance furnished. All correspondence strictly confidential. Address, H. A. KENTY, Superintendent of Agencies.

CONTINENTAL LIFE INSURANCE COMPANY
TORONTO, ONT.

THE MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE — WINNIPEG.

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS.....	280%
CASH RECEIPTS	140%
— and —	
INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up ....$	2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916........	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal: Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

Total resources over................................	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed......	2,500,000

Agents wanted in both branches. Apply to
R. MacD. Paterson,
J. B. Paterson, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

ASSETS OVER $17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

Founded by JOHN F. DRYDEN
THE PRUDENTIAL HAS THE STRENGTH OF GIBRALTAR
Pioneer of Industrial Insurance in America

AGENTS WANTED.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch

Head Office, Montreal

DIRECTORS

M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J Gardner Thompson, Manager.
Lewis Laing. Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
Losses paid exceed $235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
MONTREAL

Canadian Directors

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H. B. MACKENZIE, ESQ.	Montreal
J. S. HOUGH, ESQ., K.C. ...	Winnipeg
B. A. WESTON, ESQ. ...	Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman	Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:
Royal Exchange, London

CONFEDERATION LIFE
ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.

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Secretary, J. A. MACDONALD.

Medical Director:
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

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ASSURANCE COMPANY

Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL

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Lewis Laing, Vice-President and Secretary.
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INSURANCE COMPANY
Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

THE CANADA NATIONAL FIRE
INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, $1,976,156.08
A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted

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— Ask your dealer for samp. and prices. —

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ALFRED WRIGHT,
Manager

A. E. BLOGG,
Branch Secretary

14 Richmond Street E.
TORONTO

Security, $31,750,000

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich Cathedral

Norwich, England

Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS — EMPLOYERS' LIABILITY
PLATE GLASS — AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
Norwich Union Building
12-14 Wellington St. East
TORONTO

Government Bonds

DOMINION SECURITIES CORPORATION
LIMITED.
Established 1901
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele - Manager

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, DRAFTS, LETTERS OF CREDIT, CHECKS, ETC., FOR BANKS AND CORPORATIONS

SPECIAL SAFEGUARDS AGAINST COUNTERFEITING

POSTAGE AND REVENUE STAMPS, DEBENTURES SHARE CERTIFICATES, ETC., FOR GOVERNMENTS AND CORPORATIONS

WORK ACCEPTABLE ON ALL STOCK EXCHANGES

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BRANCHES:
MONTREAL TORONTO WINNIPEG

Monetary Times

Trade Review and Insur[illegible]nicle

of Canada

Volume 59
No. 24

TORONTO, DECEMBER 14, 1917

Established
1867

University of Toronto Library Queens Park 5dec'17

Conference of Insurance Superintendents

Important Addresses at Winnipeg Meeting by Provincial Government Officers and Others—Dominion Association of Provincial Superintendents is Established.

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The Week's Topics

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Mine and Mill

Production of coal in Canada, January to September, 1917, Page 22. Output of iron and steel this year exceeded that of 1916, due largely to war demands, Page 35. Electro-smelting is in full swing in the Dominion, Page 24. Hydro-electric power development, Page 18

Corporation Finance

Sir George Bury, vice-president of the Canadian Pacific Railway, says something about the value of the company's stock, Page 24. Sherwin-Williams report shows the company to be in a good position financially.—Initial dividend on Canada Bread Company's stock. Page 30

Bond Market

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EDITORIALS—Pages 9, 10.

Annual Subscription $3.00 - - Single copy 10 cents

GENERAL
ACCIDENT **FIRE** AND LIFE
Assurance Corporation, Limited, of Perth, Scotland
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, B. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
Assurance Co. of Canada
Personal Accident and Sickness
Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 107
NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 31st December, 1917, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1918, to Shareholders of record at the close of business on the 15th December, 1917.
By order of the Board,
Toronto, November 27th, 1917. V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.
Head Office - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

The Saskatchewan Mortgage and Trust Corporation
LIMITED
REGINA - - SASK.

Executor, Administrator, Trustee, Financial Agent, Etc. Mortgage Investments and collections undertaken for clients. Every attention given to affairs of clients in other Provinces.

CANADIAN FINANCIERS TRUST COMPANY
Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

APPLICATIONS REGARDING THE SALE OR PURCHASE OF ALL BRITISH COLUMBIA MUNICIPAL SECURITIES INVITED.

ALFRED WRIGHT, President
ALEX MACLEAN, Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co.

Personal Accident
Sickness
Employers' Liability
Workmen's Compensation
Fidelity Guarantee
Elevator Insurance
Teams' Liability
Plate Glass
Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO
BRANCHES—Quebec and Maritime Provinces......MONTREAL
Manitoba and Saskatchewan............WINNIPEG
British Columbia and Alberta........VANCOUVER

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21 JORDAN STREET, TORONTO
Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS
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Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

Lougheed, Bennett, McLaws & Co.
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BERT. R. MASECAR
Chartered Accountant
Auditor Accountant Liquidator Trustee
SASKATOON, Sask.

W. J. Bowser, K.C. R. L. Reid, K.C. D. S. Wallbridge
A. H. Douglas J. G. Gibson
Bowser, Reid, Wallbridge, Douglas & Gibson
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Insurance Superintendents Discuss Problems

NOTABLE *Gathering of Government Officials—Important Draft Bill Submitted by Sir James Aikins to Provide for Uniformity in Canadian Business Legislation—Some Instructive Addresses.*

THE conference of provincial insurance superintendents at Winnipeg last week was one of the important insurance events of the year. Several valuable papers were read by the superintendents and others and Sir James Aikins, lieutenant-governor of Manitoba, presented a draft bill to provide for the appointment of Commissioners for the promotion of uniformity of legislation (not only respecting insurance, but business generally) in Canada. This being a conference of the provincial insurance superintendents, the Dominion department of insurance was not represented. The meeting dealt largely with provincial matters, sometimes raising the vexed question of provincial as opposed to Dominion rights. One speaker, for instance, stated his opinion that uniformity with regard to the legislation respecting preferred beneficiaries could be best secured by having the subject dealt with in the Dominion insurance act. Another speaker discussed provincial rights and Dominion laws.

Mr. H. G. Garrett, insurance superintendent of British Columbia, acted as chairman of the conference, the holding of which was due largely to the efforts of Mr. A. E. Ham and Mr. A. E. Fisher, superintendents of Manitoba and Saskatchewan, respectively. Sir James Aikins welcomed the delegates as also did Mayor Davidson of Winnipeg, who referred to the importance of the duties of insurance companies and agents, and stated that it was the duty and privilege of everyone to carry life insurance.

Hon. Edward Brown, provincial treasurer of Manitoba, expressed the sympathetic attitude of his government towards improvement of insurance methods in the public interest and towards greater uniformity of legislation throughout Canada. "The provinces and the Dominion should get together," he said. His government, said Mr. Brown, had agreed at the instance of the Bar Association of Canada to appoint a Commission for the purpose of seeing how best to proceed. He paid a tribute to Mr. Ham, Manitoba insurance superintendent, referring to his "great wealth of experience." He added that Mr. Ham had "the entire confidence of the administration."

At the conference, it was decided to form a national body to be known as the Association of Provincial Superintendents of Insurance of the Dominion of Canada. Mr. A. E. Ham, the Manitoba superintendent, was elected the first president; Mr. Vale, deputy superintendent of Ontario, vice-president; and Mr. A. E. Fisher, Saskatchewan superintendent, secretary. These officers, together with Mr. H. G. Garrett, British Columbia, and Mr. Nicolson, Alberta, will constitute the legislative committee of the new Association. The next conference of the provincial insurance superintendents will be held in Montreal, probably in 1918.

The results of the conference will be watched with interest by the Dominion insurance department at Ottawa and by the insurance companies. It is to be hoped that the provincial and Dominion insurance departments will be able to agree on a policy which will remove, rather than accentuate, the differences and difficulties in our insurance legislation. To encourage the business of insurance, uniformity and simplicity of legislation is necessary, and co-operation between the Dominion and provincial insurance departments. A summary of the principal addresses of the convention is printed on the following pages.

PREFERRED BENEFICIARIES LEGISLATION

Uniformity Could Best Be Secured in Dominion Insurance Act

"Legislation in connection with preferred beneficiaries," said Mr. C. C. Ferguson, manager and actuary of the Great-West Life Assurance Company at the insurance superintendents' conference at Winnipeg last week, "now exists in all the provinces. The general principle involved is that when a policy is issued or is declared to be in favor of a preferred beneficiary, a trust is thereby created and the ownership or control of the policy no longer exists solely in the assured. In other words the beneficiary becomes part-owner of the policy. A similar situation results when a house or other property is registered jointly in two names. There is this difference, however, that a man usually knows what he is doing when he puts his property in his wife's name. But when he names his wife as beneficiary in his policy, he does not always know that he is creating an irrevocable trust in her favor. There is no great difficulty in this, since where man and wife are living amicably together, as they ought to do, they can jointly deal with the policy as freely as the assured could in the case of a policy issued in favor of his estate. But trouble sometimes arises where family feuds arise or where the beneficiary is an infant since under those circumstances it occasionally proves impossible to obtain a loan or cash surrender value and the assured of course blames the insurance company for this impasse on the ground that he should have been warned against having his policy issued in that, to him, absurd way.

"In the United States they do not have this legislation in favor of preferred beneficiaries, but the assured is asked to elect in his application whether or not he shall have the right to change the beneficiary. If he does not reserve the right to change, a trust is practically created, but if he reserved the right to change, he, of course, may freely do so. A point comes up here which is worth mentioning. If the assured has reserved the right to change, it has been decided that his creditors may force him to change so that the policy in that event it not secured against creditors during the lifetime of the assured. In Manitoba alone among the provinces the act gives the assured the right to revoke the appointment of even a preferred beneficiary, and while so far as I am aware, there has been no legal decision on the subject it is possible that creditors may in Manitoba be competent to force a policyholder to reclaim his policy for the benefit of his estate, and if this is the case the purpose of the legislation would be in large part rendered null.

"The preferred beneficiary legislation is on the whole very desirable. It enables a man to make a provision for his family which he knows will be theirs, no matter how involved his personal estate may be at his death and it protects his family against his own carelessness and possibly even his enmity in later life. A life insurance policy in favor of the wife would be an excellent adjunct to every marriage contract.

"The legislation in the various provinces with respect to preferred beneficiaries is very similar in general principles, although there is a number of differences and inconsistencies which might well be eliminated. I have found it impossible in the limited time at my disposal to prepare a comprehensive paper discussing all the differences and inconsistencies and pointing out the merits and disadvantages of the various clauses which have been adopted. However, it might be useful to set our here a list of the preferred beneficiaries in the various provinces. These are as follow:—

"In Nova Scotia, Ontario, Saskatchewan and Alberta the preferred beneficiaries are: Husband, wife, children, grandchildren and mother." "In Quebec, the preferred beneficiaries are: Wife, children and step-children. In New Brunswick, the preferred beneficiaries are: Husband, wife, children, grandchildren, mother, father, brothers and sisters. In Manitoba, the preferred beneficiaries are: Husband, wife, children and step-children.

"In British Columbia, the preferred beneficiaries were: Husband, wife and children. In Prince Edward Island the act originally included, husband, wife, children, grandchildren, mother, father, brothers and sisters, but the three last mentioned were cut out in an amendment to one section of the act, but unfortunately the amendment was not carried throughout the whole act, so that probably father, brothers and sisters should still be regarded as preferred beneficiaries in Prince Edward Island. This is a matter which might well receive the immediate attention of the legislature of the province.

Relatives in Preferred Class.

"So far as the life insurance companies are concerned it makes little difference to them how wide or narrow the preferred class may be, but it is perhaps unfair to creditors that father, brothers and sisters should be included as is the case in New Brunswick and Prince Edward Island. There should be no difficulty at a meeting of provincial superintendents of insurance of arriving at a unanimous agreement as to what relatives should be included in the preferred class. Not only would this remove a great deal of inconvenience and possibility of a mistake, but it would also avoid a difficulty which is frequently experienced where a policyholder moves from one province to another and the question of what law governs comes up for consideration. The laws of Saskatchewan and Ontario are identical in phraseology with the exception of perhaps a word or two.

"The act in Alberta is very similar in effect to the legislation of Saskatchewan and Ontario, but in it a certain independence in the matter of phraseology which while excellent with respect to literature generally is undesirable in matters of legislation."

Ontario Act Preferable.

Mr. Ferguson selected the Saskatchewan act for particular review. Dealing with it he said: "Section 178 of that act provides that the sections to follow shall deal with contracts of insurance made before the passing of the act as well as to contracts made after the passing of the act. This is advisable. Section 179 provides that any person of the full age of twenty-one years is competent to deal with life insurance matters in certain connections. The Ontario act differs in this respect since it gives such powers to persons of the age of 15 and over. The Ontario act is preferable, inasmuch as it facilitates the insurance of young people at ages when it is very desirable that they should begin to make provisions. Sub-section 2 of section 179 makes a satisfactory provision for the case where insurance premiums are paid with intent to defraud creditors, but it is doubtful whether a man's income to the extent of the premiums on a limited amount of insurance in favor of wife or children should not be free from the claims of creditors. Sub-section 3 is also quite satisfactory. It makes provision for the mode of designating beneficiaries and subject to the restrictions with regard to the preferred class permits change of beneficiary. This is important because in some of the provinces there is no clear provision for changing the ordinary beneficiary.

"Sub-section 4 provides that where the beneficiary under an insurance policy is affected by the will of the assured, any change so made will be deemed to be made at the date of the will and not at the death of the testator. Sub-sections 6, 7, 8 deal with minor matters and are satisfactory.

Before Maturity of Policy.

"Sub-section 9 provides that should the ordinary beneficiary die in the life-time of the assured, the insurance shall revert to the benefit of the estate of the assured. This is satisfactory, but in lieu of the words, 'In the life-time of the assured' it would perhaps be better to use the phraseology of the Alberta act which is 'Before maturity of the policy.' This would cover better the case of an endowment policy. Where there are several beneficiaries, the share of a deceased beneficiary shall accrue to the surviving beneficiaries, if no other disposition is subsequently made by the assured. Sub-section 10 provides that the insurance company shall not be responsible for any change of beneficiary of which it is not notified. This is necessary, and, of course, satisfactory." Mr. Ferguson passed several sections dealing with other matters and came to section 186 dealing specifically with preferred beneficiaries. Continuing he said: "The first subsection of this section enumerates the preferred beneficiaries as husband, wife, children, grand-children and mother. Subsection 2 deals with the creation of the trust in favor of such beneficiary. Sub-section 3 provides that where two or more beneficiaries are designated without apportionment, all of them shall share equally.

Proceeds to Wife.

"Sub-section 4 deals with the case where the insurance is made payable not to a designated beneficiary but to a beneficiary described simply as wife, or as wife and children. The wording is satisfactory but the practice of so describing the beneficiary should be deprecated and possibly the act should state clearly that where a policy is made payable to the surviving children, the obvious meaning would apply. Sub-section 5 is badly worded and the meaning is by no means clear. The attention of the superintendents for Ontario and Saskatchewan might be directed to that sub-section in their consideration of any amendments. On close analysis it would appear that where a policy is in favor of a wife designated by name the proceeds of the policy shall nevertheless be paid to wife and children, which seems absurd. Sub-sections 6 and 7 deal with minor matters and are satisfactory.

"Sub-section 8 is a long affair and probably it cannot be shortened. It makes provision for the death of the preferred beneficiary in the life-time of the assured and authorizes the assured to appoint by declaration a new beneficiary whether such new beneficiary belongs to the preferred class or not and proceeds to designate to whom the proceeds of the policy shall be payable should the assured fail to make any such declaration. It would be well here to provide that if the policy contract itself states that the insurance shall revert to the estate in the event of the death of the beneficiary such provision in the policy shall apply. The corresponding section in the Manitoba act is satisfactory. Section 187 authorizes a change of beneficiary within the limits of the preferred class. Section 188 deals with the case where the assured is unable to continue the insurance and permits him to borrow the premiums as they fall due or to accept a paid-up contract in lieu of the original insurance.

Greatest Variety Appears.

"Section 180 permits the assured in writing to require the company to pay him the profits or allot them as bonuses or premium reductions without consulting the beneficiary. This is satisfactory, but it would perhaps be better, as appears to be the case in Manitoba, to definitely make the profits belong to the assured without the necessity on his part of making application to the company in writing therefor. Subsections 2, 3 and 4 of this section deal with the question of surrendering or assignment of the policy and in general provide that this may be done jointly by the assured and beneficiary if the beneficiary is full age.

"A few points in the other acts differ from the similar legislation in Saskatchewan. The list is by no means complete and perhaps some important points have escaped my attention. The greatest variety appears to exist in the clauses making provision for the death of the beneficiary, but none of the provinces appear to think that the assured and the company have any right to contract between themselves in this important particular.

Beneficiaries Protected.

"Manitoba has a peculiar provision which seems to make it illegal for a man to insure his life in favor of a preferred beneficiary under an endowment policy for less than ten years or under a five-payment or single premium life policy. No doubt the intention was that the beneficiary under such a policy would not be regarded as preferred, but the wording has lamentably failed to express this idea. In Quebec the situation is complicated by the fact that the intricacies of the civil law have to be taken into consideration. The preferred class of beneficiaries is protected as in Ontario and changes may be made subject to practically the same restrictions. But in the case of ordinary beneficiaries, an acceptance of the benefit by the beneficiary removes the policy from the exclusive control of the assured. The difficulty is that 'acceptance' may be consummated in various ways and without necessarily coming to the attention of the company. The utmost care has thus to be exercised in recording any change of the ordinary beneficiary. In British Columbia, one section of the act stipulates that a policy may only be made payable to a trustee with his assent, while another section dispenses with this restriction. The restriction is unnecessary."

Uniformity Keynote of Convention.

Mr. Ferguson said in conclusion that he thought uniformity with regard to the legislation referred to could best be secured by having the subject dealt with in the Dominion Insurance Act. "That act," he said, "does not now deal with beneficiaries, and under the British North America Act cannot deal with them. If the latter act were passed now, undoubtedly insurance, like banking, would be relegated to the exclusive jurisdiction of the Dominion. However, there is no use in discussing this point, as an amendment to the constitution of Canada could not be expected in the immediate future and the best omen of uniformity is the fact that the provincial superintendents are able to meet in conference as they are doing. These gentlemen will largely control the form of the insurance laws in their respective provinces and it will be extremely easy for them to co-ordinate their efforts with the work of the commissioners proposed by the Dominion Bar Association." Mr. Ferguson was delighted to observe that uniformity was the keynote of the convention from beginning to end, and congratulated the superintendents on their coming together and wished them every success in their laudable undertakings.

CONFLICT IN INSURANCE LEGISLATION

British Columbia Insurance Superintendent Talks of Privy Council Decision

"The conflict in the field of insurance legislation," said Mr. W. G. Garrett, superintendent of insurance of British Columbia, at last week's Winnipeg conference of insurance superintendents, "furnishes a typical instance of a problem, which has yet to be solved, namely, the mutual recognition and adjustment by the Dominion and the provinces of the rights and duties which can be exercised by or are imposed on them respectively by the British North America Act. The problem is generally composed of several factors. There is a technical side, a historical aspect, and the standpoint of expediency, by which I mean, whether it is in the best interests of the community that the Dominion or the provinces or both should pass legislation. It will be my object to treat the matter from the standpoint of jurisprudence, and so far as my knowledge and time for studying the question goes, to review the position mainly as it affects companies and the business of insurance. The principles at issue can be well illustrated by insurance legislation. Any opinion I express is quite personal and no authority whatever has been delegated to me to say anything on behalf of the British Columbia government."

Effects of Judgment

Mr. Garrett then referred to the "Insurance Reference Case," and the judgment of the Privy Council rendered therein. "In the upshot the decision of their lordships was," he said, "a victory for neither side. It was, unfortunately," he continued, "a victory without peace and not peace without victory. Perhaps one can summarize the consequences in this way, namely, that the Dominion loses control over individuals and provincial companies, and the provinces lose control over Dominion companies and foreign companies, in the sense that neither authority can prohibit from carrying on the business of insurance. Admitting this view to be sound, the future has yet to determine what are the full and precise effects of the judgment, and it is very probable that further litigation will be inevitable unless a via media can be discovered by mutual consent."

Barred from Regulation.

By way of summary, Mr. Garrett then submitted, that while parliament has authority to legislate for aliens and Dominion companies and in reference to trade and commerce, it is barred from the regulation of any single trade like insurance. "The new act," he said, "is an act for regulation in the full meaning of that word and to the same extent as the former act. Mr. Newcombe, himself, admitted that such was the character of the repealed act. In that light it does not appear to be properly framed legislation within the meaning of the Privy Council's judgment in the 'Insurance Reference.' It may be described as colorable legislation. Mr. Lefroy, in his book on 'Canada's Federal System,' lays it down as a leading proposition that parliament cannot under color of general legislation deal with what are provincial matters only. Such an exercise of power constitutes an attempt to do indirectly what there is no authority to do directly. In certain other respects the legislation would seem to fall within another of Mr. Lefroy's propositions—viz., that if parliament does not possess the legislative power, neither the exercise nor the continued exercise of such power can confer it or make its legislation binding. This is not to say that the Dominion has no rights at all in the field of insurance matters. I have quoted from a judgment the pronouncement that a matter may in one aspect belong to the Dominion and in another to a province. The task is to discover the limits of our respective jurisdictions."

Not to Assail Legislation.

Mr. Garrett, in conclusion, repeated emphatically that he held no brief to assail the legislation because it was concerned with insurance matters; nor should we in any way impeach its motives—with those we are not concerned. It may quite well be that the insurance act for example was a most expedient measure in the interests of the public generally. It was manifest, however, that the Federal government proceeded on the motto "What we have we'll hold," and clung tenaciously to jurisdiction which it has exercised for a long period almost unquestioned. The large issue at stake involved a fundamental principle of the constitution under which we lived; the question was not merely academic, or theoretical, or even one of policy or expediency. Legislation of this class goes to the root of the autonomy in the sphere assigned to the provinces by the "British North America Act." The passage of any such legislation as invades a provincial area was a danger signal and a province would be derelict in its duty to the trust imposed on it, if it failed to mark the peril. Legislation of that type which could not be sustained because it encroached on provincial rights, should be challenged. Obviously, it was only a step to the infringement of one right after another, and that would ultimately entail the subversion of the Federal system.

Mr. J. Burtt Morgan, president of the Life Underwriters' Association of Canada, 1917, died at a home in Victoria, B.C., on November 28th. He did valuable work in the association and in endeavoring to have the subject of life assurance made part of the curriculum of the various universities throughout Canada.

VICTORY LOAN SUBSCRIPTIONS

List of Subscribers Whose Names Have Been Announced —Many Montreal Subscriptions Recorded

The following is a further list of subscriptions to the Victory Loan. The fourth list appeared in *The Monetary Times* last week:—

INDUSTRIAL AND OTHER COMPANIES.

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Canada Steamship Lines, Limited, Montreal, $440,650; Canada Malting Company, Limited, Montreal, $2,000; B. Gardner & Company, Montreal, $5,550; Canadian Converters Company, Limited, Montreal, $18,950; Mark Fisher & Sons Company, Montreal, $8,300; McIntyre Son & Company, Montreal, $12,000; Canada Cement Company, Montreal, $165,000; James Strachan, Limited, Montreal, $6,450; Alex. McArthur & Company, Montreal, $1,450; Greenshields, Limited, Montreal, $48,000; National Breweries, Limited, Montreal, $13,300; Canada Box Board Company, Limited, Montreal, $1,450; Electrical Equipment Co., Limited, Montreal, $2,550; Alfred Lambert, Incorporated, Montreal, $1,000; Canada Stove & Foundry Company, Montreal, $6,500; Castle Blend Tea Company, Montreal, $1,950; Hydraulic Machine Company, Limited, Montreal, $1,050; Salada Tea Company, Montreal, $4,500; the Tetrault Shoe Company, Montreal, $2,500; Jenkins Brothers, Limited, Montreal, $25,000; Canadian Vickers, Limited, Montreal, $172,250; Canadian Allis-Chalmers, Limited, Montreal, $19,050 Lawrence A. Wilson Company, Limited, Montreal, $1,200; Ogilvie Flour Mills Company, Limited, Montreal, $117,950; Hanson Brothers, Montreal, $100,000; Singer Manufacturing Company, Montreal, $50,000; Ogdensburg Coal & Towing Company, Montreal, $50,000; Canadian Appraisal Company, Limited, Montreal, $9,000.

Union Carbide Company, Welland, $250,000; Plymouth Cordage Company, Welland, $100,000; Electro Metals, Welland, $100,000; Electric Steel & Metals, Welland, $100,000; Standard Steel Company, Welland, $11,000; M. Beatty & Sons, Welland, $10,000; Provincial Gas Company, Welland, $20,000; Canadian Union Furnace Company, Welland, $100,000; Canadian Niagara Power Company, Welland, $250,000; American Cyanamid Company, Welland, $100,000; Credit Foncier Franco-Canadien, $100,000.

INDIVIDUALS.

A. C. Gour, Montreal, $20,000; E. Beaudry, Montreal, $1,000; E. P. Guy, Montreal, $3,000; H. R. A. Viau, Montreal, $1,000; L. A. Lessage, Montreal, $1,000; Gideon Constantimeau, Montreal, $5,000; J. Marquette, Montreal, $1,000; Henri Kieffer, Montreal, $1,000; Alph. Raymond, Montreal, $250; Mde. Alph. Raymond, Montreal, $250; Jacques Raymond, Montreal, $100; Eug. Raymond, Montreal, $100; Paul Raymond, Montreal, $100; Jean Raymond, Montreal, $100; Alph. Raymond, Jr., Montreal, $100; Dame T. E. Marot, Montreal, $1,700; E. R. Decarie, Montreal, $1,000; S. Henry Miles, Montreal, $10,000; Jean L'Archeveque, Montreal, $1,000; C. Wilkinson, Montreal, $2,500; C. E. Burrough, Montreal, $1,000; I. Dugas, Montreal, $4,000; Blanche Desautels, Montreal, $1,000; J. A. Adam, Montreal, $2,000; W. H. Biggar, Montreal, $5,000; Fred. J. Schnaufer, Montreal, $1,000; Robt. E. Schnaufer, Montreal, $1,000; Geo. J. Robinson, New York, $5,000; J. A. Mann, New York, $1,000; J. McNaught, New York, $1,000; W. T. Niven, New York, $1,000; Miss V. E. Macdonald, Montreal, $2,500; W. D. Robb, Montreal, $5,750; J. B. Knox, Montreal, $3,000; Frank H. Cole, Montreal $3,000 Albert Workman, Montreal, $1,000; T. L. Marler, Montreal, $10,000; Rev. Hugh Pedley, Montreal, $3,500; Z. Peter J. Diemer, Montreal, $4,000; Arthur Hough, Montreal, $2,000; C. McBurney, Montreal, $1,000; W. E. Hudson, Montreal, $1,000; Leon Celester, Montreal, $1,000.

A. E. Abbott, Montreal, $2,000; H. Wild, Montreal, $5,000; T. M. Anderson, Montreal, $1,000; C. C. Anderson, Montreal, $1,000; Mrs. Mary A. Hanna, Montreal, $1,500; Mrs. Retta Hanna, Montreal, $1,000; Duncan McLennan, Montreal, $1,000; J. McConnell, Montreal, $1,000; B. W. Coghlin, Montreal, $2,500; T. E. Hodgson, Montreal, $15,000; Sir H. Montagu Allan, Montreal, $20,000; Bryce J. Allan, Montreal, $5,000; F. F. Rolland, Montreal, $25,000; Mrs. F. F. Rolland, Montreal, $25,000; C. S. Phelan, Montreal, $25,000; Aug. N. Bedard, Montreal, $25,000; W. R. Stavert, Montreal, $10,000 E. Archibald, Montreal, $5,000; W. A. Wilson, Montreal, $5,000; Mrs. A. W. Allan, Montreal, $15,000; Thos. A. Wood and family, Montreal, $2,650; R. Walsh and family, Montreal, $20,000; T. O. Davidson, Montreal, $5,000; J. P. Myres, Montreal, $5,000; Mrs. Hastings, Montreal, $15,000; H. D. Dwyer, Montreal, $10,000; A. H. Chave, Montreal, $2,500; Alex. F. Graham, Montreal, $5,000; Walter Marshall, Montreal, $3,000; F. W. Sharpe, Montreal, $5,000; Marion W. Thompson, Montreal, $10,000; C. I. DeSola, Montreal, $5,000; Henry Black, Montreal, $2,000; Andrew Baxter, Montreal, $1,000; Jas. J. Esplin, Montreal, $2,000; H. E. Hebble, Montreal, $1,000; M. G. Isdale, Montreal, $1,000; Geo. G. Raymond, New York, $5,[illegible]; H. B. Smith, New York, $5,[illegible].

E. Deshaies, Montreal, $1,000; Emile Martineau, Montreal, $2,500; J. M. Fortier, Montreal, $5,000; Tancrede Leduc, Montreal, $1,000; Hon. Rodolphe Lemieux, Montreal, $1,[illegible]; Patrick J. Burns, Montreal, $1,[illegible]; Mme. Nar[illegible] Perodeau, Montreal, [illegible]; [illegible], Montreal, [illegible]; Rev. L. H. Filiatrault, Montreal, $2,000; Yves Bazin, Montreal, $2,000; Mme. Lea Lepine Dal[illegible], Montreal, [illegible]; [illegible] Ruddy, Toronto, [illegible]; J. Allan Ross, Toronto, $100,000; Dr. Herbert Bruce, Toronto, $5,000; O. H. Moore, Toronto, $5,000; Hamilton B. Wills, Toronto, $15,000; L. J. West, Toronto, $11,000; Hamilton B. Wills, Toronto, $35,000; Mrs. A. J. Lyal, Toronto, $1,000; Geo. Wright, Toronto, $10,000; Lol. Solman, Toronto, $5,000; H. H. Williams, Toronto, $50,000; Gordon Osler, Toronto, $1,000; Unity Lodge No. 47, R.T., St. Thomas, $1,000; John G. Sullivan, Winnipeg, $1,000; Mme. Edouard Rinfret, Montreal, $50,000; Hon. Alphonse Racine, Montreal, $30,000; Emery Prevost, Montreal, $22,000; Chas. M. Hart, Montreal, $15,000; D. W. Campbell, Montreal, $15,000; E. A. Johnston, Montreal, $15,000; Agnes Johnston, Montreal, $12,000; Mme. Skinner, Montreal, $1[illegible]; J. A. Johnston, Montreal, [illegible].

J. Oscar Dubuc, Montreal, $2,000; Stanislas Desautiles, Montreal, $1,500; Felix Clermont, Montreal, $1,000; A. Desjardins, Montreal, $1,000; Eug. Provost, Montreal, $1,000; Mlle. Julie Bourbonniere, Montreal, $1,000; Henri Jones, Montreal, $100,000; Dr. Arthur Trudeau, Montreal, $2,000; H. Lapointe, Montreal, $1,000; Chas. Beaubien, Montreal, $1,000; William Grant, Montreal, $1,000; Mme. Chas. Primeau, Montreal, $1,000; Geo. Canetakos, Montreal, $1,000; Yvon Dupre, Montreal, $5,000; Virginie Faucher, Montreal, $1,000; Noe Bourassa, Montreal, $1,000; J. O. Villeneuve, Montreal, $5,000; Mme. Antoinette B. St. Cyr, $5,000; Dr. F. J. Duckett, Montreal, $1,000; Amedee Belanger, Montreal, $1,000; Eug. V. Demers, Montreal, $1,000; B. Vailancourt, Montreal, $1,000; Henri Laurence, Montreal, $1,000; Emile Nap. Boileau, Montreal, $1,000; Ulric Boileau, Montreal, $1,000; Harry Pulos, Montreal, $1,000; G. Gerondakis, Montreal, $1,000; E. Hadjipetros, Montreal, $1,000.

EMPLOYEES.

Steel Company of Canada, Montreal, $140,000; Walter Baker & Company, Limited, Montreal, $5,100; Aglin, Limited, Montreal, $5,100; Canada Casing Company, Limited, Montreal, $5,000; British American Oil Company, Montreal, $4,700; Canada Paper Company, Montreal, $4,650; Dominion Transport Company, Montreal, $3,550; Canadian Export Paper Company, Montreal, $3,500; Standard Paint Company, Montreal, $2,700; C. W. Lindsay, Limited, Montreal, $2,300; Jas. Robertson Company, Montreal, $2,050; J. C. McLaren Belting Company, Montreal, $2,050; Jas. Walker Hardware Company, Montreal, $2,000; Stark Seybold Company, Limited, Montreal, $2,200; John Millen & Son, Limited, Montreal, $2,200; Thos. Robertson & Company, Montreal, $1,850; Federated Press, Limited, Montreal, $1,850; McArthur, Irvin, Limited, Montreal, $1,700; Davis & Lawrence Company, Montreal, $1,650; Webster & Sons, Limited, Montreal, $1,400; Dominion Wire Rope Company, Montreal, $1,300; F. A. Rodden & Company, Montreal, $1,300; Geo. G. Gales Company, Limited, Montreal, $1,200; John D. Ivey Company, Limited, Montreal, $1,050; Commercial Union Assurance Company, Montreal, $1,050; Robt. Redford Company, Limited, Montreal, $1,100; Laporte Martin, Limitee, Montreal, $40,000; Canada Electrode Company, Montreal, $450; Advance Machine & Welding Company, Montreal, $400; Castle Blend Tea Company, Limited, Montreal, $1,950; Hydraulic Machinery Company, Montreal, $1,050; Canada Paint Company, Limited, $5,050; Carter White Lead Company, Montreal, $2,800; Canada Bread Company, Montreal, $3,600; S. Davis & Sons, Montreal, $2,550; Canadian Express Company, Montreal, $8,800; Nichols Chemical Company, Montreal, $25,500; Montreal Tramways Company, Montreal, $92,000.

Peck Rolling Mills, Limited, Montreal, $21,550; La Cie Imprimerie Moderne, Montreal, $1,000; Shawinigan Electro Metals Company, Montreal, $1,050; Canada Carbide Company, Montreal, $10,350; Canadian Electro Products Company, Montreal, $9,400; Civic Investment and Industrial Company, Montreal, $87,000; Cluett, Peabody and Company, Incorporated, Montreal, $1,350; Gault Brothers Company, Limited, Montreal, $20,000; Imperial Oil Company, Montreal, $20,750; Slater Shoe Company, Montreal, $1,250; A. R. Whittall Canadian Company, Limited, Montreal, $2,500; A. Bruce Finnie Company, Montreal, $200; Montreal Financial Times Publishing Company, Montreal, $3,150; Southern Canada Power Company, Montreal, $950; International Power Company, Montreal, $1,400; Mount Royal Milling & Manufacturing Company, Montreal, $800; Hepburn Brothers, Limited, Montreal, $20,000; Montreal Stock Yards Company, Montreal, $1,700; Bank of Montreal, $39,550; Provincial Bank, Montreal, $8,400; Hudson Bay Company, Montreal, $6,150; Regal Press, Limited, Montreal, $250; McGill University, Montreal, $3,000; J. & T. Bell, Montreal, $2,550; Southam Press, Limited, Montreal, $14,050; E. Fiske, Joliete, Montreal, $30,000; Price, Waterhouse & Company, Montreal, $5,000; Mount Royal Club, Montreal, $1,100; Montreal Litho Club, Limited, Montreal, $15,000; Almy's, Limited, Montreal, $12,250; Canadian Bank of Commerce, Montreal, $11,000; Darling Brothers, Limited, Montreal, $10,500; Boulter Waugh, Limited, Montreal, $10,000; J. C. Wilson Company, Montreal, $10,000; Davies Irwin, Limited, Montreal, $6,500; Thos. Davidson Manufacturing Company, Montreal, $6,350; Guaranteed Pure Milk Company, Limited, Montreal, $5,850.

St. Lawrence Flour Mills, Montreal, $5,950; Simonds Canada Saw Company, Montreal, $11,500; Leeming, Miles Company, Limited, Montreal, $250; Consolidated Plate Glass Company, Montreal, $750; Darling Brothers, Montreal, $10,500; John Murphy Company, Montreal, $8,650; Kearney Brothers, Montreal, $1,100; Meyer-Thomas Company, Limited, Montreal, $3,200; National-Acme Company, Montreal, $7,000; Gilmour Brothers, Limited, Montreal, $2,250; John D. Duncan Company, Montreal, $1,050; John W. Peck & Company, Limited, Montreal, $5,000; Glassford Brothers, Limited, Montreal, $700; Parkhill Manufacturing Company, Limited, Montreal, $6,400; Miner Rubber Company, Montreal, $8,300; Terminal Warehouse, Registered, Montreal, $1,550; Freemans' Hotel, Montreal, $850; L. Gnaedinger Sons & Company, Limited, Montreal, $5,000; Canadian Spool Cotton Company, Montreal, $5,650; Norwich Union Fire Insurance Company, Montreal, $800; Jas. Alexander, Limited, Montreal, $250; Canadian Fairbanks-Morse Company, Limited, Montreal, $9,350; Chas. E. Frost & Company, Montreal, $4,600; Montreal Stencil Works, Montreal, $500; James Muir Company, Montreal, $2,000; Hudon, Herbert & Company, Montreal, [illegible]; Lymans, Limited, Montreal, $11,35[illegible]; Wingate Chemical Company, Montreal, $750; Lyman-Knox Company, Limited, Montreal, $1,800; John Allan, Registered, Montreal, $400; Ed. Youngheart & Company, Limited, Montreal, [illegible]; Desbarats Printing Company, Montreal, [illegible]; Sun Life Assurance Company, Montreal, $8[illegible]; P. S. Ross & Sons, Montreal, $1,6[illegible].

N. K. Fairbanks Company, Limited, Montreal, $6,000; J. H. Hanson Company, Limited, Montreal, [illegible]; Rose & Laflamme, Limited, Montreal, $1,000; Montreal Trust Company, Montreal, $7,500; Verret, Stewart & Company, Limited, Montreal, $1,000; Montreal Star Publishing Company, Limited, Montreal, $11,[illegible]; Gazette Printing Company, Limited, Montreal, $1[illegible]; Montreal Board of Trade, [illegible]; Fred. [illegible] Company, Limited.

(Continued on page 44.)

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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OUR SERIOUS COAL PROBLEM

A serious warning as to the necessity for national organization was uttered by Sir George Foster at a Victory Loan meeting in Toronto last week. Just as we are now dependent on our own financial strength, so we may, as the war continues, be thrown upon our own resources in other directions. Sir George mentioned the multiplicity of regulations governing exports, including coal, from the United States to Canada. The time might come, comparatively soon, he said, when the United States, because of the exigencies of war, might have to ask us to depend upon our coal resources. As the neighboring republic assumes a larger share of the conflict, it would require more and more of its resources for carrying on the war. The lesson for Canada is the immediate organization of national resources for application to war conditions.

The statement of Sir George follows closely a similar plea of Sir Clifford Sifton at the recent annual meeting of the Commission of Conservation. War conditions have brought home to the people the critical position in which they stand with regard to fuel and the necessity for applying intelligent study to the whole question. Sir Clifford said that upon the whole question of coal, Canada is woefully behind the times. "Wasteful methods of mining are permitted throughout Western Canada," he said, adding: "No serious attempt has been made to grapple with the problem of preventing the serious and irreparable waste which is constantly going on in the mining of our coal areas. Provisions for inspection to prevent the loss of human life has been made by the provinces; but the permanent waste of very large quantities of valuable coal still goes on. What is required is a competent public service of technically trained men who will undertake the supervision and control of the mining of coal upon Dominion lands and put an end to the waste."

This waste, in peace time, is bad enough; in war time, it is almost criminal. In national organization, the Dominion government must lead the way. The question of our coal supply is a matter for their immediate attention in co-operation with technically trained men.

In his article in *The Monetary Times Annual*, 1917, Mr. Arthur V. White, a well-known consulting engineer who has made a special study of this problem, repeated statements made from time to time by various United States authorities which cannot allow us to forget how dependent we are upon the United States for our coal supply. The situation presents a serious national problem for solution.

HALIFAX

To the city of Halifax, in its great disaster, the practical sympathy of the entire Dominion is extended. While the organization and work of national reconstruction is proceeding, the immediate task of relief is well in hand. Halifax will not be allowed to want or to appeal in vain. Every province will do its share in helping to mitigate suffering, to provide the immediate necessities, and to rebuild the devastated portion of that historic city.

To those States, municipalities, and other organizations in the neighboring republic, and to Congress, the Dominion expresses thanks for the assistance which they rendered so quickly. In a manner which typifies the splendid spirit of our neighbors, relief trains and ships were on their way to Halifax before even the advice of their despatch.

The explosion of the munition ship in Halifax harbor may not have been due to German machinations. At the same time, many will believe that the arrest of Germans in Halifax was delayed too long. After reading the evidence at the Kaltschmidt trial at Detroit, we cannot afford to allow enemy aliens much freedom of movement in this country. The testimony of one of the witnesses was that Kaltschmidt had conspired to blow up munition ships in New York harbor in 1915. At another German agency trial at Concord, N.C., a witness stated he had told United States Secretary Daniels of a plot to burn the Parliament Buildings at Ottawa four weeks before it occurred, and told him also just how it was to be done. If the Halifax disaster is devoid of Hun devilment, yet it reminds us of the dangers which war brings to a belligerent country even though distant from the battlefields. One of those dangers is the German agency system on this continent headed by cut-throat ambassadors, criminal diplomats, and their lawless gangs.

BUYERS OF VICTORY BONDS

Those who sold Victory Bonds were impressed particularly by the response of the farmers and factory workers. To the three previous loans, their subscriptions were comparatively few. To the Victory Loan these two groups of subscribers supplied many millions of dollars and represented many thousands of subscribers. In numerous large and small plants throughout the Dominion 100 per cent. of the workers purchased bonds. Like many other subscribers, they appreciated an excellent investment, the phase of patriotism and the fact that our present prosperity and active business conditions depended upon the substantial oversubscription of the Loan.

Had it not been for the large volume of war orders placed here during the past three years, we should have experienced a serious business depression owing to the dislocation caused by the war. Industrial workers would have been among the first to have felt the adverse affects. War orders received in Canada to date exceed $1,500,000,000.

In Western Canada, the bond salesmen report that if another war loan is necessary, the farmers will subscribe $5 for every $1 subscribed to the Victory Loan. Mr. E. R. Wood recently pointed out that the farmer is particularly interested in helping to subscribe our war loans, thus creating credits here for British purchasers. British investors before the war had invested in Canada $2,914,000,000, many millions of which were placed in farm mortgage loans throughout Canada. Not only have the people of Britain loaned their funds in generous amounts to the Canadian farmer, through our various loaning institutions; they have also purchased the bulk of Canada's farm products. In short, Britain has largely financed the Canadian farmer and at the same time has been his best customer.

BANK PROFITS AND BUSINESS

In his address at Toronto, announcing the Victory Loan results for the Dominion, Mr. E. R. Wood last week gave a long list of substantial corporation subscriptions to the Loan. He concluded the list with the remark that "after all, it is sometimes useful to have a few big institutions around." Financial institutions and big business have always been the butt of criticism, much of it unwarranted. Without a sound financial and business foundation, however, national activities would be lessened and our continued participation in the war endangered. This point was emphasized by Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, at the annual meeting of that institution last week. In times like these, he said, when the fate of Empires is at stake, full satisfaction from monetary profits alone is impossible; but there is gratification in knowing that the bank made substantial profits during the past year "because the business of the nation must proceed and the strength of financial institutions be maintained in order that the war may be more quickly won."

The balance of trade in Canada's favor created by munition exports is opportune and adds permanently to our national wealth, but as the available resources of Canada are not such as we can rely upon to provide peace exports in full substitution, Sir Frederick reminded us that we should stand prepared to meet the declension in trade which must start when the war is over. "Before the war is ended," he said, "Canada may have to cope with inability or unwillingness on the part of potential purchasers to provide payment for our surplus productions. Moreover, on the conclusion of peace our merchants and manufacturers may be confronted both by diminished demand and falling markets."

For these reasons good banking profits are needed. Sir Frederick did not hesitate to state that there has never been a time in Canada when banking credits required such careful consideration. This is very true, for it is impossible to gauge the business future. Therefore, what is sound banking business to-day may, under post-war conditions, easily develop into lock-up or doubtful loans.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bashaw, Alta.—December 1—House, Ira Hatfield, destroyed.

Brandon, Man.—December 8 Paint shop of N. J. King, sign and auto painter, was damaged.

Fingal, Ont.—December 11—Public school destroyed. Cause, overheated pipe. Estimated loss $18,000. Insurance carried, $11,000.

Halifax, N.S.—December 6—Explosion and conflagration. Details of fire losses not yet available.

Hamilton, Ont.—December 4—Barn and contents of Patrick Boyd destroyed. Estimated loss, $2,000. Cottage and contents of Alex. Laidman, damaged. Estimated loss, $600.

December 6—Residence of George Carrick damaged. Estimated loss, $1,000.

December 10—The central market hall destroyed. The chief losers were the Fowlers Canadian Company, John Duff and Son, Will. J. Lord, W. and B. Bessey, T. J. Tshann, Armour and Son, Swift Canadian Company. Estimated loss, $85 000.

Ingersoll, Ont.—December 9—Barn and contents of R. Ellis destroyed.

Kinsella, Alta.—December 2—Post office and large quantity of mail destroyed. Mrs. D. Corbett, acting postmaster in charge. Cause, explosion of gasoline lamp.

Quebec, Que.—December 5—Blacksmith shop beside residence of Mr. George Gore, destroyed.

December 6—Unfurnished house damaged. Estimated loss, $1,500.

December 8—Church of St. Anne de la Focatière damaged.

St. John, N.B.—December 4—House and furniture of Mr. Ben Groundwater destroyed.

Toronto, Ont.—December 6—Polson's Iron Works destroyed and large 4,000-ton freighter greatly damaged. Estimated loss, $300,000.

December 9—Building and contents of Ideal Bread Company damaged. Estimated damage to building, $100; to contents, $50. Building is owned by W. Johnson, and rented by the above company.

December 10—Building and stock of Canadian Auto Sales Company damaged. Estimated loss, $17,000. Building and stock of Crawford Brothers, tailors, damaged. Estimated loss, $1,500.

December 11—W. E. Dillon and Company's manufacturer's building and contents damaged. Estimated loss, $7,000. John Crane Company, occupants of the fourth floor, lost about $5,000, of which about $1,500 is machinery. The damage to the building is placed at $1,500. The remaining $500 is divided among other tenants. Two sheds, rear 24 D'Arcy Street destroyed. Estimated loss, $275.

Wainwright, Alta.—December 7—The oil house and contents of the Grand Trunk Pacific was destroyed. Estimated loss, $1,000.

Wallaceburg, Ont.—December 10—Dominion Sugar Company's plant and contents damaged. Estimated loss, $100,000.

Winnipeg, Man.—December 10—Three-story Gordon apartment block destroyed. Estimated loss, $25,000.

Mr. C. H. Easson, general manager of the Standard Bank of Toronto has been elected as one of the directors of the American Foreign Banking Corporation of New York. The Standard Bank of Canada has become a stockholder in the corporation, and will act as its agent and correspondent. It brings to the banking corporation the facilities of its 129 branches and agencies in Canada. The Standard Bank's capital is $3,333,242; its surplus $4,486,835.

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Capital Paid up - - - - $16,000,000
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Undivided Profits $1,664,893
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HEALTH AND ACCIDENT INSURANCE

Contracts Should Be Standardized—Assured Would Benefit

Mr. A. E. Fisher, superintendent of insurance for Saskatchewan, speaking at the Winnipeg conference last week regarding the standardization of health and accident contracts, read a portion of the report presented by the casualty managers in November, 1916, to Justice Masten, chairman of the Ontario commission, as follows:—

"The question of a standard policy has been the subject of discussion between the managers of the casualty companies in Canada for some years past, culminating in the appointment by the Casualty Insurance Managers' Association in December, 1915, of a committee to draft a standard policy for presentation for adoption by the association. The policy now filed with the commission was finally adopted by the association and recommended to be used.

"The companies have postponed bringing the standard policy into general use for the reasons that the subject of standard provisions is now being one of enquiry by this commission, that the Dominion superintendent of insurance has been, and is, contemplating legislation regarding accident policy provisions, and the superintendents in some of the other provinces are also considering such legislation.

Joint Conference Desirable.

"At the request of the Dominion superintendent of insurance our committee had interviews with him and discussed this subject. During the course of discussion we have pointed out the advisability of a joint conference of the Dominion superintendent of insurance with the superintendents of insurance of the provinces with the object of securing uniformity in any legislation which may be enacted. This course we urge on your lordship as very desirable. Otherwise, we fear that if varying legislation in the several provinces is brought into effect the object of a standard policy would be largely defeated and might leave the companies, which carry on business in all the provinces of the Dominion, in a continual state of chaos regarding policy forms.

"We not only advocate standard provisions but strongly urge, in addition, the adoption of standard benefits in accordance with the standard policy filed with your lordship, a copy of which is also appended hereto.

Provisions are Liberal.

"The provisions in the policy we recommend are, for the most part, those conforming to the requirements of the New York Standard Provisions Act, 1913. As previously stated, acts following closely the same texts are also in force in seven other states. We have made our provisions even more liberal than the New York provisions, and some changes were necessary in order to comply with Canadian conditions. The provisions are equally applicable to sickness insurance when covered under an accident policy.

"The superintendent of insurance at Ottawa," said Mr. Fisher, "has incorporated in the insurance act of 1917, section 134, a requirement relating to health and accident policies, 'that every such policy shall contain in substance the terms or provisions hereinafter specified.' Subsection 4 of section 134 states as follows:—

" 'Any of the foregoing terms or provisions which are inconsistent with terms or provisions required to be contained in the policy by the law of the province in which the policy is issued, shall not, to the extent to which they are so inconsistent, be required to be contained in the policy.'

Standardize, How Far?

"To-day," said Mr. Fisher, "the majority of the provincial superintendents are in conference assembled, the main object being the standardization of health and accident contracts. The question that naturally follows for us to decide is, how far shall we standardize

"The first thing that we must consider is the standardization of the statutory conditions which shall, as against the insurer, be deemed to be part of every contract in force within the province adopting this standardization. All seem to be agreed on this point. Personally, I am of the opinion that those parts of the contract dealing with the subject of what is commonly known as benefits should be left to the companies themselves.

"However, there are certain points that are arising in connection with the business that should be brought to the attention of this conference and dealt with here. May I draw your attention to a few items which have been brought to my attention through conversation with the agency force engaged in the sale of health and accident contracts?

The Word "Accident" as Applied to Insurance.

"What is an accident? Section 180 of the Saskatchewan insurance act, and the same section contained in the Ontario act, reads as follows:—

" 'In every contract of insurance against accident or casualty or disability, total or partial, the event insured against shall include any bodily injury occasioned by external force or agency, and happening without the direct intent of the person injured, or as the indirect result of his intentional act, such act not amounting to voluntary or negligent exposure to unnecessary danger and no term, condition, stipulation, warranty or provisio of the contract varying the obligation or liability of the assurer shall as against the assured have any force or validity.' "

War Risks Non-Insurable.

Mr. Fisher continued: "There are certain risks which have never been considered insurable by accident companies, and it has been customary for accident policies to exclude such risks, but the section may be construed as preventing the company from such exclusion in its policy. The most common example of this clause is the matter of war risks. In our fire contracts we absolutely state that the company is not liable for loss caused by invasion, insurrection, riot, civil commotion, military or usurped power. Shall we accord the same privilege to the accident companies by statute? We should be definite in this and have the same legal wording in all our acts.

When Does a Contract Take Effect?

"Mr. Finlayson in section 134 of the act requires every policy to contain in substance the provisions that in default to meet any of the payments of the agreed premium the subsequent acceptance of a premium by the company or by any of its duly authorized agents shall reinstate the policy to cover accidental injury thereafter sustained.

"Our insurance law stated in section 198 that where a contract of insurance other than life insurance has been delivered, it shall be as binding on the insurer as if the premium had been paid, although it has not in fact been paid, and although delivered by an officer or agent of the insurer who had not authority to deliver it. I know of cases where the assured held a policy, but his claim was not entertained because he had not paid a premium. Had this later action been tried the company would have certainly had to pay the loss. This is another point that must be dealt with.

Accident and Health Period Definite.

"When does a policy take effect on reinstatement? According to Mr. Finlayson's conditions, the accident and health period of reinstatement are definite. Are these periods standardized?

"What notice shall there be in the case of cancellations? Shall we allow cancellations by the company to be forthwith on receipt of notice, or shall we allow the insurer an opportunity to procure other insurance so that his insurance may be continuous.' "

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INSURANCE COMPANIES AND STOCK NOTES

They Should Be Entirely Eliminated Within a Reasonable Time—Need for Better Regulations

In an address at the provincial insurance superintendents' conference, Winnipeg, on provincial insurance laws and admitted assets, Mr. S. R. Tarr, editor of Canadian Finance, referred to a recommendation drafted by the Association of Western Insurance Superintendents in 1914. This recommendation was to the effect that the full amount of the legal reserve of any provincial company (such reserve to be computed as though provisions of Dominion Insurance Act applied) should be held at its head office, in the form of such intact and available securities as are authorized under the Dominion Trustee Act—this to be certified to annually by the insurance superintendent of the home province. The introduction of legislation in accordance with the foregoing would go even further than the Dominion Insurance Act relative to investments by insurance companies. "On account of the practical benefits that would arise from uniformity in this regard," said Mr. Tarr, "it would seem best on the whole that various provinces should adopt in effect the investment provisions of the Dominion Insurance Act. In this connection there is to be borne in mind the following among other amendments passed at the last session at Ottawa, namely, that Canadian companies, other than life, are prohibited from investing in or lending on the security of the shares of any company transacting, or authorized by its charter to transact, the same class of business.

Opinion of A. E. Ham.

"During the session of 1915 Mr. A. E. Ham, superintendent for Manitoba, in his report to the legislature, said: 'I am of the opinion that the matter of stock notes requires attention. Many of the companies organized in this province sell their stock and accept notes for payment in lieu of cash. While this is a great benefit to the companies, in aiding them in selling stock and helping the promoters, it is a very dangerous practice, as many of these notes on due date are repudiated and worthless; thus a false impression is given as to the correct value of a company's assets. The Manitoba Insurance Act should place a strict limitation on the asset value of these notes or totally disallow them as an asset. Again in 1916 Mr. Ham reiterated his opinion as to this.

"It might be unfair," said Mr. Tarr, "to demand from existing companies a full and immediate compliance with proposed new standards after years of more easy-going regulations. But it is to be hoped that there will be revision of legislation in all the provinces which will prevent any new company's repeating the old mistakes and will within a reasonable period of time bring about the entire elimination of stockholders' notes from the admitted assets of existing provincial companies.

Need for Better Regulations.

"The past few years have made apparent the need for legislative strengthening of regulations applying to the chartering and supervision of provincial insurance companies. Particularly have recent financial conditions emphasized the unwisdom of the practice whereby companies have all along been allowed to regale the public—and satisfy (officially) the superintendents of insurance—with ambitious totals of assets largely made up of stockholders' notes, often long overdue.

"While new companies are not likely to be formed under existing financial conditions, the present is the best of times for careful overhauling of legislation. No new company should in days to come be licensed without adequate capital paid up in hard cash. Organization and stock-selling expenses of every description (paid or promised to be paid) should not be allowed to exceed a low specified percentage of the paid-up capital (excluding premiums thereon). Further the prospectus should contain a full statement of all contracts or agreements of any kind with promoters or others. Also, it might be a good idea to have the prospectus contain a detailed statement showing the paid-up capital stock and premium paid thereon of all Dominion and provincial life companies, together with the date of their organization, and the dividends (if any) paid by each company during preceding ten years. The past too general practice has been to pick out for prospectus use only proved 'winners' in the life insurance field, and base dividend prospects upon their showing.

"The point is generally overlooked by the investor in life company stocks, that his payments on stock premium do not count at all in the reckoning of the amount of his stock calling for dividends when the company does begin to pay them. I well remember the indignant surprise expressed by a leading Winnipeg business man when he found that a six per cent. dividend (for which he had waited many years) meant only 4 per cent. on a long-idle investment.

"The tale of woe told by unsophisticated dabblers in blue-print subdivisions has nothing on the plaint that is chanted in unison by nine-tenths of the purchasers of stocks in provincially chartered western insurance companies. The few provincial companies that have made good, with one or two exceptions, have taken out Dominion licenses by this time, or been absorbed. The majority of the others have ceased doing business altogether—the shareholders losing practically all their investment and the policyholders being reinsured, in some instances barely by the skin of their teeth. It is not necessary here to go over the long roll-call from Great Lakes to Pacific Coast. Please understand that this frank statement of facts is not intended as a reflection upon the work done by provincial superintendents of insurance. In large measure their hands have been tied. Their authority was circumscribed by legislation utterly inadequate in some respects to safeguard the business.

Cause of Disaster.

"One prime cause of disaster has been the practice of allowing shareholders' notes to count among assets—giving a false sense of security to policyholders and a fictitious feeling of affluence to shareholders. Gross advantage has too frequently been taken of the latter by promoters and company managers to run riot in organization and current expenses. You will remember that when the Manitoba Public Utilities Commission issued a report on the ill-fated Prudential Life of Winnipeg in the fall of 1915, it stated that the company had been going behind from the day it was born, back in the year 1907—though public, provincial authorities, and the press were hoodwinked by uninforming or cooked statements.

"The admission of shareholders' notes as assets is a fruitful source of gross misrepresentation in the publication, through the press and otherwise, of "cooked" annual statements issued months before the sworn returns are published in the little-read official blue books of the superintendents of insurance. To digress for a moment, may I say that in the matter of preventing serious divergences between preliminary published statements and blue book figures, some of the provinces (Ontario, Saskatchewan and Alberta), have taken a step in advance of the Dominion. Of course, under the Dominion Act shareholders' notes are not admitted as assets, but some Dominion licensed companies (for example the British Columbia Life) made a practice of including such items in their annual statements to shareholders and policyholders. Then there are other ways in which the actual standing of a company is sometimes glowingly over-stated. There is certainly need for legislative enactment, alike by the Dominion and the provinces, which will prevent the issuing of any statement of accounts that does not in all important particulars agree with the annual returns filed with the insurance department. Of course there are practical difficulties, which need not be here detailed, in the way of securing an absolutely rigid correspondence in all details, but this does not preclude the requirement of substantial consistency."

Should Introduce Legislation.

Mr. Tarr concluded with the hope that the provincial superintendents of insurance would continue to urge strongly upon their respective governments the absolute necessity of introducing legislation which will back up the departments supposedly responsible for the protecting of the insuring public.

Mr. Thomas E. Warren, manager of the Ticonderoga Pulp & Paper Company, Ticonderoga, N.Y., has been elected to fill the vacancy on the board of directors of the Riordon Pulp & Paper Company, Limited.

Mr. E. E. Hall, president and manager of the Dominion Loan and Securities Company of Winnipeg, has been elected a director of the A. Macdonald Company, Limited. He takes the place of Mr. A. Badenoch, who is now vice-president of the subsidiary company in Vancouver.

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Capital Paid-up	3,381,270.00
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AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

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CAPITAL PAID UP		25,043,360
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DEPOSITS, &c.	(October, 1917)	795,206,310
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UNIFORMITY OF BUSINESS LEGISLATION

Proposed Appointment of Commissioners for Its Promotion

"Our Fathers of Confederation had a conception of the unifying force of a standardized law in Canada relating to property and civil rights, but it was only a partial conception," said Sir James Aikins, lieutenant-governor of Manitoba," at the conference of provincial insurance superintendents last week at Winnipeg. "Though originally only four provinces became confederated, they seemed impliedly to think that Quebec should be differentiated from the other provinces. This appears in section 94 of the British North America Act:—

" 'Notwithstanding anything in this act, the Parliament of Canada may make provision for the uniformity of all or any of the Laws relating to Property and Civil Rights in Ontario, Nova Scotia and New Brunswick, and of the procedure of all or any of the Courts in those three Provinces, and from and after the passing of any Act in that behalf the power of the Parliament of Canada to make Laws in relation to any matter comprised in any such Act shall, notwithstanding anything in this Act, be unrestricted, but any act of the parliament of Canada making provision for such uniformity shall not have effect in any Province unless and until it is adopted and enacted as Law by the Legislature thereof.'

Interference with Autonomy.

"Obviously those provinces did not act under its provisions nor are the newer provinces likely to for that would interfere with provincial autonomy. The effort which you are making towards uniformity of insurance law and the steps which the Canadian Bar Association are taking to that end will not either expressly or impliedly interfere with the jurisdiction of the provinces on those matters of legislation committed to them under section 92 of the British North America act. The association has made progress. Many, however, have considered that the work would be more certainly and effectively done if there was adopted in Canada what has been found so effective in the United States—namely, the appointment by the several provincial governments of earnest and experienced lawyers as a board of commissioners in each province and to represent those several provinces in a conference of all such commissioners. The result of this system in the United States has been of great advantage to the business men of the nation. What it has done for the United States it will certainly do for Canada. I cannot say that the association has, as such, adopted the principle, but the councils of the association in several provinces have expressed approval, as also has the bar generally of the province of Manitoba. There has been, therefore, prepared a form of act based upon the form of acts passed by states to the south of us, and which for your information I now lay before you. The association does not wish to have this passed for its own benefit, but because it is influenced by that broad spirit which hopes for the improvement of business conditions and the advantage generally of the Canadian people. Therefore, it is desirable to have the approval of leading business organizations in Canada so that the governments of the several provinces may feel that in the introduction of the bill they have behind them the opinion of the people who are interested generally in the commercial life of the country.

Copy of Draft Bill.

"The draft bill is as follows:—

" 'BILL

" 'To provide for the appointment of Commissioners for the Promotion of Uniformity of Legislation in Canada.

" 'WHEREAS to facilitate the carrying on of business in Canada it is desirable that there should be uniformity of Provincial legislation of subjects relating thereto

" 'WHEREAS His Majesty by and with the advice and consent of the Legislative Assembly of the Province of .... enacts as follows:—

" '1. The Lieutenant Governor in Council shall from time to time appoint three suitable members of the Bar of the Province of .... who with their successors are constituted a Board of Commissioners for the Promotion of Uniformity of Legislation in Canada and who shall hold office for a term of three years from the date of appointment or until their successors shall be respectively appointed. Any vacancies in said Board caused by resignation, death, removal from the Province or otherwise shall be filled for the remainder of the said term by the Lieutenant Governor in Council appointing others having the qualifications aforesaid.

" '2. It shall be the duty of the Board to examine the following subjects: Incorporation of Companies, Insurance, Assignments for the benefit of Creditors, and the discharge of debtors, Frauds on Creditors, Extra Provincial judgments and their enforcement, partnership, sales and transfer, mortgage and pledge of property real and personal, the execution and probate of wills, and other subjects upon which uniformity is desirable, to meet annually in conference with the Commissioners appointed for the same purpose by any other Province and the Canadian Bar Association where expedient concerning the matters above mentioned and concerning the drafting of uniform laws to be submitted for approval and adoption by the Legislatures of the several Provinces and to join with said other Commissioners and where expedient with said Association in such measures as may be deemed most expedient to advance the purposes hereinbefore mentioned.

" '3. The said Board of Commissioners shall keep a record of all its transactions and shall make a report thereon with recommendations to the Lieutenant Governor in Council for submission to the Legislature at each session thereof.

" '4. No member of the Board shall receive any compensation for his services but the Board shall be paid out of the Consolidated Revenue Fund upon Certificate of the Board approved by the Provincial Auditor the amount of the travelling and other personal expenses necessarily incurred by the members of the Board in the discharge of their official duties. There shall also be annually paid out of said Consolidated Revenue Fund upon the recommendation of the said Board approved by the said Auditor the expenses of printing and clerical assistance incurred by the Board in its work, and a sum not exceeding Five hundred dollars ($500) to meet together with appropriations from other Provinces for a similar purpose the Province's share of expenses of the work carried on by said National Conference of Provincial Commissioners.'

"We require in Canada," said Sir James in conclusion, "in order to accomplish this great purpose of union, hearty co-operation between all. All should unite in getting that unity that will alone bring strength to Canada, prosperity and progress."

ESTIMATES OF INSURANCE LOSSES AT HALIFAX

Rough estimates of the insurance losses at Halifax on the basis of information received in Toronto with regard to buildings, etc., and with calculations regarding insurance of piers, docks, cargoes, etc, are as follow:—

	Loss.	Insurance.
Buildings	$20,000,000	$10,000,000
Shipping loss	6,000,000	6,000,000
Goods in transit	5,000,000	5,000,000
Piers and docks	4,000,000	unknown
	$35,000,000	$21,000,000

A former resident of Halifax has made the following estimate of the loss in Halifax as follows:—

Two large manufacturing plants in destroyed district	$ 2,000,000
Loss of goods in transit	5,000,000
Loss of piers and docks	5,000,000
Loss of ships and cargoes	6,000,000
Loss of buildings, approximate	25,000,000
	$43,000,000

The estimated value of property in Halifax based on recent values is $150,000,000.

Whether or not all the property is covered by insurance is impossible at present to ascertain. Probably much is uninsured.

The companies involved will be able to bear the losses and remain in a liquid position. The ability of the companies to pay, however, does not mean that they may care to pay losses caused by explosion to persons who have only fire insurance policies. The contention may reasonably be advanced that a building shattered by an explosion with the valueless ruins afterwards devastated by fire is not a building which has, in the first instance, been destroyed by fire, and may, therefore, not render the companies liable under fire insurance policies. The companies, however, will probably take a generous view of the situation. Technical disputes as to the rights of fire policyholders to be reimbursed for their losses are not likely to be numerous.

Marine and explosion insurance claims will probably all be paid, as will the insurance on freight at Halifax.

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HYDRO-ELECTRIC POWER DEVELOPMENT

St. Lawrence River Powers Should Be Fairly Divided, Says Sifton

The development of hydro-electric power in Canada, and especially in the provinces of Ontario and Quebec during the last ten years has been almost incredible, said Sir Clifford Sifton at the recent annual meeting of the commission of conservation, at Ottawa. "At the beginning of the work of the Ontario Hydro-Electric Commission," he continued, "the late premier, Sir James Whitney, stated that the commission would not require so much as 10,000 horse power. At this moment, the immediate requirements of the Hydro-Electric Commission in Ontario may be conservatively stated at 296,000 horse power, upon which demand there is a present shortage of about 70,000 horse power. A conservative estimate of the amount of power actually in use in the city of Montreal and its environs, is 225,000 horse power. The position with respect to the province of Ontario, and especially with regard to Niagara Falls, is one which should be considered with great care. At the present time, the Hydro-Electric Commission is about 70,000 horse power short, and it is not too much to say that this shortage will very rapidly increase.

Producing War Supplies.

"Sir Henry Drayton has reported to the federal government that it is not practicable to withdraw this 70,000 horse power, which is presently in demand, from the United States to which it is now being exported, for the reason that the power is necessary for the use of plants which are producing essential war material for Great Britain and her allies. The position is, therefore, that, whereas, 12 or 15 years ago, it was not thought that the Hydro-Electric Power Commission could make use of 10,000 horse power and accordingly permits to export were more or less freely given, there is now, in round figures, an immediate demand for 300,000 horse power, and the demand cannot be satisfied.

"A situation analogous to that in which Niagara power stood fifteen years ago now exists on the St. Lawrence River. A very large capacity for the development of power exists upon the St. Lawrence. There is a considerable development in the neighborhood of Montreal, but the greater portion of the power still remains undeveloped. Attempts are constantly being made to fatally complicate the position with respect to St. Lawrence power by securing the privilege of private development which will be followed by contracts for the exportation of the power developed.

"The Cedar Rapids Company exports something like 60,000 horse power per annum. An attempt was made some years ago to secure the privilege of developing the Long Sault power, the purpose being to export the greater portion of the power in the interest of a manufacturing corporation on the American side of the line. This project was defeated, largely through our efforts. A similar project is now being promoted, and we are resisting it with all our energy, and we trust with fair prospects of success. It is almost incredible that any responsible man should be so shortsighted as to favor this project in the face of the experience which we are now undergoing at Niagara. Within a few years there will be a demand for every horse power that can be developed on the St. Lawrence River to which Canada is entitled for use upon the Canadian side. The situation with regard to Niagara will undoubtedly be duplicated, and if we are foolish enough to allow vested interests to be created upon the other side of the line we shall inevitably find ourselves handicapped and embarrassed as we now are with respect to Niagara power.

St. Lawrence River Power.

"I have no doubt at all what ought to be done with respect to the great powers dormant in the St. Lawrence River. The United States government is not interested in the corporations that are endeavoring to get possession of the St. Lawrence powers from the other side. Neither is the Canadian government interested in the fortunes of the gentlemen who are promoting their projects on the Canadian side. They are very few in number, and their interests are confined entirely to themselves

"What the United States government and the Canadian government alike are interested in is that there should be a fair division of this power, that it should be developed in such a way that the neighboring and tributary population should have the use of it upon fair terms. A thorough study of the whole question inevitably leads to the conclusion that there is only one sound and satisfactory method of developing these powers, and that is by an international commission, under which the greatest and the best use of the powers will be made, the most economical development will be effected, a just and equitable division of the power will take place and the governments concerned will be able to administer the power as the Hydro-Electric Commission administers the power of Niagara for the benefit of the people who are directly concerned in its use. This bold and progressive policy, if adopted by the government of Canada, will undoubtedly command the support of our people.

"It is not a case of advocating what is generally described as public or government ownership. We have here a peculiar set of circumstances giving rise to a problem that is capable of being solved in only one way, and common sense indicates that we should solve it in that method. Let me on this point add a word of warning. The institution of this commission of conservation arose as one of the consequences of a conference which was called by Mr. Roosevelt, then president of the United States, at Washington, some time ago. At or about that time, Mr. Roosevelt pointed out in prophetic language how the people of the United States were being threatened with a water power monopoly, and to the best of his ability he projected methods of resisting the efforts which were being made to bring about that monopoly. Since that time, water powers have been monopolized in the United States to an extent that is almost incredible. I think that when the real figures are known, revealing the extent to which the available and easily developed water powers of the United States have been monopolized by a very few corporations, the people of that country will suffer a shock such as they have never experienced before with regard to the transaction of any of their public business.

Greatest of all Factors.

"It has become very plain within the last few years that hydro-electric power is the greatest of all factors in modern industry, and where any people endowed by nature with a vast supply of this essential element in modern manufacture, allow it to be monopolized and controlled in private interests a sad awakening awaits them. Fortunately in the Dominion of Canada, we got down to serious business in time, and there has been no serious monopolization of great powers. While large powers have been developed by private companies, they have served a very useful purpose, and in most cases their rates have been reasonable. A serious danger, however, would arise if, at that stage of development which we are now entering, these companies were allowed to combine their interests and by acquiring a few great powers which are easily accessible, to institute a monopoly. This would be the most serious of all mistakes and must be prevented at any cost. With respect, specifically, to the application which is now before the minister of public works for leave to dam the St. Lawrence River at the Coteau Rapids, I purpose suggesting that our committee on waters and water powers should give the matter attention and if possible wait upon the minister of public works and prime minister to emphasize the protest which has already been lodged."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 7th, 1917:—

Penn Canadian Mines, 55,761; Trethewey Mines, 41,521; Dominion Reduction Company, 88,000; Kerr Lake Mines, 60,647; McKinley-Darragh-Savage Mining Company, 167,761; total, 413,690 pounds, or 206⅘ tons.

The total shipments since January 1st, 1917, now amount to 25,661,614 pounds, or 12,830⅘ tons.

Montreal claims to have lost more than it gained in the Victory Loan campaign through the splitting of large subscriptions of corporations with headquarters there and crediting part to other localities. Notwithstanding that fact, the aggregate sent forward to the Dominion special subscriptions committee was $44,249,050, new money, made up of a total of 180 applications, making the average application $245,828.

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STATUS OF AMERICAN DOLLAR

Review of Exchange Field — Swiss Comment on Anglo-American Exchange

The status of the American dollar as affected by war conditions is discussed in a recent bulletin of the Swiss Bank Corporation, which reviews the foreign exchange field.

"The sudden fall of the dollar below par in Switzerland," says the bulletin, "surprised many who had begun to regard it as an almost universal monetary instrument, and as shielded from the abrupt variations to which European currencies have become subject. Everything seemed to favor the dollar. The United States had accumulated huge reserves, had the commercial balance immensely in her favor, had bought back great quantities of her own securities, and had lent enormous sums to the Allies."

The bulletin rejects the suggestion that since the United States went to war she has lost the confidence of other neutrals, who in any case had no such balances in America that their withdrawal could vitally disturb the exchange. The Swiss commentator finds in the almost complete fixation of the Anglo-American exchange a sufficient reason for the dollar moving with the pound sterling in a purely neutral atmosphere.

Status of the Pound.

With respect to the pound, the bulletin remarks on the success with which depreciation was so long fended off by ways and means that are enumerated. It is implied that this success might have been continued had not Great Britain put her credit and financial power so freely at the service of her overseas dominions and her Allies. Despite the enlargement in the depreciation of the French franc, the bulletin counts that it has been relatively well sustained in Switzerland, considering how the balance of indebtedness has worsened. The Swiss writer remarks how incomplete the mobilization of French holdings of foreign securities has been compared with the vigor with which similar measures were enforced in Britain and Germany, which he attributes partly to the greater liberalism of the French government, coupled with the conservatism of "l'epargne Francaise."

Anglo-American Exchange Fixation.

It is judged that the solidarity now existing between the pound and the dollar may communicate itself to the currencies of all the Allies. Meanwhile the Swiss bulletin commiserates with the commission which has been charged with the work of studying and remedying the exchange situation, and says that the proposed system has no remedial quality.

The principal movements in the rates of exchange on the Swiss market are shown in the following table, on the basis of francs:—

	Parity.	July 31st. 1917.	Dec. 31st. 1916.
Paris	100	79.30	86.75
London	25.22	21.65	24.10
Berlin	123.45	63.50	84.60

This shows that the depreciation of the mark this year has been very heavy, from 84.60 francs to 63.50 francs per 100 marks, or over 25 per cent. The bank points out that Germany has now mobilized all her foreign securities in an effort to stay the fall in the mark; while her chief exports, coal and iron, have had to be curtailed more and more.

Although no statistics are available, it is evident that Germany's adverse trade balance is considerable, and very noteworthy is the indebtedness to Switzerland. The mark has now fallen 48½ per cent. despite the drastic effort made at the end of 1916 to rehabilitate it. But, as the bank points out, the causes of the depreciation still remain, and the mark must continue on its downward course.

Swiss Paper Money.

The position of the Swiss franc has been well maintained throughout the war. The paper circulation of the country has nearly doubled during that period, but has had a correspondingly strong metallic backing. Though Swiss industry has been hampered by lack of materials, on whose import the belligerents have imposed daily growing restrictions, the republic has exported on a scale which created credits acting in support of the national currency, and enabling Switzerland to amass considerable quantities of securities. So far as the tables and the chart appended to the bulletin show, the curves representing the relation of foreign to Swiss moneys are all descending. It is pointed out that, as Switzerland is a relatively small monetary reservoir, little causes may produce notable and rapid effects on the level of the exchanges.

Of the Allied currencies, those of Italy and Russia have fared worst. Italy had no mass of securities to realize, but has been able to enlarge her exportations to Switzerland. The bulletin says the lire will be among the first to revive after the war, because the old temporary and periodical emigration will be resumed, tourists will pour in with gold, and exports of silk, wine, fruits, and so forth, will take their old course.

The prospect of a restoration of the heavily depreciated rouble is much more remote. The bulletin acknowledges the great natural resources of Russia, which might lead to a development of exportation on a grand scale, provided security and regular work are re-established among a population diverted from its customary ways by revolution.

As regards Austro-Hungarian currency, the bulletin has little to say. The suppression of bank returns obscures the situation and the expedient of centralizing dealings in exchange works haltingly. External operations are rare, and the official quotations of the krone at home rarely correspond with those in neutral centres.

Commercial Balance Against Germany.

At an early stage Germany sought means of balancing the loss of her export trade by obtaining credits in neutral states and realizing her holdings of foreign securities. Her remaining exports, chiefly coal and iron, consistently decline as war needs grow at home. The commercial balance is against Germany with her neighbors, and in particular Germany becomes every month more deeply indebted to Switzerland. The establishment of a monopoly of exchange was of temporary service; "soon natural law asserted itself and the causes of depreciation not having disappeared, the influence of the monopoly was evanescent, for no arbitrary regulation of the market can produce or increase the indispensable instruments of exchange."

The exchanges of three neutral countries are discussed in the bulletin. It is observed that the Dutch florin was at a premium in Switzerland during 1915 and 1916, but is now at a discount, apparently temporary. It is asked whether this may be due to Holland importing more largely than Switzerland is able to do, or to her giving accommodation more freely to belligerents. In the absence of trustworthy data the question is left unanswered.

The Swedish crown attained a premium of 17 per cent. over Swiss currency in May, 1916, but did not long retain that elevation, though it remains over parity. On this the comment is that, as exemplified by timber, cellulose and minerals, Sweden has, more than other neutral states, been able to enlarge her exportation. Similarly, in the case of Spain, an improved commercial balance accounts for a favorable exchange, "and only political and social troubles can disturb the situation."

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SIR CHARLES GORDON, K.C.B.E.
HON. SIR LOMER GOUIN, K.C.M.G.
C. R. HOSMER
LT.-COL. BARTLETT McLENNAN, D.S.O.
WILLIAM McMASTER
MAJOR HERBERT MOLSON, M.C.
LORD SHAUGHNESSY, K.C.V.O.
SIR FREDERICK WILLIAMS-TAYLOR

Toronto Branch
59 Yonge Street

BRUCE L. SMITH, MANAGER

A. E. HOLT Manager

The Standard Trusts Company

DIVIDEND No. 27

Notice is hereby given that a Dividend at the rate of 9% per annum upon the Paid Up Capital Stock of the Company, has been declared for the half-year ending December 31st, 1917, and that same will be payable at the offices of the Company on and after January 2nd, 1918.

The Stock Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

Winnipeg, Man., December 1st, 1917.

(NEW EDITION NOW READY) (SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - $2.50 Postpaid

Published by
THE MONETARY TIMES, 62 Church St., TORONTO

NEW INCORPORATIONS

International Business Machines Company Has Head Office at Toronto

The largest company incorporated last week was the International Business Machines Company, Limited, Toronto, with authorized capital of $2,000,000.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Victoria, B.C.—United Financial Brokers, Limited, $10,000.

Golden, B.C.—Yoho Mining Company, Limited (no personal liability), $200,000.

Maisonneuve, Que.—Star Shoe Company, Limited, $300,000; J. Nicol, W. Lazure, J. S. Couture.

Montreal, Que.—The Russell-Murray Cocoa Mills, Limited, $100,000; A. Wainwright, A. H. Elder, M. C. Lalonde. The Perfect Fit Company, Limited, $20,000. P. Schnabel, E. Greenspont, F. Perron.

Vancouver, B.C.—The Emporium Company, Limited, $100,000. The Vancouver Tobacco Company, Limited, $50,000. E. E. Devlin Business Service, Limited, $25,000. Hardwood Lumber Company, Limited, $15,000. The Amancipation Mining Company, Limited (no personal liability), $120,000. The Century Logging and Lumber Company, Limited, $10,000.

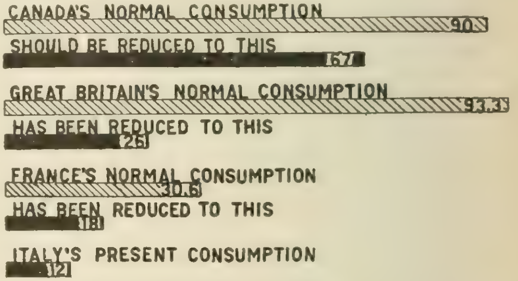
Winnipeg, Man.—Allied Grain, Limited, $40,000; A. W. Lewis, W. S. King, W. J. Donovan. Canadian Distributing Company, Limited, $5,000; M. Rosenthal, N. Adilman, J. M. Isaacs. Northland Milling Company, Limited, $100,000; A. T. Hawley, B. W. Thompson, H. Polson. Canadian Drug Corporation, Limited, $500,000; A. J. Bullock, J. F. Wallar, T. C. Parkin.

Hamilton, Ont.—Dominion Lumber and Coal Company, Limited, $40,000; E. S. Smith, H. P. S. Brennen, W. H. Hunt. The Dufferin Land Corporation, Limited, $40,000; H. D. Petrie, H. G. Ogg, M. E. Smith. The Duke Street Realty Company, Limited, $40,000; T. B. McQuesten, H. S. Archibald, J. Chisholm. Walsh's Garage, Limited, $40,000; L. F. Stephens, H. J. McKenna, H. Walsh. Fendal, Limited, $100,000; G. H. Levy, C. H. Higgins, A. M. Herriman.

Toronto, Ont.—Edward Clark and Sons, Limited, $500,000; G. H. Kilmer, H. H. Davis, E. H. Brower. International Business Machines Company, Limited, $2,000,000; F. E. Mutton, E. B. Ryckman, J. S. Denison. Joe Lowe Company, Limited, $10,000; M. B. Lowe, J. Price, L. G. Bell. Walsh's, Limited, $40,000; J. J. Walsh, F. J. Walsh, J. J. Walsh. The (British) Young High Velocity Carburetor Company, Limited, $250,000; H. H. Davis, E. H. Brower, L. A. Landriau. Bulmer's, Limited, $25,000; J. M. Glass, M. A. Bulmer, M. C. Bulmer. The Edwards Manufacturing Company, Limited, $40,000; R. E. Edwards, W. H. Whitehouse, J. M. Waterman. Manitoulin Sheep Ranching Company, Limited, $100,000; G. E. Barkley, W. H. Woulfe, D. Finemark. Millards Products, Limited, $40,000; A. Whitehead, R. J. Smyth, I. A. Cooper. Security Bond Corporation, Limited, $100,000; C. A. Stone, W. W. Dunlop, E. B. Schroeder.

CONSUMPTION OF SUGAR

This diagram, issued by the food controller, shows how Canada's present consumption of sugar compares with the present and the pre-war consumption in the countries of the European Allies. Before the war Great Britain consumed an average of 93.3 pounds of sugar per capita per annum. This has been reduced to 26 pounds, and the people of Great Britain are now on sugar card allowances. If the people of Canada and the United States will use only 3 ounces instead of 4 ounces per day per capita the Allies will have sufficient sugar. This would still leave us an average per capita consumption of 67 pounds of sugar per annum, which is more than 2½ times as much as in Great Britain and 3⅔ times as much as in France.



MONTHLY PRODUCTION OF COAL IN CANADA, by Provinces, 1917

(IN SHORT TONS)

Compiled by the Division of Mineral Resources and Statistics, Department of Mines, Ottawa

Month	Nova Scotia	New Brunswick	Saskatchewan	Alberta	British Columbia	Yukon	Total
January	530,696	17,117	36,820	483,158	186,143	....	1,253,934
February	466,650	16,736	26,820	425,435	208,315	....	1,143,956
March	482,923	17,547	22,322	449,066	241,243	....	1,213,101
April	489,655	14,876	13,460	210,856	156,884	....	885,731
May	504,104	13,620	18,085	97,328	156,511	....	789,648
June	584,188	13,589	21,516	97,663	151,094	....	868,050
July	574,743	14,530	20,272	E 350,000	191,538	4,648	1,155,731
August	599,385	14,112	27,068	E 477,000	212,848	....	1,330,413
September	543,462	13,512	26,372	E 458,000	203,633	....	1,244,979
October	576,937	E 14,000	38,306	E 500,000	229,263	....	E 1,358,506
November	......	......	......	......	....	....	......
December	......	....	......	....	....	....	....
First Quarter	1,480,269	51,400	85,962	1,357,659	635,701	....	3,610,991
Second Quarter	1,577,947	42,085	53,061	405,847	464,489	....	2,543,429
Third Quarter	1,717,590	42,154	73,712	1,285,000	608,019	4,648	3,731,123

* Production includes all coal sold or used by the mine operators—waste and unmarketable slack not included. E Partly estimated.

The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, November 24th, 1917.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable WEDNESDAY, THE SECOND DAY OF JANUARY next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.
GEO. H. SMITH, Secretary
Toronto, November 28th, 1917.

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 121

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Wedneday, January 2nd, 1918, to shareholders of record at the close of business on December 15th, 1917.

By Order of the Board.
M. AYLSWORTH, Secretary
London, Canada, November 27th, 1917.

Be sure your WILL is made, naming a Strong TRUST COMPANY as your

EXECUTOR

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 2

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 122

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART, Manager
London, Canada, November 27th, 1917.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Jan., 1918**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.
6th December, 1917. WALTER GILLESPIE, Manager.

FOR GUARDIANSHIP

The guardian of an infant's estate ought to have facilities for obtaining income-producing investments.

Write for Booklet

National Trust Company Limited

Capital Paid-up, $1,500,000 Reserve, $1,500,000

18-22 King Street East, Toronto

OUR FINANCIAL PRESTIGE WILL AMAZE

So Says Sir George Bury in New York Interview—Value of C.P.R. Stock

Sir George Bury, vice-president of the Canadian Pacific Railway, was in New York last week with officials of the Canadian Railway Association, to see what can be done toward the release of 20,000 excess Canadian cars held by United States roads.

"Canada's best big thing just now," said Sir George in an interview with The Wall Street Journal, "is the great over-subscription to our last loan. Canadians have subscribed more than $400,000,000 to the pending $150,000,000 issue. Our people have tendered at least $1,000,000,000 to the government in bond subscriptions since August, 1914, and will give as much more money as the situation requires. Last fiscal year the government had a surplus of $60,000,000 applicable to capital expenditure or liability, and an equally good showing will be made at the end of March, 1918.

Amazing Financial Prestige.

"Our money is in most active circulation and our financial strength seems to grow on the demands upon it. We will come out of this war with financial prestige which will amaze your people down here. We are already a creditor country, despite the fact that Canadian business interests have studiously given first place to service and not to profit. Our income and profits taxes are in terms onerous, but a great deal of sound common sense has been shown in carrying out the law, and there has been fair play all round. The very best men have been selected to assess our special war taxes. In the west, for instance, the official in charge is a retired bank manager of forty years' experience, a first-class business man in all respects.

"Canada's labor problem is mainly one of shortage, but we are not denuded of man power and will manage to get along. If we can get back our 20,000 excess cars from this side of the line, we will find train crews to man them. Labor is the big cost item in every product. I believe in the ancient principle of freedom of price. If you are going to regulate prices, however, you must set a price on every commodity, product or service and then on the labor which goes into it."

Canadian Pacific Stock.

His attention being here called to the strength shown by Canadian Pacific stock at 131 and 132, Sir George said: "No Canadian sells that stock unless he needs the money." Without going into details I will say the operating end of the system is in condition to meet all demands, and possibilities. As a physical proposition the security behind the stock is even greater than when it sold at 280, but stock markets may be sentimental as well as old maids.

"As you know we now have a joint board of war administrators for all our railways. They were co-operating in a very full way before, but it was thought best to centralize authority for all eventualities much in the way it has been done here and in the old country."

Of the Dominion election he said: "From the very commencement of the war many of us favored coalition. It would have been an accomplished fact two years ago but for the conscription issue. We have a coalition cabinet now. It does not represent all elements of the Liberal party but it does voice the judgment of a large and patriotic Liberal interest. The present government has placed Canada on the political and commercial map of the world and has united the east and west from coast to coast on something more than a confederation on paper. There may be misunderstandings but Conservatives and Liberals equally are sacrificing everything to meet the present crisis."

Sir George Bury was in Petrograd as a member of the Milner Mission during the worst days of the first revolution. It is not now a breach of faith to say he was then emphatically of opinion that Russia's sole hope was in the extremely unlikely formation of a government by men of affairs who would brave the risk of re-establishing law and order with a mailed fist. His forecast of developments has been verified day by day since. He believes one of the main reasons of Russia's industrial and political collapse was the breaking down of her railway system, and says that without essential changes we may some day face a Russian railway collapse on the American continent

ELECTRIC SMELTING IN CANADA

It is in Full Operation Now—Steel for Shell Making—Recovery of By-products

Shortly after Dr. Haanel, the present director of mines, became connected with the public service at Ottawa, he was authorized to make an investigation into the question of electric smelting. The investigation was conducted in a most thorough and scientific manner, and its results were published in a report which has become a standard work in all technical libraries which aim to keep on their shelves up-to-date works upon modern industrial processes. At the time when this investigation was held, the general opinion prevailed that, while the investigation was interesting, the time was distant when electric smelting would be carried into practical operation in Canada. It is, therefore, worthy of special mention that the fruition of the efforts which were made in connection with that investigation has arrived and that electric smelting is now in full operation in Canada. Discussing this matter in an address at the recent annual meeting at the commission of conservation, Sir Clifford Sifton said there are, at the present time, 32 Heroult electric furnaces in Canada and 22 of other eypes—in all 54 furnaces using the electric process. These furnaces have a capacity of 173,000 tons of iron and steel, 50,000 tons of ferro-silicon, and 8,000 tons of other ferro-alloys per annum. The British Forgings plant at Toronto has 10 electric furnaces of the Heroult type and a total capacity of about 72,000 tons per annum, making it the largest electric process steel plant in the world.

Steel For Shell Making

An interesting development has also taken place with respect to steel for shell making, which has an important bearing on conservation.

"At the beginning of the war," said Sir Clifford, "all shells manufactured in England were made from acid steel. Practically all steel made in Canada was basic steel. The Canadian steel manufacturers had never made shells. It was not absolutely certain that they could meet the requirements of the war office and changing from the manufacture of acid to basic presented many serious difficulties.

"Colonel Cantley, with whom the first shrapnel shell order was placed, made a basic steel shrapnel sheet that met the war office requirements and thus demonstrated its practicability. In December, 1914, Colonel Carnegie, ordnance adviser to the Imperial Munitions Board, took to the war office the first machined shell ever made in Canada.

Recovery of By-Products.

"Later, he was able to convince the war office that high explosive shells made of basic steel would also meet their requirements. These munition orders have tremendously stimulated the metal and many other industries, notably the recovery of by-products from the coke oven plants. Incidentally also we have derived great benefit from the standardizing of methods and processes and the high degree of skill required to produce a product that is gauged to within one three-thousandth part of an inch and check-gauged to one ten-thousandth part of an inch. Over 250,000 workers have become skilled in such processes and in the use of such tools and gauges."

NORTHERN ONTARIO'S GOOD RECORD

"The final Victory Loan results from Northern Ontario were remarkable," said Mr. Charles Wurtele, of Messrs. A. E. Osler & Company, stock brokers and financial agents, Toronto, to *The Monetary Times* this week. Mr. Wurtele was Loan organizer for Temiskaming county. "Not taking into account any of the mining company's subscriptions, we got well over $1,250,000 while our objective was $468,000. I think that we were about 1 in 4 of the population, including the mines who subscribed in the north. Excluding about $2,000,000 which came to Toronto, the local subscriptions amounted to well over $2,000,000."

Is a United Quebec to Rule All Canada?

This, the most tremendous question in Canada's history, is to be answered within four days.

Our answer involves Canada's honour, her freedom and her future. Old-time party questions are being advanced to obscure the gravest issue ever placed before a nation. Canada is in real danger. The clouds that obscure her vision must be brushed aside so that the great issue stands forth clear and distinct.

"Is a United Quebec to Rule All Canada?"

To-day, in our national crisis, Quebec alone among all the provinces stands more united than ever before. She knows what she wants:—

(1) Withdrawal from the war.
(2) Bilingual schools everywhere.
(3) Weakening of the ties of British connection.
(4) Political control of Canada.

From the Ottawa River to Labrador and the Gulf, a common purpose actuates Quebec in her determination to profit by the factional divisions of Canada and to impose her will upon all the people of Canada.

Within the last few weeks, Quebec has mobilized all her forces to dominate Canada under the unified leadership of Bourassa and Laurier. Canada knows that these two men in their earlier days were personal friends and political associates. Canada knows how in recent times they gradually drew apart, until in 1911 Bourassa opposed Laurier and helped to bring about his defeat at the polls. Canada knows that from that time forward, until a few weeks ago, the breach between them steadily widened until envy and hatred, each toward the other, became the possession of both. Bourassa and his followers were anathema to Laurier.

Should not the people of Canada ask themselves, before it is too late, why these two men have suddenly agreed to bury the past, why this sudden embrace, each of the other? If we will but let the scales drop from our eyes, the answer is obvious. The all-compelling influences of Quebec have combined to force the union of Laurier and Bourassa in the common purpose of French-Canadian domination.

We concede the right of French-Canadians to make common cause of anything they think it is in their interests so to do. This is a free country. But as the French-Canadians have **already** combined to assert their views, it is the duty of the hour that we English-speaking Canadians get together and present to Quebec a united front in the defence of our rights. This is imperative.

With sixty solid seats, Quebec is about to accomplish her designs. Bourassa, the real master and idol of Quebec, is in sight of his goal.

To attain her purpose, Quebec has not scrupled to ignore British traditions and to suppress freedom of speech. So thoroughly organized is her campaign to prevent even the discussion of the war that Unionist candidates are prevented from holding public meetings throughout that Province. The Unionist minority in Quebec are the victims of organized obstruction.

To be successful in her determination to rule all Canada, Quebec has but to secure a few seats in each of the other Provinces. Quebec leaders now seek to divide the rest of Canada into factions by insidiously bringing into political discussion old-time party questions to divert the public mind from Quebec, her purpose and her ambitions.

United in her determination to quit the war, Quebec would compel a divided Canada to do likewise. By union only can the English-speaking people prevent this calamity.

However well-meaning Laurier candidates in Ontario may be, they will be helpless against a united Quebec.

Apart from the splendid work of the small English-speaking population, Quebec has failed the Red Cross, has failed the Patriotic Fund, has failed in recruiting, and has failed in the Victory Loan. Dare we trust our soldiers, their wives, their children, their pensions and their allowances to Quebec, that will neither give, enlist nor invest, and which will resist taxation for the support of our men and their dependants?

Canada must decide whether she will become a deserter and quit with Russia, or fight to the end for liberty with Belgium. This decision must not be dictated by the only Province which has shirked its obligations throughout the war.

All Canada knows that Germany has been working through agents, spies and bribes in every country in the world. The latest evidences are the revelations recently made to the world by President Wilson. Do we Canadians think the Kaiser has overlooked Canada? If we do, what a fool's paradise! He cannot be upon the side of Union Government, which is pledged to remain in the war.

Germany benefits by division among her enemies. Upon whom would she look in Canada as furthering her designs? Not Sir Robert Borden, Mr. Rowell and their colleagues in the Union Government. That is certain. But can the same be said with respect to the leaders in the Province of Quebec, whose attitude in this war is against Canada's continuation in the war? We regret to be compelled to say these things, but we must not shut our eyes to facts.

The Citizens' Union Committee, anxious for the maintenance of British ideals and traditions, views with alarm the menace of French-Canadian domination with its inevitable influence upon the home, the school and the state.

We, therefore, call upon all English-speaking men and women to realize that—Canada, divided by political factions and old-time party questions, is at the mercy of a united Quebec. Union Government alone can save Canada from the menace of French-Canadian domination.

The Citizens' Union Committee

A Non-Partisan War-Time Organization to Support Union Government
J. W. LYON, Guelph, Chairman NORMAN SOMMERVILLE, Toronto, Vice-Chairman
G. A. WARBURTON, Chairman Executive Committee
ALBERT H. ABBOTT, Secretary Telephone Main 5824 Headquarters: Canada Life Bldg., Toronto

WORLD'S GREAT BANKS

Three Canadian Banks are Among the Leading Eighty-four Institutions

Measuring their size by the volume of deposits, Canada has three banks among the leading 84 of the world's great banks. These are:—

		Deposits and current accounts. 1916.
1.	Bank of Montreal	£60,214,000
2.	Canadian Bank of Commerce	46,417,000
3.	Royal Bank of Canada	40,141,000

The figures are given in pounds sterling as in the original list, in which a number of English banks appear The other 81 banks are as follow:—

		Deposits and current accounts	
		1916.	1880.
1.	State Bank of Russia	£285,333,000	£37,971,000
2.	Imperial Bank of Germany	233,355,000	8,663,000
3.	Bank of England	178,865,000	33,809,000
4.	Deutsche Bank	175,169,000	3,215,000
5.	London City and Midland Bank	174,621,000	2,227,000
6.	Lloyds Bank	151,368,000	5,785,000
7.	National City Bank, New York	125,825,000	3,249,000
8.	London County and Westminster	120,368,000	....
9.	Banque Russo-Asiatique	117,927,000	....
10.	Barclays Bank	107,170,000	....
11.	Russian Bank for Foreign Trade	102,115,000	2,055,000
12.	Guaranty Trust Company of New York	100,395,000	....
13.	National Provincial Bank of England	100,219,000	29,138,000
14.	Bank of France	89,967,000	25,011,000
15.	Dresdner Bank	87,991,000	4,752,000
16.	Direction der Disconto-Gesellschaft	82,229,000	3,228,000
17.	Volga-Kama Commercial Bank	81,277,000	5,085,000
18.	Crédit Lyonnais	80,062,000	16,484,000
19.	Oesterreichische Credit - Anstalt	77,420,000	6,920,000
20.	National Bank of Commerce, New York	70,557,000	3,446,000
21.	Banco de la Nacion Argentina	65,970,000	....
22.	Parr's Bank	62,169,000	3,137,000
23.	Commercial Bank of Siberia	60,217,000	....
25.	Banque Internationale de Commerce de Petrograd	59,206,000	1,601,000
26.	Russian Commercial and Industrial	57,279,000	....
27.	Bankers' Trust Company, New York	56,927,000	....
28.	Union of London and Smiths Bank	56,236,000	13,358,000
29.	Continental and Commercial National Bank, Chicago	54,606,000	....
30.	Chase National Bank, New York	53,429,000	....
31.	Comptoir National d'Escompte de Paris	53,180,000	....
32.	Capital and Counties Bank	52,296,000	3,465,000
33.	First National Bank, New York	52,013,000	3,272,000
34.	London Joint Stock Bank	49,078,000	12,645,000
35.	Banca Commerciale Italiana	48,612,000	....
36.	Darmstädter Bank	48,490,000	1,457,000
37.	Bank of New South Wales.	46,899,577	9,030,000
39.	Bank of Spain	46,043,000	23,751,000
40.	Société Générale (Paris)	44,738,000	13,353,000
41.	Oesterreichische Länderbank.	44,736,000	1,522,000
42.	Central Trust Company, New York	42,007,000	1,054,000
43.	Credito Italiano	41,675,000	....
45.	Hanover National Bank, New York	39,324,000	1,620,000
46	Bank of Japan	38,022,000	....
47.	Hongkong and Shanghai Banking Corporation	£ 37,830,000	£ 4,726,000
48.	Mechanics & Metals National Bank	37,219,000	....
49.	First National Bank, Chicago.	35,388,000	2,654,000
50.	Manchester and Liverpool District	35,347,000	10,825,000
51.	Banca d'Italia	34,637,000	....
52.	Farmers' Loan & Trust Company, New York	33,773,000	2,091,000
53.	Bank of Liverpool	33,239,000	3,462,000
54.	Equitable Trust Company of New York	32,368,000	....
55.	Bank of New Zealand	31,061,000	8,967,000
56.	London and South Western Bank	30,652,000	1,787,000
57.	London and Provincial Bank	30,513,000	2,491,000
58	Société Générale de Belgique.	29,448,000	17,760,000
59.	National Bank of South Africa.	28,690,000	....
60.	Standard Bank of South Africa	28,519,000	6,082,000
61.	Chartered Bank of India, Australia and China	28,014,000	8,115,000
62.	First National Bank, Boston.	27,237,000	1,000
63.	Bank of Scotland (February 28, 1917)	27,161,000	12,508,000
64.	Yokohama Specie Bank	26,450,000	....
65.	Union Bank of Australia, Limited	26,164,000	6,767,000
66.	National Shawmut Bank, Boston	25,929,000	....
67.	Old Colony Trust Company, Boston	25,595,000	....
68.	Williams Deacon's Bank	24,488,000	......
69.	Commercial Banking Company of Sydney	24,397,000	5,467,000
70.	National Bank of Scotland	24,002,000	12,335,000
71.	Commercial Bank of Scotland.	23,346,000	....
72.	Clydesdale Bank	23,289,000	7,378,000
73.	Banco Espanol del Rio de La Plata	22,643,000	....
74.	Royal Bank of Scotland	22,490,000	1,587,000
75.	American Exchange National, New York	22,268,000	1,106,000
76.	Swiss Bank Corporation	22,096,000	....
77.	London and River Plate Bank	22,033,000	2,849,000
78.	Irving National Bank	21,442,000	....
79.	Illinois Trust and Savings Bank	21,360,000	147,000
80.	Banco do Brasil	21,143,000	....
81.	Nederlandsche Handel-Maatschappij	21,044,000	....
82.	Corn Exchange National, Chicago	21,041,000	....
83.	National Bank of India	20,808,000	3,287,000
84.	Glyn, Mills, Currie & Company	20,120,000	....

The Bank of Montreal is 24th in the list; the Canadian Bank of Commerce, 38th; and the Royal Bank of Canada, 44th.

LARGE EXPENDITURE SINCE WAR BEGAN

Canada's war expenditure during the month of November totalled $18,714,472, making a grand total of war expenditure to November 30th of $151,969,271. The total net debt on November 30th was $958,000,[illegible], as compared with $705,128,082 on November 30th, 1916. Revenue for the month on consolidated fund account was $24,322,046, and expenditure for the month $12,922,635. Revenue for the eight-months period to November 30th was $170,042,006 and expenditure $79,566,862.

Accurate figures regarding life insurance claims arising from the Halifax disaster are not yet available. The total of claims may be from $500,000 to $1,000,000. Considering the heavy insurance that has been paid on the lives of soldiers, however, this loss will not be an important item with most companies.

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MOOSE JAW FINANCES AND REAL ESTATE

Reduction of Gross Assessment on Land — Arrears and Collections of Taxes

On the strength of fictitious assessments, the city of Moose Jaw in 1913 reached its maximum in real estate activity. Subdivision properties were assessed at sums which did not and never could bear any relation to the intrinsic value of these lands. This is a statement in the Moose Jaw city commissioner's report just issued, which continues:—

"The city launched into large expenditures, with the result that when the real estate boom collapsed the city found itself with a large per capita debt and an enormous area of unimproved land within its boundaries which had no value other than as agricultural property. As a consequence the resident owner of the city found himself saddled with heavy rates to pay for the debt created, as the owners of this outside subdivision property, the majority of whom were non-resident, were in many cases unable to pay taxes on the altogether fictitious value of these lands, and in a great many cases the city had to buy in these lands for the taxes.

"The city, whenever it realized the absurdity of this high assessment, at once took steps to have it reduced, with the result that the gross assessment on land has been reduced from $52,987,413 in 1913 to $23,470,355 this year, a reduction of 55.7 per cent. in four years. With the object of bringing the outside subdivision property down to an acreage value an even larger reduction has been made in this class of land, as for example "Highland Park" Subdivision, situated at the extreme western boundary of the city, was reduced from an assessment of $1,113 per acre in 1913 to $258 in 1917, a reduction of 76 per cent.; and Connaught Gardens to the north of the city was reduced from $1,065 per acre in 1913 to $192 in 1917, a reduction of 82 per cent. Proportionate reductions were made in all other lands within the city limits, the reduction in the original townsite "Old 96," amounting to $14,605,945, or 54 per cent., while the reduction in "Rosemount," a typical residential subdivision, figuring nine lots to the acre, was from $1,835 per lot in 1913 to $1,172 per lot in 1917.

City's Debts and Loans.

"The debenture debt of the city at the end of the period under review was $5,740,278. From this amount, however, has to be deducted sinking fund payments amounting to $454,358, which leaves a net debt of $5,285,920, or a per capita debt of $312. The net debenture debt for the corresponding period last year was $5,297,466.

"The only debentures sold during the year were in connection with the light and power plant, $44,000 being disposed of. The proceeds of this sale were used to repay current accounts of 1915, 1916 and 1917, from which money had been used in order to carry out capital works in connection with the plant, the balance being used in connection with power house alterations and improvements and in line extensions in various parts of the city.

"The sinking fund moneys are deposited with a board of trustees appointed by the city. The investments held by these trustees as at October 31st, 1917, were as under:—First mortgages on city property, $124,986.54; city of Moose Jaw debentures, $27,055.50; Dominion of Canada war loan, $85,000.00; Saskatchewan Rural Telephone debentures, $224,848.63; cash in bank, $3,558.25; total, $465,448.92.

"The city is due the sinking fund $88,101. The practice in former years was to borrow from the bank sufficient money to meet the sinking fund payments as they fell due, but as these payments are not urgently required to be met at the ments, and accordingly payments are made to the sinking fund payments of which are kept up-to-date, it was deemed unwise to borrow from the bank in order to meet these payments, and accordingly payments are made to the sinking fund only as the taxes are collected. As an offset to the amount due the sinking fund there have been surplus earnings earned by the sinking fund amounting to $30,66[illegible]. Investments made by the trustees since October 31st, 1916, are:—

Dominion of Canada war loan, $65,000; Saskatchewan Rural Telephone debentures, $87,000; total, $152,000.

"The city's liability to the Canadian Bank of Commerce as at October 31st, 1917, compared with the corresponding period of last year was as follows:—

Account.	1916.	1917.
1915	$154,000	$ 40,000
1916	280,000	96,500
1917	....	250,000
Total	$434,000	$386,500

"At the date of this report the loan from the bank on the 1915 account has been reduced by $6,000; on the 1916 account by $50,000, leaving an overdraft at this date of $330,500. The city has no floating liabilities on capital account.

Arrears and Collections of Taxes.

"The municipal tax rate for the last five years was, in mills, as under:—1913, 13; 1914, 13.35; 1915, 16.80; 1916, 17.80; 1917,, 17.50. The product of one mill on this year's assessment is fully $26,000, which is just one-half of what it yielded in 1913.

"The tax collections for 1916 were as under:—Arrears, $283,642.50; current, $496,338.50; total, $779,981. As compared with $808,834 in 1915 and $712,351 in 1914.

"The arrears of taxes at October 31st, 1916, was $250,866, and at the same date this year $376,946. As a result of the sales in 1915 and 1916 tax certificates were bought in by the city amounting to $264,910 and by private parties amounting to $35,704. $49,888 of the certificates held by the city have been redeemed and $28,866 have been redeemed from private parties, so that the total amount of $300,614 for which property was sold has been reduced at this date by redemption to $221,859.

"During the past year 3,600 parcels of land were exposed for sale under the Arrears of Taxes Act, but the sale was not concluded at the date of this report.

"The period for redeeming property sold for 1914 taxes has now expired and the city will have to take into consideration the question of acquiring titles to the properties purchased by it; as the city has twelve months in which to apply for title, the original owners of the property still have an opportunity of redeeming same if they so desire."

PUBLICATIONS RECEIVED

Finance.—Pamphlet issued by Arthur J. Eddy, Chicago, Ill., dealing with a new and scientific method of national finance.

New Brunswick.—Annual Report of the St. John Board of Trade, 1917.

LARGE AREA FOREST REGION DESTROYED

Professor A. Zavitz, chief forester of Ontario, at the recent annual meeting of the commission of conservation reported the following figures regarding forest fires in 1917:—May, 441; June, 317; July, 152; August, 115; September, 66; making a total of 1,091. The causes were as follow:—Settlers, 91; camp fires, 98; railways, 541; lightning, 28; Indians, 54; logging operations, 45; miscellaneous, 40; unknown, 194; making a total of 1,091.

The areas destroyed in acres were:—Timberland, mainly coniferous, 71,910; timberland, mainly hardwood, 110; cutover, some coniferous timber left, 148,368; cutover, some hardwood left, 2,160; young growth, mainly coniferous, 60,625; young growth, mainly hardwood, 13,202; barren, 82,922; grassland, 2,332; making a total of 381,629 acres.

There were also destroyed: Feet board measure, 15,278,000; cords, 90,446; ties, 781,685; posts, 150; and poles, 125; besides $2,727 worth of private property.

The forest region of Ontario over which the forester's organization has jurisdiction, covers an area of over 100,000,000 acres. The greater part of this region is covered with coniferous growth. Large areas have been cut over leaving inflammable slash. Three transcontinental railways pass through this territory over one thousand miles in length opening it to prospector, timber cruiser and scattered settlement, bringing in their wake problems of fire protection. Over 4,000 miles of railways cut through this forest region.

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Nipissing Mines Company.—An extra dividend of 5 per cent. in addition to the regular quarterly dividend of 5 per cent., payable January 21st, has been declared by the company.

Dominion Steel Corporation.—Mr. Mark Workman states that the company's employees at Sydney, Glace Bay and Springhill subscribed for $785,000 of Victory bonds. Subscriptions from employees in Montreal and elsewhere brought the total to over $800,000. The company itself subscribed for $3,000,000 and Mr. Workman for $100,000.

Canada Bread Company.—A dividend on the common stock of $2 per share was declared by the directors recently. This is the initial dividend of the company, which was incorporated in 1911. The stock has been offering at 15, but advanced to 20 on the news of the disbursements. The dividend is payable January 2nd to shareholders of record December 17th.

Nova Scotia Tramways & Power Company.—The Nova Scotia Public Utilities Board has filed its decision on the application of the Nova Scotia Tramways & Power Company for approval of a bond and stock issue. While not a final decision, the board approves of the majority of the expenditures made, and to be made by the company, and has reserved a number for further consideration. The total amount of the items approved is $845,642.

Teck-Hughes Mining Company.—The proposal to increase the capital stock from $2,000,000 to $2,500,000 was unanimously approved. The directors have been given authority to issue up to 500,000 new shares at a discount of 70 per cent. In order to make the new financial appeal to shareholders, the plan will be to issue bonds at $700 each, though of a face value of $1,000, and bearing interest at the rate of seven per cent., and each bond subscriber will be privileged to buy 1,000 shares of stock for $300, or at the rate of 30 cents per share.

Sherwin-Williams Company of Canada.—The company has reached a new high level in the year ended August 31st last, and despite some extraordinary appropriations, the surplus balance carried forward was also a new high record. Earnings at $945,272 were $98,328 ahead of the total for the best previous year—1915-16—the gain amounting to about 12 per cent. After allowing an increased appropriation for depreciation, reserve and paying bond interest and preferred stock dividends, the balance remaining was $511,302, against $423,180 the previous year. From this balance, however, there was charged off a total of $118,965, representing donations to patriotic funds, allowances to employees on active service, the British war tax on the Berger Companies and Canadian war taxes for two years on the Canadian companies.

The corresponding deduction a year ago was only $49,807 which did not include the Canadian tax for the year ended August 31st, 1916, now provided for in the present statement. Despite the heavier deductions, the surplus balance remaining, $392,336, was the largest ever carried forward by the company, and represented 9.8 per cent. earned on the common shares.

The balance sheet reflects activity in the company's business, combined with the higher cost of materials. Current liabilities have increased from $1,046,688 to $1,906,763, but in the latter total is included a sort of inter-company account—namely, $700,111, due the parent company, the Sherwin-Williams Company of Cleveland. The increase in current assets, as a result of profitable business, has been larger than the increase in liabilities, the total having risen from $3,367,044 to $4,415,150. Inventories at $2,417,613 are nearly double the total of two years ago. The net change in the working capital position in the year is an improvement of about $190,000, working capital being in excess of $2,500,000.

Mr. Walter H. Cottingham notes in his report as president, with regard to the company's new subsidiary in Australia: "I am pleased to state that the plant at Sydney has been completed, and is now in operation. No returns, however, from this plant were received during the last fiscal year. The outlook for satisfactory results from the Australian company is promising.

"Substantial gains in sales have been made in all departments of your business during the past year, and your directors consider the outlook for the present year satisfactory."

Earnings and deductions compare as follows with the previous year:—

	1917.	1916.
Net earnings	$945,272	$846,944
Reserve for depreciation and renewals of plant	80,746	76,710
Interest on bonds	133,092	136,470
Dividends on preferred stock	220,132	210,583
Donations to patriotic funds, etc., and provision for British war tax	118,966	49,897
Balance to surplus account	392,337	373,373

CANADA MUST CONSERVE COAL

The United States fuel administration authorizes the following: "Canada must place herself upon the same basis as the United States with reference to the conservation of coal. This has been made plain to the Dominion government by the United States fuel administration. In an official communication to the Canadian fuel controller, the fuel administration pointed out that Canada would be expected to resort to the same measures to save coal as are being adopted in the United States.

"In the communication to the Canadian authorities the fuel administration calls attention to the fact that an intensive campaign is being carried on in the United States for fuel economy. It is suggested that Canada conduct a similar campaign for the limitation of the uses of coal and the cooperation of the United States government in such a campaign is offered.

"Most of the Canadian coal supply is derived from the United States, and the fuel administration has undertaken to give Canada a pro rata share of the United States' supply on the same basis as the various states of the Union. The fuel administration, however, demands that Canada safeguard this supply by conservation measures in line with those undertaken in the United States."

OPERATION IN CANADA EFFECTED ECONOMIES

Commenting on the statement from Washington that the United States railroads have curtailed passenger service by over 20,000,000 passenger train miles per annum, the Canadian Railway Association, a war-time body, asserts that the Canadian railways can point to a reduction of over 10,000,000 passenger miles per annum in Canada, which in view of the total mileage is a greater pro rata reduction. The association further states that Canada is to-day getting the best and cheapest railway service in the western world. In spite of car shortage created by the abnormal balance of southbound over north-bound traffic, in spite of war requirements, higher labor charges, the necessity of importing coal for engines, and the lower efficiency of the coal, due to lower winter temperatures in Canada, there is a greater degree of efficiency reached in the operation of the Canadian railways than anywhere else in the new world. Car shortage is being reduced day by day. The percentage of freight cars out of service for repairs in Canada is lower than the percentage on United States roads, and the average cost to the Canadian traveller or shipper is less. For the year ending June 30th, 1916, the charge for moving an average ton of freight one mile in the United States was .716 of a cent. In Canada it was .653 of a cent. In the United States the average passenger mile cost the passenger 2.006 cents, and in Canada it cost him 1.054 cents. At the same time the Canadian railroads paid more for labor and charged less for their services than any of the other roads on this continent.

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Commenting upon *The Monetary Times'* records (published in these columns last week), of Canadian municipal bond sales, the Montreal Gazette says:—

In Canada itself the money market was monopolized in November by the Victory Loan. Some small issues placed by Saskatchewan municipalities aggregated $134,191, and the balance of the month's total was made up of a $40,000 issue by Dorval, Quebec.

The outlook for any extensive financing by the municipalities in the closing weeks of the year can hardly be considered encouraging. The investment market here is likely to continue limp for a while because of the extraordinary effort made in enlisting available resources to the support of the Victory Loan. There are no indications of any raising of the barriers in the United States markets. Only very urgent demands from high class borrowers, and for the most part from borrowers engaged on war work, are being considered by the bankers there. The situation, it may be hoped, may change at least slightly for the better in January, when the end of the year tension has relaxed and the large disbursements of dividends and interest become a factor in the money market.

If, as seems probable, the Canadian total for the year will not exceed $25,000,000 it may be a couple of millions less it will be less than half the total of 1916 and less than a quarter the total of 1913. In the latter year, Canadian municipalities sold securities to a total par value of no less than $111,350,642; British investors alone absorbed $69,639,350, although only six years before the grand total of Canadian municipals sold had been only $14,430,540. The heavy inflow of new money for municipalities around the 1911-13 period, was one of the influences which imparted a somewhat artificial prosperity to the close of a period of national expansion. Taking *The Monetary Times'* figures of sales of Canadian municipals for the first 11 months of the year, and setting them against the figures of the big year of 1913, the following striking comparisons are offered:—

Where sold.	1917.	1913.
Canada	$16,322,714	$ 20,550,230
Great Britain	....	69,639,350
United States	5,538,925	21,168,053
Total	$21,861,639	$111,350,642

Bankers are inclined to view present restrictions on borrowing as having good features as well as bad. Deficits in municipal budgets can no longer be viewed lightly and programmes of unnecessary improvements gone ahead with regardlessly. If economy in municipal expenditure still falls short of what might be considered desirable, at least necessity is stimulating some effort to live within income. But there is some expenditure of a necessary sort probably awaiting a better money market.

Stratford, Ont.—A by-law for $20,000 has been passed by the council for the British Red Cross, to be raised by three-year debentures.

Carleton, Ont.—Tenders for an issue of $60,000 5½ per cent. 40-year debentures are invited by Mr. Chas. MacNab, county clerk, Ottawa, Ont.

Vancouver, B.C.—It will be necessary to offer $100,000 5 per cent. debentures in order to obtain the net sum of $75,000, which is needed for school purposes.

Campbellton, N.B.—J. T. Reid, town clerk, reports the city's assessed value of real estate and personal property for 1916 as follows: Real estate, $1,970,450; personal property, $277,100; making a total of $2,247,550. The bonded debt was $415,000.

St. Andrew, N.B.—Mr. F. H. Grimmer, town treasurer, reports the city's assessed value of real estate and personal property as follows: Real estate, $557,300; personal property, $114,100. The bonded debt was $25,000, rate of interest 5 per cent., sinking fund, $1,403.

Windsor, Ont.—Tenders up till December 14 will be received for the following local improvement debentures: $46,024 5 per cent. 20-years; $80,439 5 per cent. 10-years; $97,193 5 per cent. 10-years; $32,178 1½ per cent. 30-years. Acting clerk, M. A. Dickenson, Windsor, Ont

Edmonton, Alta.—An issue of treasury bills for $750,000, against debentures issued for public improvements and work which had already been completed, was authorized by the city council. These were considered attractive, but the city was only successful in placing about $350,000 of these notes. The balance was taken by the Imperial Bank, and against them the bank advanced sufficient money to pay the coupons for interest on debentures for the balance of the year.

Moose Jaw, Sask.—At a recent meeting of the private bills committee of the Saskatchewan legislature a bill was passed to extend the time for issuing debentures under certain bylaws of the city of Moose Jaw. Moose Jaw desires the extension and the legislature has adopted the principle that there should be submission to the people should they desire to go ahead. Exception is made in the case of two by-laws providing for the extension of certain water mains and sanitary sewers in River Park and Wellesley Park, owing to the fact that the city is under contract. The committee accepted the recommendation of the local government board in this connection and the time for issuing debentures is extended from four to six years.

Saskatchewan.—The following is a list of authorizations granted by the local government board from November 26th to 30th, 1917:—

School Districts.—Kandahar, $1,000 10-years not ex. 8 per cent. annuity; R. J. Pringle, Kandahar. Bausley, $2,000 10-years not ex. 8 per cent. annuity; P. H. Lewis, Perdue.

Rural Telephone Companies.—South Ceylon, $400 15-years not ex. 8 per cent. annuity; R. L. Beal, Ceylon. Storthocks, $2,400 15-years not ex. 8 per cent. annuity; C. A. Handsfield. Storthocks. Marine, $2,600 15-years not ex. 8 per cent. annuity; J. A. Meyer, Torquay. North Ceylon, $1,300 15-years not ex. 8 per cent. annuity; S. Bean, Ceylon. North Webb, $2,100 15-years not ex. 8 per cent. annuity; C. Williams, Webb. Ruddell, $15,300 15-years not ex. 8 per cent. annuity; A. E. Steele, Maymont.

The following is a list of debentures sold from November 26th to 30th, 1917:—

School District.—Middagh, $1,800; J. H. Kern, Moose Jaw.

Rural Telephone Companies.—Engelfeld, $44,700; S. L. Ross, Regina. Shackleton, $800; Indian Head Sinking Fund. Lockwood, $1,500, East Lockwood, $500; Mrs. Mary Hislop, Lockwood. Glenavon South, $3,700; Saskatchewan Life Insurance Company. Long Creek, $3,200; W. D. Craig, Regina. Antelope Lake, $7,800; Nay and James, Regina.

FOREIGN EXCHANGE DURING WAR

In connection with the article in *The Monetary Times* last week on "Exchange During the Third Year of the War," by Mr. E. M. Dawson, manager of the foreign exchange department, Union Bank of Canada, we omitted to state that the chart illustrative of exchange fluctuations in Canada and New York was compiled by Mr. W. J. Little, late of the foreign exchange department, Union Bank of Canada. This chart was the third in the series compiled by Mr. Little and which illustrates the course of exchange from July, 1914, to June 30th, 1917.

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If Laurier and Bourassa succeeded in the election British and Allied purchases would in all probability be diverted from Canada.

SUPPORT UNION GOVERNMENT

The material aspect of the present campaign cannot be overlooked. Canada has had no cause to complain of the volume of war orders placed with her by Great Britain and latterly by the United States. All indications at present are for the continuation of this prosperity, but the prospect would be shattered in the event of a Laurier victory at the polls.

CANADA'S FUTURE BORROWING POWER

There can be no question in the mind of the clear-headed business man that Canada's future history is being shaped in these strenuous days.

So far our Allies have nothing but admiration for us. Canada's credit is good and she has well earned the confidence she enjoys. The war will not last forever and there will come a day when Canada will want to borrow money abroad. If for no other reason, we must keep right with our Allies.

Vote for the Unionist Candidate

Unionist Party Publicity Committee.

DIVIDENDS AND NOTICES

TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including the seventeenth day of December next for the right to cut pulpwood and pine timber on a certain area situate in the vicinity of the Kapuskasing River in the Districts of Timiskaming and Algoma.

Tenderers are to offer a flat rate per cord for all classes of pulpwood, whether spruce or other woods. The successful tenderer shall be required to pay for the Red and White Pine on the limit a flat rate of $10 per thousand feet board measure.

The successful tenderer shall also be required to erect a mill or mills on or near the territory, and to manufacture the wood into pulp and paper in the Province of Ontario in accordance with the terms and conditions of sale which can be had on application to the Department.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario, for Twenty-five Thousand Dollars ($25,000.00), which amount will be forfeited in the event of their not entering into agreement to carry out conditions, etc. The said Twenty-five Thousand Dollars ($25,000.00) will be held by the Department until such time as the terms and conditions of the agreement to be entered into have been complied with and the said mills erected, equipped and in operation. The said sum may then be applied in such amounts and at such times as the Minister of Lands, Forests and Mines may direct in payment of accounts for dues or of any other obligation due the Crown until the whole sum has been applied.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

G. H. FERGUSON,
Minister of Lands, Forests and Mines.

Toronto, September 19th, 1917.

N.B.—No unauthorized publication of this notice will be paid for.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on THURSDAY, the 10th DAY OF JANUARY, 1918, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1917.

OTTAWA LIGHT, HEAT & POWER COMPANY, LIMITED

DIVIDEND No. 46.

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.) being at the rate of 6% per annum, on the Capital Stock of this Company has been declared for the period ending December 31st, 1917, payable on January 1st, 1918, to Shareholders of record at the close of business on the 20th day of December, 1917.

The transfer books of the Company will not be closed.

By Order of the Board.

D. R. STREET,
Secretary-Treasurer.

Ottawa, December 10th, 1917.

THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and Twenty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Wednesday, the second of January next, to Shareholders of record the 15th of December, at 1 o'clock p.m.

By order of the Board.

A. P LESPERANCE,
Manager.

Montreal, November 26th, 1917.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876)

Authorized Capital	$1,000,000.00
Paid-up Capital	711,983.00
Reserve Fund	687,122.50
Total Assets	4,142,716.78

Notice is hereby given that a Dividend of Five Per Cent. for the current half-year (being at the rate of Ten Per Cent. per annum) upon the paid-up Capital Stock of this Institution has been declared, and that the same will be payable at the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after WEDNESDAY, JANUARY 2nd, 1918.

The transfer books will be closed from the twentieth to the thirty-first day of December, 1917, both days inclusive.

J. E. McELDERRY,
Managing Director.

Guelph, December 5th, 1917.

THE RIORDON PULP & PAPER COMPANY, LIMITED

PREFERRED STOCK DIVIDEND No. 22.

Notice is hereby given that a dividend of 1¾% (being at the rate of 7% per annum), on the preferred stock of this Company, has been declared payable December 31st, 1917, to shareholders of record at the close of business December 18th, 1917.

By Order of the Board.

F. B. WHITTET, Secretary-Treasurer.

Montreal, December 7th, 1917.

THE STEEL COMPANY OF CANADA, LIMITED

ORDINARY DIVIDEND No. 4.

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending December 31st, 1917.

PREFERENCE DIVIDEND No. 26.

Notice is also given that a dividend of one and three quarters per cent. on the issued and fully paid Preference shares of the Company has beeen declared for the quarter ending December 31st, 1917.

The above dividends are payable February 1st, 1918, to shareholders of record at close of business January 15th, 1918.

By Order of the Board.

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, November 29th, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

HAIL AGENCY WANTED.—Responsible firm at Regina open to take Saskatchewan Agency for reliable Company. For firm name apply Box 131. *The Monetary Times*, Toronto.

FINANCIAL COMPANY requires a general agency for Toronto, for a strong tariff Fire Insurance Company, writing fairly large lines. Can give from $10,000 to $15,000 per year in premiums; first-class business. No objection to one other agent representing same company. Box 133, *The Monetary Times*, Toronto.

WANTED

British Columbia and Alberta Municipals

Give full particulars and price

WE WILL SELL

Dominion Government Bonds

Short date—to pay 6% to 7½%

Royal Financial Corporation, Limited

Capital paid up, $566,220.32

SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

HILL & KEMP, Limited

Real Estate, Insurance and Financial Agents.

Properties Managed, Rents Collected, Valuations Made.

SASKATOON, SASK.

Ask the Subscription Department about our Special Book Offer

IRON AND STEEL PRODUCTION

Increased Output in Canada This Year — Tables Giving Monthly Production for 1916 and 1917

The mines branch of the Department of Mines, Ottawa, has received from the producers complete returns of the production of pig iron in Canada, and, with the exception of two small plants, complete returns of the production of steel ingots and direct steel castings during the first nine months of 1917.

The total production of pig iron during the first nine months was 895,307 short tons, as against 844,717 tons during the first nine months of 1916. The average monthly production in 1917 was 99,478 tons, as against an average monthly production throughout 1916 of 97,438 tons.

The total production of steel ingots and direct castings during the first nine months was 1,265,183 short tons, as against 911,054 tons during the first nine months of 1916. The average monthly production during the first nine months of 1917 was 140,576 tons as against an average monthly production throughout 1916 of 106,268 tons.

The production of steel in electric furnaces included above was 30,960 tons during the first nine months of 1917 as against a total of 19,639 tons produced throughout 1916. The production of steel in electric furnaces in September was over 5,000 tons or at the rate of over 60,000 tons per annum.

The monthly production, exports and imports during 1916 and 1917, are shown in the accompanying tables:—

PIG IRON IN CANADA.
Monthly Production, Exports and Imports (in short tons).

	Production.		Exports.		Imports.	
	1916.	1917.	1916.	1917.	1916.	1917.
Jan.	562,097 monthly average of 93,683	80,187	1,635	100	4,456	5,473
Feb.		83,801	1,393	732	4,101	3,502
March		103,780	2,725	1,394	5,602	7,442
April		101,564	80	629	5,963	5,916
May		108,700	30	966	6,489	7,189
June		99,858	221	1,483	3,190	9,336
July	92,012	97,047	394	1,823	3,773	7,412
Aug.	87,864	110,624	3,902	1,085	3,961	5,624
Sept.	102,744	100,638	1,534	1,098	5,001	1,945
Oct.	113,068	......	4,344	....	5,933	....
Nov.	104,436	......	4,055		3,310	
Dec.	106,406		2,991		6,351	
Total	1,169,257	......	23,304	....	58,130	....
Monthly average	97,438	99,478	1,942	1,135	4,919	5,982

STEEL IN CANADA.
Monthly Production, Exports and Imports (in short tons).

	Production of steel ingots and direct steel castings.		†Exports.		*Imports.	
	1916.	1917.	1916.	1917.	1916.	1917.
Jan.	589,553—monthly average of 98,259	130,000	....	....	4,212	13,322
Feb.		120,620		....	7,288	15,213
March		152,420	...	...	5,206	32,590
April		130,660		4,375	10,877	19,792
May		155,340		4,811	8,542	26,823
June		137,895		5,788	11,368	31,700
July	100,817	137,531		7,203	10,742	6,761
Aug.	107,273	144,243		5,405	13,412	4,735
Sept.	113,411	147,260		4,730	10,433	....
Oct.	123,469	......		....	12,958	...
Nov.	124,431		....	....	12,723	...
Dec.	116,265	..	..	....	10,309	...
Total	1,275,219	......	....	....	118,070	....
Monthly average	106,268	140,576	....	5,386	9,839	16,772

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*The figures given hereunder represent the exports of steel, ingots and billets from the United States to Canada and are compiled from the monthly reports of "Foreign Commerce and Navigation of the United States," Washington, D.C. The total exports to Canada during the eight months ended August 31, 1917, were 150,946 short tons valued at $10,670,739.

†Exports of ingots, or billets, not separately recorded previous to April, 1917.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 12th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi ... com.	....	....	....	....
Ames-Holden ... com.	....	....	....	..
" ... pref.	...	....	....	....
Asbestos Corporation	....	....	....	....
" ... pref.	....	...	....	15
Bell Telephone	....	....	....	3
British Columbia Fishing & Packing	....	....	....	....
Brompton	....	40	39	330
Brazilian	....	..	....	95
Canada Car ... com.	....	..	...	..
" ... pref.	....	....	....	105
Canadian Converters	....	...	....	....
Canada Cement ... com.	....	...	....	395
" ... pref.	....	....	....	5
Canada Cottons	....	....	....	41
" ... pref.	...	....	....	....
Canadian Con. Rubber ... com.	....	....	....	....
Canada Foundry and Forgings	....	....	....	....
Canadian General Electric	....	....	....	38
Canadian Locomotive ... com.	....	....	....	....
Canada Steamship Lines ... com.	2½	....	....	3
" " " ... pref.	....	....	....	12
" " " ... deb. stock	...	....	....	....
Civic Investment	....	....	....	274
Civic Power	...	....	....	30
Cons. Mining and Smelting	....	....	....	161
Consumers Gas ... com.	....	....	...	....
C.P.R. ... com.	....	....	....	50
Dominion Bridge	....	....	...	....
Dominion Iron ... pref.	....	....	....	....
Dominion Steel Corporation ... com.	....	...	...	565
Dominion Textile	....	....	....	39
" ... pref.	....	....	....	....
Goodwins Limited ... pref.	....	....	.	....
Gould Manufacturing	....	....	....	....
Howard Smith Paper Mills ... com.	....	....	....	....
Illinois Traction ... pref.	....	....	...	....
" ... com.	....	....	....	....
Lake of the Woods Milling ... com.	....	....	....	10
Laurentide Co.	....	....	....	....
Lyall Const. ... com.	....	....	....	....
Macdonald	....	....	....	10
Mackay Cos. ... com.	....	....	....	160
" " ... pref.	....	....	...	....
Maple Leaf Milling ... com.	....	....	....	2
Montreal Telegraph	....	....	....	....
Montreal Cotton ... com.	....	....	....	....
" " ... pref.	....	....	....	....
Nova Scotia Steel	....	....	....	2
" " ... pref.	....	....	....	....
Ogilvie Flour Mills	....	....	....	60
Ontario Steel ... com.	....	....	....	....
Ottawa Light, Heat & Power	....	....	....	...
Penmans	....	....	....	6
" ... pref.	....	....	....	....
Price Bros.	....	....	....	....
Riordan Paper	....	....	....	....
" ... pref.	....	....	....	....
Quebec Railway, Light, Heat & Power	....	....	....	....
Shawinigan Water & Power	....	....	....	171
Sherwin-Willlams ... com	....	....	...	....
Smart-Woods	....	....	....	...
Spanish River ... com.	....	....	..	..
Steel Co. of Canada	....	49⅝	49½	349
" ... pref.	....	....	....	5
Toronto Railway ... com.	....	....	...	205
Tucketts ... com.	....	....	....	....
Twin City	....	....	....	...
Winnipeg Railway	....	....	. .	....
Wayagamack	....	....	. .	....
Bank of British North America	....	..	..	....
Bank of Commerce	...	...	....	...
Bank of Montreal	....	....	....	5
Bank of Ottawa	....	....	....	....
Bank of Toronto	...	....	....	....
Bank d'Hochelaga	....	..	....	....
Banque Nationale	....	....	....	....
Bank of Nova Scotia	....	....	....	....
Dominion Bank	...	....	....	....
Merchants Bank	....	....	....	....
Molsons Bank	....	....	. .	....
Quebec Bank	...	....	....	...
Royal Bank	3½	....	....	32
Standard Bank ... com.	....	....	....	..
Union Bank	....	....	....	302

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½	....	....	....
Bell Telephone	98½	....	....	....
Canadian Car	....	....	....	....
Canada Cement	96¾	....	....	....
Canadian Consolidated Rubber	....	....	....	....
Canadian Converters	...	....	....	....
Cedars Rapids	90	....	....	. .
Dominion Coal	94½	....	....	....
Dominion Cotton	90	....	....	...
Dominion Iron and Steel	97	....	....	.. .
Dominion Textile ... A	97½	....	....	...
" " ... B	97	....	....	....
" " ... C	97	....	....	....
" " ... D	96½	....	....	....
Lake of Woods Milling	103	....	....	....
Laurentide	101	....	....	....
Lyall Construction Co.	83¾	....	....	....
Montreal Light, Heat & Power	101	....	....	....
Montreal Tramways	91½	....	....	....
National Breweries	90	....	....	....
Nova Scotia Steel	90	....	....	....
Ogilvie ... A	10	....	....	....
" ... B	103	....	....	....
" ... C	103	....	....	....
Ontario Steel	...	....	....	.. .
Price Bros.	....	....	....	...

Montreal Bonds (*Continued*)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	...	....	....
Sherwin-Williams	...	...	.. .	..
Steel of Canada	..	.. .	....	...
First Dominion War Loan	98¼	....	....	200
Second Dominion War Loan	98½	...	.. .	100
Third Dominion War Loan	..	..	..	22400
Winnipeg Street Railway	95	....	.	.. .
Wayagamack	84	—	—	—

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden ... pref.	.. .	150	..	....
American Cynamid	....	20	15	....
" ... pref.	....	...	....	...
B. & L. (Landed)	...	.	..	...
Barcelona	....	9¾	9	15
Bell Telephone	. ..	..	..	..
Brazilian	...	32	...	264
Canada Bread	...	20	15	172
" ... pref.	....	...	....	...
Canadian Car & Foundry	.	18½	....	....
" " " ... pref.	...	50	....	....
Canadian Canners ... pref.	....	....	....	...
Canadian General Electric	....	101½	....	30
" " " ... cum div. pref.	.. .	...	....	....
Canada Landed & National Investment	....	...	....	....
Canadian Locomotive	....	58	.. .	10
" ... pref.	....	81½	....	...
Canadian Pacific Railway	....	127	126	...
Canada Permanent	....	....	165	157
Canada Steamship	....	39½	....	....
" " ... pref.	....	76	....	90
" " ... (voting trust)	....	....	.	....
Cement ... com.	....	57½	57	90
" ... pref.	....	...	....	....
City Dairy	....	30	...	...
" ... pref.	....	60	....	....
Confederation Life	....	3.5	..	...
Coniagas ... com.	....	....	....	.. .
Consumers Gas	....	....	.. .	...
Crown Reserve Mines ... com.	...	..	....	...
Crow's Nest Pass ... com.	...	50	.. .	...
Detroit	....	....	...	....
Dome	...	680	660	650
Dominion Canners	5	....	....	....
Dominion Iron ... com.	....	....	....	...
" " ... pref.	....	...	....	...
Dominion Steel Company	....	51¾	50⅞	30
Duluth Sup.	....	.. .	....	25
F. N. Burt	....	....	...	....
" ... pref.	....	....	....	....
Hamilton Provident	....	....	....	....
Huron & Erie ... com.	....	....	....	...
Lake of the Woods ... com.	....	....	....	....
London & Canadian Loan & Agency	...	....	....	...
Mackay Companies	....	74	73	105
" ... pref.	....	61	60	5
MacKinley Darragh ... com.	....	....	...	....
Maple Leaf Milling	...	....	91½	40
" " " ... pref.	....	....	92	...
Mexican Light & Power	....	....	....	..
Monarch	....	....	30	1
Nat. S. Car	...	....	4	....
" ... pref.	...	..	....	....
Nipissing	....	835	820	210
Nova Scotia Steel	....	66	....	20
" " " ... rights	....	....	....	....
Pacific Burt ... com.	....	....	....	....
" ... pref.	....	....	....	....
Penmans ... com.	....	...	...	..
Petroleum	....	1260	1150	..
Riordon	....	....	....	...
" ... pref.	....	...	....	....
Rogers ... com.	....	....	....	...
" ... pref.	....	....	....	....
Russell Motor	.. .	...	50	15
" ... pref.	....	70	....	....
Sawyer-Massey	....	11	...	...
" ... pref.	....	48	....	10
Shredded Wheat	....	117	....	...
Spanish River	....	14	. ..	...
" ... pref.	....	50	....	...
Cons. Smelters	....	25	....	...
Standard Chemical	....	....	. .	....
" " ... pref.	....	57	...	.. .
Steel Company of Canada	....	50	49½	15
" " " ... pref.	....	85	84½	34
Toronto General Trust	....	...	....	....
Toronto Paper	....	....	....	...
Toronto Railway	....	61	60	62
Trethewey S. Mines ... com.	....	....	....	...
Tucketts	...	19	....	....
" ... pref.	1¾	....	....	...
Winnipeg Electric	....	....	....	...
Twin City	....	67	...	27
Bank of Commerce	....	185	184	15
Bank of Ottawa	....	...	....	....
Bank of Hamilton	...	184	....	..
Bank of Montreal	....	....	....	....
Bank of Nova Scotia	....	250	....	....
Bank of Toronto	....	....	....	..
Dominion Bank	....	202	....	13
Imperial Bank	..	185	....	4
Merchants Bank	2½	167	...	...
Molsons Bank	...	.	...	....
Royal Bank	....	205	....	....
Standard Bank	....	200	....	....
Union Bank	....	....	136½	127

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½	96	....	12400
Canada Locomotive	95	95	....	..
Penmans	89	. ..	80	....
Riordon	....	....	....	....
Sao Paulo, 1929	84	...	....	....
Steel Company of Canada	96½	90	89¾	...
First War Loan	98	95½	94	20000
Second War Loan	98½	91¼	90½	6000
Third War Loan	....	92½	92	5500

BANK CLEARINGS

The following are the bank clearings for the weeks of December 7th, 1916, and December 8th, 1917, respectively, with changes:—

	Week ended Dec. 8, '17.	Week ended Dec. 7, '16.		Changes.
Montreal	$ 82,531,811	$ 90,396,773	—	$ 7,864,962
Toronto	66,511,312	60,336,754	+	6,174,558
Winnipeg	77,445,540	66,008,603	+	11,436,937
Vancouver	9,281,004	7,454,352	+	1,826,652
Ottawa	7,479,260	6,942,569	+	536,691
Calgary	10,805,953	7,908,790	+	2,897,163
Hamilton	6,080,101	5,109,142	+	970,959
Quebec	6,373,650	5,361,467	+	1,012,183
Edmonton	4,131,680	3,772,584	+	359,096
Halifax	....	....		......
London	2,765,207	2,506,408	+	258,799
Regina	5,156,727	4,095,854	+	1,060,873
St. John	2,178,897	2,500,355	—	321,458
Victoria	2,292,804	1,925,031	+	367,773
Saskatoon	2,409,042	2,473,714	—	64,672
Moose Jaw	2,010,085	1,691,361	+	318,724
Brandon	1,058,127	800,167	+	257,960
Brantford	1,120,817	786,606	+	334,211
Fort William	1,034,785	767,275	+	267,510
Lethbridge	1,265,595	1,142,782	+	122,813
Medicine Hat	718,528	788,792	—	70,264
New Westminster	450,579	286,119	+	164,460
Peterboro	717,584	563,422	+	154,162
Sherbrooke	804,858	639,146	+	165,712
Kitchener	671,360	634,764	+	36,596
Totals	$295,295,306	$274,892,830	+	$20,402,476

The Toronto bank clearings for the current week are $53,681,685, compared with $61,822,827 for the same week in 1916, and $45,077,690 in 1915.

NOVEMBER BANK CLEARINGS

The following are the bank clearings for the months of November, 1916, and November, 1917, respectively, with changes:—

	Nov., 1917.	Nov., 1916.		Changes.
Montreal	$351,626,954	$ 397,168,404	—	$45,541,450
Toronto	256,019,252	266,237,746	—	10,218,494
Winnipeg	336,048,611	270,171,996	+	65,876,615
Vancouver	42,660,326	31,158,064	+	11,502,262
Ottawa	24,105,206	24,781,653	—	676,447
Calgary	44,451,931	31,104,342	+	13,347,589
Hamilton	22,341,652	20,793,631	+	1,548,021
Quebec	20,751,039	19,495,762	+	1,255,277
Edmonton	16,822,073	12,101,255	+	4,720,818
Halifax	14,237,854	11,898,271	+	2,339,583
London	9,959,196	9,246,609	+	712,587
Regina	21,596,458	17,431,033	+	4,165,425
St. John	9,054,252	7,845,673	+	1,208,579
Victoria	7,395,243	6,823,248	+	571,995
Saskatoon	11,636,385	9,976,514	+	1,659,871
Moose Jaw	8,285,595	7,125,673	+	1,159,922
Brandon	4,101,824	3,061,658	+	1,040,166
Brantford	3,937,345	3,734,978	+	202,367
Fort William	4,028,798	2,928,392	+	1,100,406
Lethbridge	5,073,333	4,506,386	+	566,947
Medicine Hat	3,157,533	3,323,682	—	166,149
New Westminster	1,549,543	1,286,976	+	262,567
Peterboro	3,219,862	2,440,995	+	778,867
Sherbrooke	3,204,834	2,541,473	+	663,361
Kitchener	2,729,030	2,367,553	+	361,477
Totals	$1,127,994,129	$1,169,551,967	+	$58,442,162

Sir John Aird, general manager of the Canadian Bank of Commerce, was elected at the annual convention of the American Bankers' Association, recently held at Atlantic City, N.J., vice-president of the association for Canada. The American Bankers' Association was founded in 1875 and over 17,000 banks, comprising all the foremost institutions of the United States, are now members. The annual convention at which the election took place was attended by over 2,200 delegates from all parts of the United States, and included almost all the prominent bankers of the country.

Working Capital

¶ That all important factor in a company's position.

¶ As an investor or trader in Canadian listed stocks you should know the ratio of current assets to liabilities and the ratio of net working capital to the stock outstanding.

¶ These items, with many others equally interesting, are given in our new edition "Analysis of Canadian Stocks."

Ask for Pamphlet 3.

Greenshields & Co.

Members Montreal Stock Exchange
Dealers in Canadian Bond Issues

17 St. John Street - Montreal
Central Chambers, Ottawa

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Dauphin, Man.—November 22—Robert Hunt's horses, cattle, feed, harness and building. Estimated damage on stock, $7,000; on building, $3,750. Insurance on building, $600, carried in the Accidental Insurance Company.

Saskatoon, Sask.—The following is the fire report for November; the details given being in the order named as follows: (1) date of fire; (2) description of property damaged or destroyed; (3) name and address of occupants; (4) name and address of owner; (5) cause of fire; (6) estimated damage on stock; (7) estimated damage on building; (8) names of insurance companies; (9) insurance on stock; (10) insurance on buildings; (11) total insurance.

November 8—Barn and stable, Mr. Simpson, Catholic School Board, spontaneous combustion, $350, $300, nil, nil.

November 11—Dwelling house, unoccupied, Mr. A. Babyizuk, incendiary, nil, $150, nil, nil, nil, nil.

November 16—Coal bunkers, University of Saskatchewan, provincial government of Saskatchewan, unknown, nil, $290, numerous blanket policies, $44,000, $3,000, $47,000.

November 29—Dwelling house, Mr. Lorrey, Mr. Best, children playing with matches, nil, $25, nii, nil, nil, nil.

Shellbrooke, Sask.—November 16—The Saskatchewan Elevator Company's modern 30,000 bushel elevator. Estimated damage on stock, $15,000; on buildings, $8,200. Insurance on stock, $15,000; on buildings, $8,000, carried in the St. Paul Fire and Marine Insurance Company.

Vancouver, B.C.—Fire Chief Carlisle reports the fires for November to *The Monetary Times* which are as follow:—

The fire department responded to 43 alarms during the month of November, as follows: Fires where damage occurred, 11; fires where no loss resulted, 3; false alarms, 12; chimney fires (no loss), 8; services not required, 7; smoke scares, 2. The estimated total damage resulting from fires for this period amounts to $4,850, of which $4,642 was covered by insurance, leaving the property loss above insurance at $208. The total value of the property involved was $1,498,623. On November 12th, at 7.41 p.m., a fire occurred in a planing mill and storage shed, at the foot of Dunlevy Avenue, owned and occupied by the British Columbia Mills, Timber and Trading Company. This fire, which is presumed to have been the work of incendiaries, occurred at the time when the fire department was about to take part in the Victory Loan parade, ample provision having, however, been made for such emergency calls, the apparatus from six fire halls was promptly on the scene. Damage to the amount of $3,650 resulted, but was fully covered by insurance. The following shows the cause of fires and alarms for the month: Backfire (carburetter), 1; carelessness with cigarettes, matches, etc., 1; children playing with matches, lighted candles, etc., 3; chimney fires, 8; defective furnace, 1; electrical origin (crossed wires), 1; false alarms, 12; flying sparks, 2; incendiary origin, 1; oil pan bottom falling out and upsetting oil on stove, 1; overheated furnace, 1; services not required, 7; smoke scares, 2; spontaneous combustion, 1; and light near gasoline tank, 1.

November 13—The British Columbia Mills Timber and Trading Company's frame building and moulding stock. Estimated damage on stock, $3,500; on buildings, $150. Insurance carried in the Lumbermen's Indemnity Exchange.

Victoria, B.C.—Fire Chief Davies reports the following losses by fire for the month of November: Loss, buildings, $15; contents, $35; total, $50. Insurance, nil.

Viking, Alta.—November 1—Stock and feed barn of S. A. Place. Estimated damage on stock, $3,000; on buildings, $2,000. Insurance on stock, $1,080; on building, $960, carried in the Wawanesa Insurance Company.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Dec. 12th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power..... pref.	80	85	Crown Life	85		Imperial Oil	335	365	Peoples Loan & Savings.	85	93
Amer. Sales Bk.....pref.	...	90	Cockshutt Plow. . pref.	65	75	Imperial Steel......pref.	..	3.50	Ruddy, E. L.........pref.	....	80
Arena Bonds (Toronto)	..	90	Domin. Glass ... com.	23	23	Inter Mill.............6's	...	90	Russ. Gov. 5½% int rouh	95	115
Atlantic Sugar .. 6's	.	85	" " .. ....pref.	75	80	Lambton Golf Club.....	330	400	Std. Rel'ce. Loan (par 50)	47.50	50
" " .. .. pref.	28	33	Dom Iron & Steel 5's.1939	76	78.50	Massey Harris...........	115	130	Sterling Coal... com.	8 50	10
Belding Paul.... .. pref.	73	79	Dom. Linseed Oil . .	70	..	Matthew-Lang.. 6's	93	97	" " ..... bonds	69.50	72
" " .. .. com	10	13	Dom. Permanent Loan	68	71.50	Maritime Coal & Ry.com.	17	21.50	St. Lawrence Flour...6's	93	96
Brantford Roofing . .	92	..	D. Po'er & Trans ...pref.	90	96.50	McDonald. ....pref.	82 50	90	Sterling Bank.	80	89
Can. Cereal & Flour Mill.		1	" " " .... 5's	...	88.50	Morrow Screw .. 6's	85	92	Temple Theatre.....com.	40	..
Canada Machinery..com.	7 50	11	Dominion Sugar... com.	110	125	Murray-Kay ....pref.	.	24	Toronto Paper........6's	85	90
" " ..pref.	45		Dom. Savings & Invest..	.	83	Mutual Steamships ..6's	95	..	Trust & Guarantee.	83	87
Can. Mortgage & Invest..	31	92	Dunlop Tire .. pref.	83	95	Monarch Life .($10 paid)	8	12.50	Universal Steel .....com.	....	25
Can. Oil..............pref.	80	.	Eastern Car.......... 6's	92	96	National Life.........	31	....	West. Assurance	5 50	7
Can. Paper ... pref.		87 50	Ford Motor	140	170	National Telephone.. 5's	46	52	West Can. Flour....com.	90	115
Can. Westinghouse.. .	105	118	Goodyear Tire	175	195	North. Crown Bank .	60	.	" " 6's (1931)	94	98
Collingwood Ship...com.	.	71	Home Bank........	62	66	Ont. Pulp Bonds......	79 50	83	West Can. Power. ..5's.	....	55
Continental Life.........	19	25									

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR OCTOBER

	Month of October			Twelve Months ending October		
	1915	1916	1917	1915	1916	1917
IMPORTS FOR CONSUMPTION.	$	$	$	$	$	$
Dutiable Goods	22 801,957	37,946,011	47,019,685	247,136,333	396,793,646	553 286,091
Free Goods	16,713,187	33,250,241	31,156,791	174,448,264	320 131,167	457 985,016
Total imports (mdse.)	39,515,144	71,196,252	78,176,476	421,584,597	617,929,813	1,011,271,107
*Coin and bullion	1,924,605	781,115	489 370	56,531 364	49,464,853	15,757,950
Total imports	41,439,749	71,977,367	78,665,846	478,115,961	766 394,666	1,027,029 057
Duty Collected	8,201,830	12,074,463	13,824,545	83,291 392	133 483,207	167 552 078
EXPORTS.						
Canadian Produce—The mine	6,669,776	7,299 082	7,668,525	56,993,485	78,066,052	80,967,695
The fisheries	2,527,616	2,515 518	3,744,367	21,723 042	23,262,674	26,222 005
The forest	5,503,343	5,450,202	4,900,739	47,808 698	53 899 809	52,440 091
Animal produce	12,081 545	13,718 592	18 679,265	89,741,675	112,968,379	162 375,960
Agricultural produce	39,833,353	27,306,934	45,504 815	158,453,160	383,929 118	446,125,216
Manufactures	12,880,731	28,637,814	74,419,973	130,848,327	377 138 502	678,318 994
Miscellaneous	512,218	384,033	176,060	3,523,858	7,949 063	4,849,584
Total Canadian produce	80 038,582	85,312 175	155,093,744	509,092 245	1,037,213,597	1,451,299 545
Foreign produce	4,063 483	2,003,559	4,790,753	41,455,829	18,925,723	40,977 341
Total exports (mdse)	84,102 065	87,315 734	159,884,497	550,548,074	1,056,139,320	1,492,276 886
*Coin and bullion	24,462,311	5,037,078	283,978	118,782,516	206,126,802	3 290,894
Total exports	108,561,376	92,352 812	160,168,475	669,330,590	1 262,266 122	1,495 567,780
AGGREGATE TRADE.						
Merchandise	123,617,209	158,511 986	238,060,973	972,132 671	1,773,069 133	2,503 547 993
Coin and bullion	26,386 916	5,818 193	773,348	175 313,880	255 591 655	19,048,844
Total trade	150 004,125	164,330,179	238,834 321	1 147,446,551	2,028,660,788	2,522 596 837

*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending Oct., were: imports 1915, $56,531,364; 1916, $49,464,853; 1917, $15,757,950; and exports 1915, $118,782,516; 1916, $206,126,802; 1917, $3,290,894. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we
still drudging along. T
they would, but mu
days working for

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the chanc
possible
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Age 19— Happy on Fifty Dollars a month.
Age 30—Fifty D

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.
Head Office
Toronto - Canada

CANADA LIFE ASSURANCE COMPANY

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE—MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, PRESIDENT. HENRI E. MORIN, SUPERVISOR

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

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BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

J. A. THOMPSON
Government and Municipal Securities
Western Municipal, School and Saskatchewan Rural Telephone Co. debentures specialized in.
CORRESPONDENCE INVITED
Union Bank Building - WINNIPEG

CALEDONIAN INSURANCE COMPANY
The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd. of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

*TOTAL TRADE OF CANADA BY MONTHS

IMPORTS FOR CONSUMPTION OF MERCHANDISE

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	36,937,713	28,391,640	50,147,830	86,807,809
May	45,076,939	34,390,808	69,697,812	107,596,379
June	45,750,793	35,324,739	66,399,538	97,515,067
July	42,964,467	36,557,691	63,622,687	
August	44,390,603	40,806,865	72,331,114	
September	36,567,572	38,028,156	68,766,262	
October	35,113,730	39,515,144	71,196,252	
November	31,552,190	45,217,559	72,579,445	
December	30,392,913	45,690,721	67,900,534	
January	30,300,157	50,170,465	72,323,074	
February	35,912,910	51,654,968	68,030,469	
March	40,411,384	62,034,605	102,335,886	
Totals, Fiscal Years	455,371,371	507,783,361	845,330,903	

EXPORTS OF CANADIAN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	17,753,071	28,691,889	55,092,035	65,145,449
May	30,005,635	42,080,486	94,653,138	149,057,236
June	28,000,200	42,805,846	95,635,862	116,285,841
July	41,807,648	45,590,038	104,964,270	
August	31,510,732	41,094,154	96,091,028	
September	31,796,613	46,129,735	90,285,181	
October	45,883,422	80,038,582	85,312,175	
November	42,872,109	92,931,916	109,558,950	
December	37,193,609	92,171,402	130,037,174	
January	28,595,598	83,731,184	99,106,259	
February	28,881,277	57,931,168	68,224,383	
March	45,118,922	88,414,238	122,415,313	
Totals, Fiscal Years	409,418,836	741,610,638	1,151,375,768	

EXPORTS OF FOREIGN MERCHANDISE.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	662,190	2,584,685	809,061	1,795,814
May	2,885,528	1,440,434	1,175,211	3,233,110
June	2,611,309	4,552,656	2,490,104	3,725,324
July	8,507,322	2,916,682	1,590,422	
August	12,549,622	7,904,330	2,230,133	
September	8,747,481	7,586,147	1,986,218	
October	5,652,809	4,063,483	2,003,559	
November	3,370,152	1,504,177	2,243,423	
December	1,654,488	1,423,201	2,496,831	
January	1,371,732	1,715,862	3,445,807	
February	1,240,624	831,865	3,254,865	
March	2,770,416	1,165,910	4,109,698	
Totals, Fiscal Years	52,023,673	37,689,432	27,835,332	

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	6,718,774	4,829,105	6,953,307	6,754,791
May	8,864,524	5,297,150	10,015,047	8,028,763
June	9,243,234	5,693,544	9,170,364	8,489,191
July	9,064,290	6,307,797	9,463,316	
August	9,517,335	6,315,2[illegible]5	9,699,705	
September	7,132,304	5,902,915	8,818,520	
October	7,350,472	5,688,293	8,506,096	
November	5,873,854	7,338,718	8,462,892	
December	5,644,400	6,243,327	8,112,981	
January	6,692,555	7,327,255	9,455,133	
February	7,013,754	6,978,125	8,139,966	
March	6,967,682	9,449,230	10,273,854	
Totals, Fiscal Years.	90,083,178	77,370,682	107,071,181	

TRADE OF CANADA WITH UNITED KINGDOM BY MONTHS—*Continued.*

EXPORTS OF CANADIAN MERCHANDISE TO UNITED KINGDOM

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	7,000,680	18,192,655	35,847,117	
May	12,154,115	24,643,519	62,310,274	
June	8,636,470	21,783,968	61,850,279	
July	18,026,788	22,739,381	71,317,030	
August	12,543,233	17,925,332	59,153,587	
September	12,752,854	22,189,301	55,804,371	
October	24,745,143	45,765,452	47,171,629	
November	22,150,800	59,584,272	70,141,525	
December	17,971,518	66,405,670	93,348,306	
January	12,686,992	59,236,993	65,987,895	
February	14,301,759	34,445,583	42,590,593	
March	23,698,202	58,940,273	76,624,931	
Totals, Fiscal Years	186,668,554	451,852,399	742,147,537	

EXPORTS OF FOREIGN MERCHANDISE TO UNITED KINGDOM.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	43,676	42,153	280,260	
May	962,478	186,497	313,643	
June	671,9[illegible]5	2,060,035	1,135,051	
July	3,159,958	1,121,625	611,253	
August	8,358,515	2,125,681	1,425,947	
September	5,323,124	3,908,253	810,545	
October	3,128,638	592,942	961,527	
November	1,708,608	145,768	1,330,290	
December	698,363	353,252	1,595,448	
January	158,424	416,103	1,498,945	
February	159,908	69,803	2,005,942	
March	715,547	206,730	1,954,671	
Totals, Fiscal Years.	25,089,164	11,228,842	13,923,522	

TRADE OF CANADA WITH UNITED STATES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	25,088,785	20,059,097	38,283,790	74,611,244
May	28,421,096	24,683,167	52,543,423	91,332,166
June	29,571,954	25,412,590	50,754,009	82,035,864
July	26,894,617	25,989,742	48,370,692	
August	26,663,285	28,255,575	56,433,525	
September	25,297,147	26,986,214	53,345,945	
October	23,346,870	28,381,750	56,081,018	
November	21,387,196	32,419,421	58,496,757	
December	20,037,155	34,449,039	53,917,608	
January	18,506,108	37,337,914	57,847,927	
February	23,505,889	38,945,968	53,517,508	
March	27,912,404	47,577,390	84,627,451	
Totals, Fiscal Years.	296,632,506	370,497,867	664,219,653	

EXPORTS OF CANADIAN MERCHANDISE TO UNITED STATES

Months	1914-15	1915-16	1916-17	1917-1918
	$	$	$	$
April	8,056,633	7,951,610	12,791,903	
May	14,156,947	12,256,886	22,871,262	
June	14,934,723	13,914,300	21,729,722	
July	18,746,186	16,589,893	23,458,183	
August	15,922,271	16,290,685	23,987,082	
September	16,242,895	18,410,017	22,814,216	
October	17,138,777	24,140,559	26,336,639	
November	16,468,038	22,540,375	29,008,668	
December	15,341,608	18,448,862	27,363,888	
January	11,225,623	15,200,296	22,026,268	
February	10,601,127	15,315,328	16,826,311	
March	14,485,388	20,047,677	31,402,188	
Totals, Fiscal Years	173,320,216	201,106,488	280,616,330	

(*Continued on Page 41*)

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*Figures of the Department of Trade and Commerce.

TRADE OF CANADA WITH UNITED STATES BY MONTHS—*Continued from Page 40*

EXPORTS OF FOREIGN MERCHANDISE TO UNITED STATES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	554,106	2,523,936	498,847	. .
May	704,925	804,121	694,465	.
June	896,101	565,292	685,866	
July	799,669	1,388,725	706,075	
August	1,560,373	4,562,614	739,633	
September	1,832,072	1,181,862	1,118,379	
October	1,052,813	1,022,692	977,307	
November	695,917	723,051	848,179	
December	688,024	842,645	825,913	
January	1,191,921	510,587	848,628	
February	1,071,741	702,873	895,969	
March	1,974,978	734,376	1,123,182	. . .
Totals, Fiscal Years	13,022,640	15,562,774	9,962,443	

TRADE OF CANADA WITH OTHER COUNTRIES BY MONTHS.

IMPORTS FOR CONSUMPTION OF MERCHANDISE FROM OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	5,130,154	3,503,438	4,910,733	5,441,774
May	7,791,319	4,410,491	7,139,342	8,235,450
June	6,935,605	4,218,605	6,475,165	6,990,012
July	7,005,560	4,260,152	5,788,679	.
August	8,209,983	6,236,065	6,197,884	. . . .
September	4,138,121	5,139,027	6,601,797	. . .
October	4,416,388	5,445,101	6,609,138	
November	4,291,140	5,459,420	5,619,796	
December	4,711,358	4,998,355	5,869,945	
January	5,101,494	5,505,296	5,020,014	
February	5,393,267	5,730,877	6,372,995	. . .
March	5,531,298	5,007,985	7,434,581	
Totals, Fiscal Years	68,655,687	59,914,812	74,040,069	

EXPORTS OF CANADIAN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	2,695,758	2,547,624	6,453,015	. .
May	3,694,573	5,180,081	9,471,602	
June	4,429,007	7,107,578	12,055,861	
July	5,034,674	6,260,764	10,189,057	
August	3,045,228	6,878,137	12,950,359	
September	2,800,864	5,530,417	11,666,594	.
October	3,999,502	10,132,571	11,803,907	
November	4,253,271	10,807,269	10,408,757	
December	3,880,483	7,316,870	9,324,980	
January	4,682,983	9,293,895	11,092,096	.
February	3,978,391	8,170,257	8,807,479	. . .
March	6,935,332	9,426,288	14,388,194	
Totals, Fiscal Years	49,430,066	88,651,751	128,611,901	

EXPORTS OF FOREIGN MERCHANDISE TO OTHER COUNTRIES.

Months	1914-15	1915-16	1916-17	1917-18
	$	$	$	$
April	64,408	18,596	29,954	.
May	1,218,125	449,816	167,103	.
June	1,043,283	1,927,329	669,187	
July	4,547,695	406,332	273,094	
August	2,630,734	1,216,035	64,553	
September	1,592,285	2,496,032	57,294	. .
October	1,471,358	2,447,849	64,725	
November	965,627	635,358	64,954	
December	268,101	227,304	75,470	.
January	21,387	789,172	1,098,234	. .
February	8,975	59,189	352,954	. .
March	79,891	224,804	1,031,845	. . .
Totals, Fiscal Years	13,911,869	10,897,816	3,949,367	. . . . .

HALIFAX INSURANCE PROBLEMS

Danger of Catastrophe Apparently was Not in Mind—Companies Dispute Payment

Representatives in New York of fire insurance companies which have insured property at Halifax expressed the belief to-day, because later reports indicated a smaller area swept by flames, that the fire losses would be less than had been feared, although mounting well into the millions. The possibility of such a disaster had not been even remotely taken into account by American insurance companies which did business in that harbor. This was due to the absence of any precedent for such vast destruction by explosion and to the fact that no munitions ship had ever before blown up in North American waters.

In the absence of experiences like those of December 6, little insurance had been written with the possibility of such a disaster in mind. Insurance rates at Halifax had not been increased on the supposition of such a danger and residents and business men in Halifax had in only a very few instances specifically insured themselves against explosions, as apart from fire.

Companies Dispute Payment.

One thing regarded as certain by local insurance men is that complicated legal questions will arise in the settlement on insurance claims at Halifax, in determining what losses were caused by shock and what by fire. On a smaller scale this question was fought out in New York state and New Jersey after the Black Tom explosion, when it was held that fire insurance companies were liable for losses by fire, but not for destruction caused when buildings were shaken to pieces or when they were damaged by missiles. After the Black Tom disaster many firms took out insurance specifically against explosions, but very few such policies were in effect at Halifax, it is said, because of the comparative freedom from explosions which that port has enjoyed, in spite of the great flow of munitions through it.

Mr. Frederick C. Bushwell, vice-president of the Home Insurance Company and a member of the National Board of Fire Underwriters, said: "Fire insurance policies cover loss due only to fire. Property which was destroyed by an explosion and then burned belongs to a different class. Fire insurance does not have to be paid on property lost in that way. The fire insurance policy does not cover debris.

"This matter was agitated at the time of the San Francisco fire. Insurance companies were not obliged to pay insurance for buildings which were destroyed by the shock before they were burned. However, it was incumbent on the insurance companies to establish that it was the earthquake which did the damage and not the fire, and at Halifax insurance companies will have to pay fire losses except where they can show that the explosion produced a total loss before fire burned the wreckage. This is very difficult to do where it is necessary to trace the fate of individual buildings which were destroyed in a great disaster.

"The loss will be divided among United States, Canadian and London companies, United States insurance companies paying the least. The Home, Phœnix, Aetna and Hartford companies have, however, all considerable liabilities in Halifax."

Insurance Losses not so Large.

From reports received it was unofficially estimated at the Canadian Fire Underwriters' Association, that the value of property destroyed by the explosion and fire in Halifax would very likely be in the neighborhood of $2,500.000. Of the buildings damaged or levelled about 60 per cent. would be insured. A new rating of risks is being made in Halifax, so that the losses of the insurance companies is all the more difficult to estimate. "At first it looked as if the losses of the insurance companies would be tremendous," said the manager of a large insurance company to-day. "The latest reports, however, make it look as if the claims which the companies will be liable for will really be very small. Most of the damage seems to have been done in the north end of the city. In this section the houses were mostly frame and chiefly occupied by the middle classes, therefore there were not many of the more valuable homes destroyed or that any considerable portion of the business district was burned.

UNIFORMITY OF INSURANCE STATEMENTS

Western Provinces are Now Using Practically Identical Forms

"The uniformity of statement blanks is so obviously desirable," said Mr. R. L. Nicolson, insurance superintendent of Alberta, at the Winnipeg conference, last week, "that no elaborate argument is necessary. Moreover, most of the forms used by the provinces represented here are practically uniform now. The joint stock companies' form, the mutual fire and the fraternal society forms used by Ontario and the prairie provinces are so nearly identical that a few minutes discussion with the blanks before us would adjust all differences. That is, provided we adhere to the present form. If we decide to adopt an entirely different style of blank, such as the national convention blank used by the United States, for one or all of the various forms, further consideration would be necessary. There is little to be gained by such a change. Our companies are familiar with the style of blank now used, and while the convention form is an admirable one—it is probably more elaborate than we need at this time. The same reasons apply to the mutual fire and fraternal forms.

Majority under Dominion License.

"The majority of the companies operating in our provinces do so under Dominion license. The information we require from them is mainly statistical and could be reported on a single sheet. In the three western provinces we have been using forms practically identical and of a size that can be placed in the typewriter and filled in. In Alberta, we have been using two forms, that is, one for the reports of life companies, and the other for fire and miscellaneous insurance. In the life companies' statement we have asked for the usual information with regard to premiums collected, the claims paid and matured policies, the amount of insurance written during the year, and the amount in force at its close, with a note on the form that the company shall specify whether this is reported on a 'written' or 'paid-up' basis. The system was found satisfactory and is here recommended for consideration as a basis on which to establish uniform Dominion statements.

Investments of Provincial Companies.

"The question of investments of provincial companies," Mr. Nicolson said, "brings up that of investment regulations by statute, for only by statutory regulations can there be any measure of uniformity—not only in the investments of companies in different provinces—but also the investments of companies in the same province. Certain regulations are now in force but are not general throughout Canada. Companies under Dominion license are, of course, regulated by the provisions in the Dominion Insurance Act. The insurance acts of Quebec and Ontario also contain regulations of this nature, but in the western provinces there have not, so far, been any such provisions included, although certain clauses containing restrictions to that end have, of late years, been placed in the charters granted to provincial companies."

The regulations were briefly compared in the several acts, and it was found that the first part of the conditions in all of them provided: "Investment in real estate is restricted to the actual needs of the company for the carrying on of its business, although no attempt is made to set a limit on the proportion of the company's assets that may be tied up in head office buildings." "It is provided that any real estate acquired by foreclosure settlement of a debt, etc., shall be disposed of within a certain number of years." "Permission is given to invest in securities under the trustee act, excepting debenture stock, in municipal government or school debentures, in debentures of trust and loan companies, and in debentures of public service corporations."

Divergence of Acts.

"Here the acts diverge," said Mr. Nicolson. "Ontario and Quebec stipulate that investments in debentures of corporations shall be limited to one-fifth of the paid-up capital of the company. Quebec permits investments in real estate and mortgage loans—providing such loans do not exceed 60 per cent. of the value of the property. The Dominion act goes still further, and permits investment in the preferred and guaranteed stocks of companies that have paid a certain rate of dividend for a certain number of years; and with certain restrictions, investment in dividend-paying common stocks. It also enacts that no company shall invest in its own shares or in the shares of a company doing the same class of insurance business, excepting under exceptional circumstances or authorization given by the treasury board. For instance, in the case of an amalgamation between two companies, permission is given to loan funds on bonds and debentures to a certain extent, and also on real estate, with the restriction that the company shall not loan any of its funds to any director or officer of the company, excepting in the case of a life company on the security of its own policies. The Ontario act further provides that the trustees, directors or executive officers shall be responsible for the investment of any of the corporation's funds, and should they authorize such investments or loans as are contrary to the law, those who voted in favor or assented to such investment shall be personally liable therefor, jointly and severally, and shall restore the funds. Action for the recovery of such money may be brought, and the burden of proof 'that he did not vote for the investment,' shall be on the defendant."

Requirements for Class of Investments.

He then turned to the requirements best suited to Alberta. There the class of investments permitted by the Ontario and Quebec acts were more suitable than the wider powers given by the Dominion—although several of the restrictions imposed by the Dominion act might, with profit, be introduced in Alberta's regulations. The class of investments mentioned in section 110 of the Ontario act, briefly trustee and guarantee securities and the debentures of public service corporations, were admissible without question. As to the admission of mortgages, particularly on farm property, there was a large amount of investment offered in the west at an attractive interest rate and, generally speaking, good security.

The company felt it was doing something towards helping production and aiding an important industry, when it invested in mortgages on farm property, besides appealing to local sympathy in investing a part of its funds in a district where some of the premiums come from. It seemed, therefore, that a certain amount of mortgage investment should be allowed, even though restricted to some extent, say by provisos similar to that in section 110-c of the Ontario act, or according to the class of insurance transacted.

Power to Invest.

The power to invest in preferred and common stocks is not desirable, nor for that matter necessary, to a provincial company, at least for some time to come. Such powers are doubtless necessary for older and larger companies having an immense premium income which, at certain times, they find difficult to invest profitably, but at present, no such difficulty confronts any provincial company that I can think of and the investment market has never been so full of such high-class investments yielding a good rate.

The restrictive provisions already mentioned—namely, those fixing the responsibility of the directors for illegal investments; those prohibiting the loaning of money to directors and officers; those restricting investment in real estate; and those affecting the disposal of real estate required for foreclosure; and those relating to investments in the company's stock or in the stock of companies doing a similar class of business, are to a certain extent provided for either in provincial acts or included in charters granted to insurance companies. It is, however, of the utmost importance that these provisions should be included in any provincial investment laws. They are, in fact, more important than the permissive regulations.

Draft be Shortly Prepared.

Owing to the short time available, it was not possible for Mr. Nicolson to give the subject the thorough study and analysis that it demanded. For that reason he did not undertake to frame any draft legislation, but merely indicated the basic principles underlying the present legislation of this kind in Canada. A draft of such regulations, however, will shortly be prepared by the legislative committee of the association, which will embody these principles and be framed so as to adequately protect the interests of the policyholder, which is the first consideration of the insurance department, and also, in so far as possible, the investing public.

Mr. C. B. Thorne, manager Hawkesbury Mill, has been elected member of the board of directors of the Riordon Pulp & Paper Company.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000.000.00
Losses paid since organization " 66.000,000.00

BOARD OF DIRECTORS:

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SIMPLICITY FIRST

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance — Sickness Insurance — Plate Glass Insurance
Burglary Insurance — Automobile Insurance — Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto — Montreal — Winnipeg — Calgary — Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

Total Assets 31st December, 1915.................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President.
ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager.
BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON — Founded in 1806

Assets exceed $48,000,000 00 — Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, $800,000 — AMOUNT OF RISK, $28,000,000

GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President
GEO. G. H. LANG, Vice-President
W. H. SCHMALZ, Mgr.-Secretary

THE FIDELITY PHENIX

FIRE INSURANCE COMPANY OF N.Y.

FIRE — TORNADO

ASSETS EXCEED $19,300,000

FIREPROOF ABSOLUTELY

HEAD OFFICE FOR CANADA
MONTREAL

W. E. BALDWIN, Manager.
J. ROWAT, Asst. Mgr.

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL

MATTHEW C. HINSHAW, Branch Manager

UNION
ASSURANCE SOCIETY
LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent — TORONTO

Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds exceed $32,000,000

Established A.D. 1720. — FIRE RISKS accepted at current rates

Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

LATEST VICTORY LOAN RETURNS

The Victory Loan returns to date show $416,000,000 subscribed by 800,000 people.

NEW DIRECTOR OF TORONTO GENERAL TRUSTS

Mr. H. H. Williams, head of the well-known Toronto real estate house, has been elected a director of the Toronto General Trusts Corporation in the place of the late Mr. W. R. Brock.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	1/8 pm	5-32 pm	....
Mont. funds	par	par	....
Sterling—			
Demand	$4.75.80	$4.76.10	$4.78
Cable transfers	$4.77.10	$4.77.30	$4.79

Sterling demand in New York, $4.75 3-16.
Bank of England rate, 5 per cent.

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines for the first week of December:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
December 7	$3,139,000	$3,289,000	+ $150,000

Grand Trunk Railway.

December 7	$1,151,306	$1,218,138	+ $ 66,832

Canadian Northern Railway.

December 7	$ 917,900	$ 916,000	— $ 1,900

New high figures were established in the gross earnings of Canadian railroads during the month of November. Canadian Pacific Railway and Canadian Northern both set new records, but Grand Trunk figures have been exceeded several times during the past two years. November figures for the three roads, compiled from the weekly statements of gross earnings, are as follow:—

	Nov., 1917.	Increase.	%
Canadian Pacific Railway ..	$14,942,000	$1,785,000	13.6
Grand Trunk Railway	5,549,336	205,683	3.8
Canadian Northern Railway	4,050,200	327,900	8.8
	$24,541,536	$2,318,583	10.4

DIVIDEND NOTICE

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917. Also a dividend of One and Three-quarters per cent. (1¾%) and a Bonus of Three per cent. (3%) on the Common Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917.

The Stock Books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1917.

By Order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, December 12th, 1917.

VICTORY LOAN SUBSCRIPTIONS

(Continued from page 8.)

Montreal, $[illegible]; Dominion Oilcloth Company, Montreal, [illegible]; Royal Trust Company, Montreal, [illegible]; Canada Sugar Refining Company, Montreal, [illegible]; Montreal Water & Power Company, Montreal, [illegible]; Molson Brewery, Limited, Montreal, $10,000; Miller Brothers Company, Limited, Montreal, $250; Dent Harrison, Montreal, $10,000; Kennedy Construction Company, Montreal, $12,000; Mount Royal Color & Varnish Company, Montreal, $5,000; Columbus Rubber Company, Montreal, $5,000; Canada Foundries & Forgings, Welland, $137,000; Canadian Steel Foundries, Welland, $80,000; Electro Metals, Welland, $76,000; Union Carbide Company, Welland, $35,600; Empire Cotton, Welland, $27,100; Plymouth Cordage Company, Welland, $27,000; M. Beatty & Sons, Welland, $18,500; Electric Steel & Metals, Welland, $13,150; Standard Steel, Welland, $10,000; Dain Manufacturing Company, Welland, $8,100; Mason Regulator & Engraving Company, Montreal, $2,450; Henry Morgan & Company, Montreal, $65,100; Frothingham & Workman, Limited, Montreal, $8,700; Modern Tool Manufacturing Company, Montreal, $6,650; W. V. Dawson, Limited, Montreal, $5,1[illegible]; Temiskaming & Northern Ontario Railway Commission, Toronto, $50,450.

TRUST AND LOAN.

Trust & Loan Company of Canada, Montreal, $50,[illegible]; Trust & Loan Company of Canada, Winnipeg, $1[illegible]; Trust & Loan Company of Canada, Regina, $100,000.

INSURANCE.

Westchester Fire Insurance Company, Montreal, $50,000; Guardian Assurance Company of Canada, Montreal, $150,000; Credit Foncier Franco-Canadien, Montreal, $100,000; North American Accident Insurance Company, Montreal, $100,000; Northern Assurance Company, Montreal, $50,000; Royal Exchange Assurance, Montreal, $43,500; Glen Falls Insurance Company, Montreal, $25,000; British Crown Insurance Corporation, Toronto, $95,000; Gresham Life Assurance Society, Montreal, $25,000.

ESTATES.

Meighen Estate, Montreal, $20,000; R. T. Hooper, Montreal, $5,000.

CITIES AND TOWNS.

City of Vernon, $20,000; City of Coldstream, $200,000.

MISCELLANEOUS.

The Maccabees, per John A. Paterson, K.C., $100,000; Grand Lodge, A.O.U.W., Montreal, $100,000; C.B.C. Pension Fund, Montreal, $75,000; University of Toronto, Toronto, $30,500; Toronto Police Benefit Fund, Toronto, $30,000; Synod of Diocese, Toronto, $20,000.

NIPISSING MINE COMPANY

The summary of production of the Nipissing Mine Company for eleven months ended November 30, is as follows: January, $172,983; February, $271,527; March, $256,953; April, $259,082; May, $261,663; June, $269,469; July, $272,490; August, $293,116; September, $349,258; October, $306,167; November, $305,572; total, $3,018,280.

The greatest record attained by the Nipissing was in 1913, when a net value of $2,920,714 was received. The production during the eleven months of the current year exceeds that of any twelve months by $95,566, and by the end of December will have established a record of upwards of $400,000 more than the previous banner year.

SOUTHERN CANADA POWER COMPANY

The Southern Canada Power Company has grown into an important enterprise. Mr. C. J. McCuaig, the president, organized the company nearly five years ago. The system supplies light and power to 47 cities, towns and municipalities in the district between Montreal and the International boundary line, and controls five developed and six undeveloped water powers, with an ultimate capacity in excess of 150,000 horse-power. The directors have felt that the time has come when it was essential that the executive head should be a man of wide experience in the administration of public utilities. The company has therefore secured the services of Mr. W. C. Hawkins, who has been a director for the past year, the managing director of the Dominion Power and Transmission Company of Hamilton, Ont., one of the most successful public utility corporations in Canada. Mr. Hawkins has accepted the position of president.

Among other new directors elected at the recent annual meeting were Colonel J. R. Moodie, of Hamilton, Ont., and president of the Dominion Power and Transmission Company, James Davidson, president, Thomas Davidson Manufacturing Company, Montreal, Charles E. Read, director of the Riordon Pulp and Paper Company, Ottawa, George Parent, K.C., Quebec, and W. H. Miner, president, Miner Rubber Company, of Granby, Que.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability · Personal Accident · Sickness
Elevator · Fidelity Guarantee · Court Bonds
Contract · Internal Revenue · Teams and Automobile

AND FIRE INSURANCE

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over.................	16,400,000
Net Surplus.................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.
HEAD OFFICE - TORONTO, ONT.

Commercial Union Assurance Co.
LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds........	$ 51,000,000
Total Funds Exceed..............	151,500,000
Total Fire Losses Paid...............	193,774,045
Deposit with Dominion Government ..	1,245,467

Head Office Canadian Branch:
COMMERCIAL UNION BLDG. - MONTREAL
JAS. McGREGOR, MANAGER
Toronto Office - 49 Wellington St. East
GEO. R. HARGRAFT
General Agent for Toronto and County of York.

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

E. P. CLEMENT, K.C., President. GEO. WEGENAST, Managing Director.

TO GUARD THE HOME

At the root of all true prosperity lies the security of the home. There can be no real sense of well-being without the certain assurance that loved ones will be well provided for when the breadwinner is taken away from them.

To guard the home and the home-folk is the province of Life Insurance. There is no other way so sure, and under a Great-West Policy the way is altogether easy. Plans are available to meet every need and circumstance. The cost is low, and this cost is made still lower by the high profit returns paid to policyholders.

Let us explain the best Policy for YOUR needs. State age and ask for the leaflet "OUR SAVINGS."

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 KING ST. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	$200,000.00.
Authorized Capital	$1,000,000.00.
Subscribed Capital	$1,000,000.00.
Government Deposits	$111,000.

Great North Insurance Co.
HEAD OFFICE, I.O.O.F. BLOCK, CALGARY, ALBERTA
THE COMPANY WITH A RECORD

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1st Vice-President	HON. P. E. LESSARD, M.L.A.
2nd Vice-President	HON. ALEX. C. RUTHERFORD, K.C.
3rd Vice-President	EDWARD J. FREAM, Esq.
Secretary	A. H. MELLOR, Esq.

AUDITORS
Edwards, Morgan & Co. ... ... Calgary

DIRECTORS
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Hon. P. E. Lessard, M.L.A.
F. A. Walker, M.L.A.
Edward J. Fream, Esq.
J. K. McInnis.
W. J. Walker, Esq.
Geo. H. Ross, K.C., LL.B.

GREAT NORTH INSURANCE CO

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850,000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

The largest commissions are not payable by

The London Life Insurance Co.

London ... ... Canada

The largest earnings are, however, possible on account of its liberal policy contracts.

POLICIES "GOOD AS GOLD." 7

FOR INFORMATION RE

AGENCY OPENINGS

Address H. A. KENTY,
Superintendent of Agencies.

Continental Life Insurance Co., Toronto

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received
Postpaid anywhere - **$2.50**

The Monetary Times Printing Company, Toronto, Ont.

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%

— and —

INVESTED ASSETS have increased during the quarter by	83%

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Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 59
No. 25

TORONTO, DECEMBER 21, 1917

ESTABLISHED
1867

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Corporation Finance

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Our trade volume last month created many new records.—Food conservation is vital to the Allies' interests.—New York-Canadian exchange conditions, Page 9. Need for economy in war time.—The insurance companies will be generous with Halifax claimants, Page 10

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Trade and Business

Many large companies in list receiving charters, Page, 35. Regulation of the fruit trade, Page 6. Export license system introduced by the food controller, Page 22. Canada withdraws from Portuguese treaty.—Why we must use substitutes for wheat and flour, Page 32

Victory Loan

Total subscriptions to Victory Loan, according to returns to date, are $418,000,000, of which approximately $400,000,000 will be allotted. With conversions of previous war loans and debenture stock, of about $100,000,000, there will be a total of probably $500,000,000 Victory bonds. Question of supporting the market, Page 5

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DIVIDEND No. 107

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 31st December, 1917, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1918, to Shareholders of record at the close of business on the 15th December, 1917.

By order of the Board,
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Victory Loan Bonds, With Conversions

TOTAL *Issue Will Thus be About $500,000,000—About $400,000,000 of $418,000,000 Subscribed is Likely to be Allotted—Support of the Market is Likely—Latest Returns Show 802,000 Subscribers to Loan.*

THE latest figures in connection with Canada's Victory Loan show that a sum of $418,000,000 was subscribed in three weeks by 802,000 subscribers. The final revised returns from six of the nine provinces have yet to be received, but the amount noted will be found approximately correct. This represents an oversubscription of the $150,000,000 loan by 178 per cent. or $268,000,000. The increase in the number of subscribers, compared with our previous war loan in March, is 761,200 or 1,685 per cent., a remarkable record and a testimony to the value of the organization which co-operated with the finance minister in selling the bonds. Of the total amount raised, about $10,000,000 was subscribed in the United States. To our previous three war loans aggregating $350,000,000, United States investors purchased approximately $75,000,000. Aside from the subscriptions in the neighboring republic, there was therefore raised in Canada alone the sum of $408,000,000.

The only announcement made as to allotments is that the finance minister has decided to allot in full subscriptions up to $1,000,000. Comparatively few of the subscriptions were in excess of that amount. Those above $1,000,000 probably may expect a cut of at least 25 per cent. When the final allotments are made, it will likely be found that approximately $400,000,000 of the $418,000,000 will have been allotted. This, together with about $100,000,000 of conversions of previous loans and debenture stock will create a total of $500,000,000 Victory Loan bonds, a total for any one issue hitherto unequalled in this country.

Interested in the market for these bonds will be 802,000 holders, in addition to many thousands who may later be expected to buy. With an issue of $500,000,000, which is equal to the Anglo-French loan made in the United States in 1916, there is naturally anxiety as to the market for the Loan during the coming year. The prospectus stated that the bonds would be listed on the Montreal and Toronto stock exchanges. There are some who believe that this is unwise. The condition in the prospectus, however, will undoubtedly be carried out. The Anglo-French loan has gradually dropped, point by point, from its issue price of 96 until on Tuesday last it reached the low figure of 82. With such a large number of Victory bond holders new to the ranks of bond buyers, it would be unfortunate, to say the least, were our first large national issue (in the truest sense of the term) subject to wide fluctuations. First-class securities during the past few weeks have suffered in the New York market on account of largely illogical war sentiment, even a German victory over the Allies being one of the influences depressing the market.

Serious consideration is being given this phase of the Victory Loan flotation. An announcement may possibly be made in the near future but in any event we may reasonably count upon the proper support of the market for Victory bonds, even if it is necessary to set a minimum price changing maybe with conditions, at which these bonds may be sold.

Among the first payments out of the Loan proceeds will be those to the banks. During the last six months, the finance minister has been borrowing from the chartered banks from time to time in amounts of $20,000,000 to $25,000,000. It is probable that $100,000,000 or more is due to be repaid as soon as the government is in funds.

That repayment will simply consist of the banks marking off, say, $100,000,000 from the government's credit balance and cancelling a like amount of government notes. In other words, the banks' assets are reduced by $100,000,000, likewise their liabilities. Technically the wiping out of bank liabilities helps the money market through releasing the cash reserves—say, 25 per cent., or $25,000,000—which were held to protect the liabilities.

Perhaps a considerable proportion of the government's debts to Canadian manufacturers and others furnishing war supplies would have been paid off by means of the loans above mentioned, which it negotiated with the banks, but the chances are, as pointed out recently by Mr. Victor Ross, that there would be a large amount of other accounts owed by the government maturing from week to week. Some of these, perhaps, would be due to firms resident in the United States. In many cases the Canadian producers, merchants and manufacturers to whom these accounts are owed will have procured loans from their respective banks assigning to the banks as security their claims on the government.

Settlement of these claims, again, would improve the banking position, inasmuch as it would mean repayment of commercial loans and discounts granted by the banks, accompanied by cancellation of a like amount of bank liabilities—thus further releasing cash reserves. Such part of the loan proceeds as is applied to settle debts of the government to Americans would, of course, tend to affect the exchange market adversely—since the finance minister would be obliged to requisition upon the banks for New York funds, and if his requirements are large the premium rates for American exchange might register a sharp advance. This illustrates the advantage of settling debts due to American exporters by means of credits negotiated in New York.

Finally, after the outstanding debts are cleared off, there would be the matter of new contracts and purchases. Canadian manufacturers and merchants as a result of liquidation of their special bank loans and the clearing up of the government accounts would be in good position for undertaking new contracts. The banks, having contracted their liabilities, will be in good shape to finance them.

Commenting upon the results of the Loan, Sir Vincent Meredith, president of the Bank of Montreal, stated two weeks ago that the funds thus raised should suffice, with the surplus on consolidated revenue account, to meet the financial requirements of the government until well on to the end of next year, before which time many things may happen. "What is now imperatively required," he said, "is that no unwise expenditures be made, no new financial obligations undertaken, and that the burden of taxation be distributed equitably. Whether our debt is to be included in a huge Allied funding operation, or we provide for it by funding our own liabilities, is a matter that need not concern us at the moment.

"Our country is one of the most productive in the world. Our gold holdings per capita almost equal those of the United States. Our natural resources are unbounded and our credit is irreproachable. There are, no doubt, difficulties and anxieties ahead which we shall still have to face, but I think we may look forward with confidence to providing without undue strain for the burden of our patriotic endeavor."

In its monthly commercial letter, the Canadian Bank of Commerce also referred to the Victory Loan as follows:

"The payment of so large an amount, so widely distributed and extending over several months, may be expected to curtail personal expenditures very considerably. Economy will be necessary to enable large numbers to meet their payments, and this is wholly desirable. The purchasing of unnecessaries, usually so general at this season, it is hoped will be considerably curtailed. So much that is bought at Christmas time is of foreign origin, and the proportion which is produced at home employs labor that from a national standpoint could be employed in work which would add to our effectiveness in the war. This self-imposed obligation to save should also result in greater economy in the use of food and clothing, and thus aid further in the conservation of our resources. As national consumption decreases and production increases, the greater will be the amount of goods we can place at the disposal of our own and of the Allied governments; and they have dire need of them. The success of the Victory Loan ensures the full employment of our industrial resources, and a ready market for our farm products. In both factory and farm the needs of those fighting for our cause must have first consideration.

"The immediate object of the Victory Loan was to provide for the financial needs of the nation, but a most important and more permanent result has also been attained in that the widespread distribution of the loan has brought into the ranks of investors large numbers who hitherto have not given any thought to making sacrifices in order to save. If this new group of investors can be induced to continue to save, both during the war and subsequently, not only will this benefit the individual, but the resulting conservation of the national resources will so add to the financial strength of the Dominion as to go far towards making it independent of outside aid."

FRUIT TRADE REGULATED

On and after February 1, 1918, no person or firm dealing, wholesale, in fresh fruits or fresh vegetables, either at producing points or in distributing centres, shall be permitted to operate without a license from the food controller. Any attempt at speculation, or the taking of undue profits by any license holder, may result in the immediate suspension or cancellation of such license. Such is the effect of an order issued by the food controller upon the recommendation of the fruit and vegetable committee of his office.

As a result of a careful study of the distribution of fruit and vegetables in Canada, and after conferences with representatives of the wholesale trade, the dealers have been divided into a number of classes and sub-classes, and their operations have been made subject to the following regulations:-

1. No license holder shall charge more than a reasonable profit or commission, or make any contract for future delivery or store in order to acquire speculative profits from a raising market.

2. No license holder shall sell to any other license holder of a like class and division except on a split profit or split commission, and only one such sale of the goods may be made.

3. No holder of a broker's license shall charge any brokerage or commission on goods shipped to him for sale, if such goods are transferred by him to any wholesale commission merchant to be sold on commission.

4. No holder of a commission packer's or a wholesale commission merchant's license shall sell to himself any goods received by him to be sold on commission.

5. Every license holder shall keep such books, invoices, vouchers and other papers and records as will enable the food controller or any person by him thereto authorized to verify any report or statement that such license holder is required to make to the food controller.

This regulation of the wholesale trade is expected to result in the more efficient and less costly distribution of fresh fruit and vegetables, to eliminate speculation, and to protect the legitimate dealers against unfair competition by those employing improper methods. A license fee of $10 or $20 will be charged, depending upon the class or sub-class in which the applicant belongs.

GRAND TRUNK ISSUE OVERSUBSCRIBED

A cable received at Grand Trunk headquarters, Montreal, from London this week, stated that the issue of £1,000,000 three-year 6 per cent. notes, recently issued by the Grand Trunk Railway Company in London, had been oversubscribed, notwithstanding the present unfavorable conditions of the money market, due to the war situation. The result of the issue is another proof of the excellent credit which the Grand Trunk Railway holds in financial circles. There have been but rare instances recently of the underwriters being relieved of responsibility with the offering of a new loan. The new notes were issued at 98½ and replace a maturity of like amount falling due next month.

BRANCHES OF CANADIAN BANKS

In November the chartered banks of Canada opened two branches and closed two.

The branches opened were: Plymouth, Montserrat, British West Indies, Royal Bank of Canada; Toronto, Ont. (College Street), Merchants Bank of Canada. The branches closed were: Athalmer, B.C., Imperial Bank of Canada; Hebertville Station, Que., Banque d'Hochelaga.

The branches of the various banks are now distributed as follows: In Canada—Ontario, 1,171; Quebec, 820; Nova Scotia, 119; New Brunswick, 83; Prince Edward Island, 17; Manitoba, 203; Alberta, 266; Saskatchewan, 445; British Columbia, 184; Yukon, 3—3,311. In Newfoundland, 28; elsewhere, 90; total, 3,429.

OLD NOTES OF CANADIAN BANKS

Where They Can Be Redeemed—List of Insolvent Banks Since Confederation

During the past three years, Canadian banking has been untroubled by failures among their number, such as was the case with several weak banks in previous years. The liquidation of the Bank of Vancouver, which suspended operations in December, 1914, is progressing very slowly, and it will take a considerable time to realize the assets and collect the amounts due by the various contributories. There is still the sum of $200,000 due the Bank Circulation Redemption Fund, while the notes not yet presented for redemption amount to approximately $7,000. The liquidator is Mr. Ewing Buchanan, Vancouver.

The following information regarding the redemption of notes of Canadian banks no longer in existence, has been furnished *The Monetary Times*:—

Issued by.	Redeemed by.
Bank of Acadia	Worthless.
Bank of British Columbia	Canadian Bank of Commerce.
Bank of Liverpool, (N.S.)	Worthless.
Bank of London in Canada	Worthless.
Bank of New Brunswick	Bank of Nova Scotia.
Bank of Prince Edward Island.	Worthless.
Bank of Vancouver	E. Buchan, Liquidator, Vancouver.
Bank of Yarmouth	Department of Finance.
Bank Internationale du Canada	Home Bank of Canada.
Banque du Peuple	Department of Finance.
Banque de St. Hyacinthe	Department of Finance.
Banque de St. Jean	La Banque Provinciale du Canada.
Banque Ville Marie	Department of Finance.
Central Bank of Canada	Worthless.
Commercial Bank of Manitoba.	Department of Finance.
Commercial Bank of New Brunswick	Worthless.
Consolidated Bank of Canada.	Worthless since 1890.
Crown Bank	Northern Crown Bank.
Eastern Townships Bank	Canadian Bank of Commerce.
Exchange Bank of Canada	Worthless.
Exchange Bank of Yarmouth.	Bank of Montreal.
Farmers' Bank of Canada	G. T. Clarkson, Liquidator, Toronto.
Federal Bank of Canada	Worthless since 1893.
Halifax Banking Company	Canadian Bank of Commerce.
Jacques Cartier	La Banque Provinciale du Canada.
Maritime Bank of the Dominion of Canada	Worthless since 1893.
Mechanics' Bank of Montreal.	Worthless.
Merchants' Bank of Halifax	Royal Bank of Canada.
Merchants' Bank of Prince Edward Island	Canadian Bank of Commerce.
Metropolitan Bank of Montreal.	Worthless.
Metropolitan Bank, The	Bank of Nova Scotia.
Northern Bank	Northern Crown Bank.
Ontario Bank	Bank of Montreal.
People's Bank of Halifax	Bank of Montreal.
People's Bank of New Brunswick	Bank of Montreal.
Pictou Bank	Worthless.
St. Lawrence Bank	Standard Bank of Canada.
St. Stephens Bank	Department of Finance.
Sovereign Bank of Canada	G. T. Clarkson, Liquidator, Toronto.
Stadacona Bank	Worthless since 1890.
Traders Bank of Canada	Royal Bank of Canada.
Union Bank of Halifax	Royal Bank of Canada.
Union Bank of Prince Edward Island	Bank of Nova Scotia.
United Empire	Union Bank of Canada.
Western Bank of Canada	Standard Bank of Canada.

The table at the foot of this page, revised to date by *The Monetary Times*, gives a list of insolvent banks and

INSOLVENT BANKS AND THOSE HAVING GONE INTO LIQUIDATION IN CANADA SINCE 1867

	Name of Bank and Place of Head Office	Date of Charter	Date of Suspension	Capital Stock at Date of Suspension		Total Assets at date of Suspension	Total Li'bilities at date of Suspension	Dividends Paid	
				Capital Subsc'ed	Capital Paid Up			Note-holders	Depositors
				$	$	$	$	Per cent.	Per Cent.
1	Commercial Bank of New Brunswick, St. John	Local, before Confederation	Last return July, '68	600,000	600,000	1,222,454	671,420	In full	In full
2	Bank of Acadia, Liverpool, N.S.	June 14, 1872.	April 1873.	500,000	100,000	213,346	106,914	(1)	50
3	Metropolitan Bank, Montreal	April 14, 1871.	Winding-up Act passed 40 Vic., ch. 56 (1877), ret'n Oct. 1876	1,000,000	800,170	779,225	293,379	In full	In full
4	Mechanics' Bank, Montreal	Before Confederation	May, 1879	243,374	194,794	721,155	547,238	57½	57½
5	Consolidated Bank, Montreal	Sep. 18, 1875, by amalgamation of City Bank and Royal Canadian, 69 Vic. ch. 44	Aug., 1879	2,091,900	2,080,920	3,077,202	1,794,249	In full	In full
6	Bank of Liverpool, Liverpool, N.S.	April 14, 1871	Oct., 1879	500,000	470,548	207,877	136,480	"	96
7	Stadacona Bank, Quebec	June 14, 1872	Voluntary liquidation July, 1879. Winding-up Act, 43 Vic., ch. 48 (1880)	1,000,000	991,890	1,335,675	341,500	"	In full
8	Exchange Bank of Canada, Montreal	April 14, 1871	Sept., 1883.	500,000	500,000	3,335,907	2,431,935	"	66½
9	Maritime Bank of the Dominion of Canada, St. John, N.B.	June 14, 1872	March, 1887	321,900	321,900	1,825,993	1,409,482	"	10 1/5
10	Pictou Bank, Pictou, N.S.	May 23, 1873	Under Act 50 Vic., ch. 54, Sept., 1887	500,000	200,000	277,017	74,364	"	In full
11	Bank of London in Canada, London, Ont.	May 25, 1883.	August, 1887.	1,000,000	241,101	1,132,108	838,339	"	"
12	Central Bank of Canada, Toronto	May 25, 1883	Nov., 1887	500,000	500,000	3,231,518	2,631,378	"	99 2-3
13	Federal Bank of Canada, Toronto; changed from the "Superior Bank of Canada"	May 26, 1874.	Voluntary liquidation Jan., 1888	1,250,000	1,250,000	4,869,113	3,449,499	"	In full
14	Bank of Prince Ed. Island, Charlottetown, P.E.I.	Local charter by Prov'l Gov	Nov., 1881	120,000	120,000	953,244	752,242	59	59
15	Commercial Bank of Manitoba, Winnipeg	April 19, 1884	June 30, 1893.	740,700	552,650	1,951,151	1,341,251	In full	In full
16	Bank du Peuple, Montreal	June 27, 1844	July 15, 1895 (2)	1,200,000	1,200,000	8,663,308	6,820,450	"	75¼
17	Banque Ville Marie, Montreal	June 14, 1872	July 25, 1899	500,000	479,620	1,770,955	1,951,346	"	17½
18	Bank of Yarmouth, Yarmouth, N.S.	April 15, 1859	Mar. 6, 1905	300,000	300,000	820,143	479,323	"	In full
19	Ontario Bank, Toronto (formerly Bowmanville)	May 27, 1857	Liquidation Oct. 13, 1906	1,500,000	1,500,000	17,432,177	15,229,685	"	"
20	Sovereign Bank of Canada, Toronto	May 23, 1901	Voluntary liquidation Jan. 18, 1908	3,000,000	3,000,000	18,594,357	15,544,534	"	"
21	Banque de St. Jean, St. Johns, P.Q.	May 3, 1873	April 28, 1908	500,200	316,706	967,876	614,491	"	
22	Banque de St. Hyacinthe, St. Hyacinthe, P.Q.	May 23, 1873	June 23, 1908	504,600	331,235	1,580,097	1,182,362	"	90
23	(3) St. Stephen's Bank, N.B.	6 Wm. 4., cap. 32	March 5, 1910	200,000	200,000	818,271	549,830	"	In full
24	(4) Farmers Bank, Toronto	July 18, 1904	Dec. 20, 1910	584,000	567,579	2,000,000	2,436,262		
25	(5) Bank of Vancouver, Vancouver	March 16, 1910.	Dec. 14, 1914	587,400	446,105	1,120,862	725,721	Now in course of liquidation.	

(1) This bank was only in existence 3 months and 26 days. It re-opened for a few days and redeemed a few thousands of its notes. This lasted only a day or two, and the remaining note-holders with the exception of the Government got nothing. The Dominion Government received 25 cents on the dollar on several thousand dollars' worth of the notes which it held. (2) The figures for the Bank du Peuple are as at July 31, 1895, sixteen days after actual date of suspension. (3) Figures from January, 1910, Government statement—the last published figures of this bank. (4) There are about $94,530 worth of notes still outstanding but it is expected that they will be paid in full out of the assets of the Bank. Some time may elapse, however, before this is done. In the meantime, there has been no dividend paid to depositors and it is difficult to say if there will be a dividend. (5) All the notes presented have been redeemed, but this was made possible largely by recourse to the Bank Circulation Redemption Fund, which the liquidator will have to reimburse as the assets are realized, and the liabilities of the contributories collected.

these having gone into liquidation in Canada since 1867 The bank notes of eight institutions are now worthless. The Central Bank of Canada had its head office at Toronto and suspended in 1887. Since 1890 its notes have been worthless. The Consolidated Bank of Montreal suspended in 1879. The Exchange Bank of Canada was another Montreal institution, chartered in 1871. It suspended in 1883. The Federal Bank of Canada, at Toronto, changed its name from the Superior Bank of Canada. It went into voluntary liquidation in 1888. The Bank of London in Canada, had its head office at London, Ont., and failed in 1887. Its notes have been worthless since 1893. The Maritime Bank of the Dominion of Canada had its head office at St. John, N.B., and suspended operations in 1887. The Pictou Bank, a small institution of Pictou, N.S., ceased operations in 1887. It paid its depositors in full. The Bank of Prince Edward Island had a local charter of the provincial government and suspended in 1881. The notes of all the above institutions are now worthless.

LARGEST BOOK IN THE WORLD

This book was made by the government printing bureau at Ottawa and erected in Connaught Place in connection with Ottawa's Victory Loan campaign. The book was 15 feet high, 8½ feet in breadth and 3 feet thick. The two gentlemen standing at the platform are the book-makers, Mr. W. C. Allen, foreman bookbinder (left), and Mr. C. J. Baldwin, chief mechanic (right).

MAKE IT
OTTAWA!

ELECTRICAL PRODUCTION GROWING

The electrical production of such products as fine steel, calcium carbide, carborundum and other substances requiring high heat, is growing, and will undoubtedly utilize an increasing share of the electric energy derived from Ontario's water powers. The high prices now prevailing for coke and coal and for steel products make the electric furnace very attractive, and there is every indication that electric steel production in Ontario will grow rapidly during the next year or two. It is anticipated that the electric furnace will not only be applied to the production of high-speed tool steels, but that it will also be used to smelt the coarser grades now produced in the open-hearth furnace. There is also every indication that electric smelting of iron, copper and other ores will be an important factor in the mining districts of the province.

The British Forgings, Toronto, has installed ten electric furnaces of a capacity of 6 tons per heat each, or an annual capacity of 72,000 tons. This is the largest electric steel plant in the world, and uses electric energy generated at Niagara Falls. This, therefore, furnishes an additional reason why our water-powers should be kept under public control to ensure power to industries at the lowest possible cost.

CANADA REPRESENTED AT CONVENTION

Presidents of Canadian Insurance Companies at New York Gathering

Canada was well represented at the recent annual meeting in New York of the Association of Life Insurance Presidents, the following delegates attending from Toronto, London and Montreal:—Canada Life, Toronto, Herbert C. Cox, president; E. M. Saunders, treasurer; C. R. Acres, secretary; T. G. McConkey, general superintendent. Continental Life, Toronto, George B. Woods, president; New York Life, A. Homer Vipond, Montreal; North American Life, Toronto, L. Goldman, president; and Northern Life, London, T. H. Purdom, president. A large number of interesting addresses were delivered. Mr. William A. Hutcheson, vice-president and actuary of the Mutual Life of New York, delivered an address on "Life Insurance and the War." He touched upon the work of the agents and companies in the Liberty Loan campaign and also alluded to the work that had been done by the company managers in aiding the government in its insurance scheme for soldiers and sailors.

Military or Naval Service.

He said, in part:—"Let us now consider the amount of insurance in force under policies on lives which may enter military or naval service. We should divide these policies into two classes, (1) those on which the company cannot charge any extra premium for war service, and (2) those on which an extra can be charged. Meantime we shall pass over the second group because the war extra premiums payable on these policies must be considered sufficient to cover the extra mortality under them. As to the first group—those under which the companies have to pay any death claims due to war service without receiving any consideration therefor—I have estimated the maximum amount insured on the lives of men of military age in this country by comparing the aggregate amount insured at conscription ages, 21 to 30, with the total amount insured in my own company, and by using this ratio to the amounts insured in all companies. This, of course, is a very rough method, but, as I am not aiming at exactness, it is sufficient for my purpose.

"Many at these ages will be unfit fo service, but, on the other hand, many of other ages will enter military or naval service before we are through with this war. Taking the figures of my own company—and they are doubtless typical of the older, but not of the younger, companies—we had about $1,370,000,000 of insurance on the lives of males in the United States in force on December 31st, 1916; i.e., shortly prior to the date of our entry into the war; of this amount about $172,000,000 (or about 12½ per cent. of the total sum insured) was on the lives of males of conscript ages—21 to 30.

Free From Restrictions.

"This is the maximum amount we could have at risk if all males of conscript ages were in the service. It is impossible to state what proportion of the holders of these policies will see service either at home or abroad, but in any case practically all of this vast amount of insurance is free from all restrictions as to, or payment of extra premium for, military or naval service either at home or abroad. Coming now to policies under which an extra premium is required for such service, in the year 1916 we issued about $163,000,000 of new insurance, and over $44,000,000 (nearly 27 per cent. thereof) was on lives aged between 21 and 30. This latter percentage 27 per cent.) probably indicates more or less the percentage of insurance now issued by all companies at conscript ages, and it further indicates very roughly, in the case of newly formed companies, the percentage of the total insurance in force which is on the lives of men subject to military or naval service.

"At the end of the year 1916 there was $16,800,000,000 insurance in force in companies doing ordinary business and reporting to the New York Insurance Department. Some of the business so reported is on the lives of females, and still other insurance so reported is on the lives of foreign residents. Taking thee facts into account and assuming that only 10 per cent. thereof was on male lives in the United States between ages 21 and 30, we see that no less than $1,680,000,000 ordinary insurance was on male lives subject to military or naval service, and practically all of it was absolutely free from all restrictions as to such service."

Monetary Times

Trade Review and Insurance Chronicle of Canada

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CONSERVATION OF FOOD

The outlook for production of foodstuffs in Europe next year is distinctly unfavorable. France has been dependent upon intensive cultivation of land, which in turn has required an abundant use of fertilizers, but since the beginning of the war the available supply of fertilizers in Europe has dwindled, and the land of France has deteriorated until to-day it is incapable of large production. The 1917 cereal harvest in France was less than half that of a normal pre-war year. In Great Britain, much new land has been brought under cultivation by the aid of tractors, which have also been used to some extent in France, but there is little prospect of much improvement in production in Europe while the shipping shortage prevents the transportation from overseas of nitrates, phosphates and other fertilizing supplies. Indeed, the Allies must be prepared for even poorer crops in 1918 than those of the current year.

The Canadian food controller has pointed out that the Canadian people have refused nothing that was needed toward the successful prosecution of the war. When conservation of food became necessary, the people of this country commenced to make an effort to conserve food. It is difficult to change extravagant food habits but it is being gradually done. Wheat is being saved by the use of corn and other cereals. Pork and beef are being saved by the increased consumption of fish. Much has already been done and the effort is becoming more general and the results more gratifying. The call has now been sounded for increased production of food. The need is very great if the Allies are to be given the support from this country which they require. With all the accessible reserves of food now exhausted, and a grave shortage in the present supply to meet the demands before the next harvest, the situation calls for a tremendous effort.

FINANCING IN UNITED STATES

The prohibition of exports of gold by the United States a few weeks ago was an important matter to which little attention was given here, except by our bankers. For the first time, the automatic flow of funds between Canada and the United States then became hampered by the dollar exchange situation. New York is the international clearing house of Canada on this continent and the free movement of gold is therefore essential to stabilize exchange. When the prohibition became operative, a strong delegation of the Canadian Bankers' Association visited Washington, conferring with the United States government as to the awkward situation created by their action. Our bankers pointed out the disadvantages to free trading that would follow unless the condition was rectified. The result was a modification of the embargo on gold shipments in favor of Canada. Largely due to this action, exchange has since become normal, obviating the necessity of gold importations.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, in his masterly review of financial and commercial conditions at the annual meeting of that bank, referred to this matter. He also reminded us that the immediate need of the United States government for money to carry on the war now precludes Canadian borrowers from financing their requirements in that country. In the early part of the year it was otherwise. During the past twelve months, sales of Canadian securities in the United States were $152,000,000, compared with $153,000,000 for the previous year. The former amount includes the $100,000,000 Dominion government loan floated in July last on terms which then seemed high, but have at no time since been obtainable. Of this money $20,000,000 was required for refunding purposes. Sir Frederick drew special attention to a fact which has escaped general notice, namely, that our large loan in New York last summer is indicative of Canada's preferential standing in the American market, during the past six months no other foreign government having floated a public loan in the United States. This is something of which Canada may well feel proud.

OUR TRADE RECORDS

During November Canada shipped abroad a substantial volume of agricultural products and manufactures. In that month, exports of Canadian produce were valued at over $187,000,000 and the excess of exports over imports was $114,000,000. This is another new record in Canadian trade statistics, the best previous total being $177,000,000 of exports in July last, with an excess of $87,000,000 of shipments in our favor. While manufactures contributed much to the November total, the exports of agricultural produce were valued at $78,000,000, the largest total reported for any one month to date. Taking animal produce and agricultural products together, our exports of those items last month exceeded $101,000,000.

One of the pleasing features of the November trade statement was the decrease in imports; they were smaller in volume than in any month since February. This helped considerably to create a substantial and favorable balance of trade. Thrift and economy were not as important a factor in this result as was the increasing difficulty of

(Continued on page 11.)

HALIFAX INSURANCE LOSSES

The value of property burned in the Halifax disaster is estimated by Mr. J. B. Laidlaw, a well-known Toronto fire underwriter, who has just returned from the stricken city, at $2,000,000 with losses to the fire companies not exceeding $1,500,000. Estimates of total damage vary considerably, but Mr. Laidlaw puts the figure, including the burned property, at $5,000,000. Other underwriters, however, place the total destruction at a considerably higher amount.

The fire underwriters will treat their policyholders in the customary generous fashion. The fact that the disaster was primarily due to explosion and the consequent difficulty in determining liability in many cases, will not be allowed unduly to interfere with the payment of claims. Those who carry fire insurance in reputable Canadian, British and United States companies will have their claims met with a full measure of justice and promptitude.

The plate glass insurance companies will suffer heavily, their approximate losses being estimated at $150,000. This is relatively greater than the fire losses when one considers premium income. The twenty-two companies writing plate glass insurance in Canada last year, for example, received premiums in that year of $271,302, and their losses were $131,502. The Halifax loss alone is about $20,000 more than the total plate glass losses in 1916.

Insurance men are not inclined to quibble over technicalities in this time of disaster in Halifax. Naturally, they regard the loss of life as one of the most distressing features and also the loss of sight by several hundred people. They properly feel that the immediate attention should be given to those blinded and injured by the effects of the explosion.

NEED OF ECONOMY

When we put half a million soldiers in the field we withdraw those men from productive enterprises. They do not, while they are actually in training or in service, produce anything. They do, on the other hand, consume much. There is nothing more expensive than to support and maintain a great army in the field, especially if it is on the fighting line. The attrition of supplies and everything else is very great when we have a fighting army in the field.

The United States and Canada are the large remaining storehouses in the world of supplies and credit. We must maintain and make effective as possible our own soldiers and the soldiers of those nations who are fighting for us. We must therefore draw as little as possible upon our common store of supplies and money. The more we lessen our domestic demand the more we can contribute to the support and effectiveness of our allied armies.

Economy is a national duty, such a duty upon the people at home as fighting is upon those Canadians and Americans who are bravely offering their lives for the honor of Canada and the United States and the preservation of liberty and justice.

STOCK EXCHANGE OUTLOOK

Brokers Do Not Expect Any Sustained Bull Movement—Minimum Prices

The volume of business transacted on the Montreal and Toronto stock exchanges last year showed a great shrinkage in comparison with that of 1916. However, a period of activity such as was enjoyed for 18 months after the re-opening of our stock exchanges in 1915 could not be expected to last indefinitely and shrinkage in the volume of business last year was only to be expected. Business was much restricted by the scarcity of call money on the "street" in Montreal and Toronto.

Minimum Prices Again.

As a result of the situation brought about by the shortage of credit supplies for market purposes, the steady diversion of investment funds from the older securities into the Canadian war loans, and a sympathetic depreciation in values resulting from the protracted decline in the New York market, the Canadian stock exchanges, both Montreal and Toronto, decided on October 30th to adopt again a system of minimum prices. The necessity for protective measures had been felt for some days previously. Either a freer supply of credit was necessary or further depreciation was inevitable under forced liquidation of speculative accounts, with unsettling effects on the financial situation and to the detriment of the coming campaign for Canada's fourth war loan, which was about to be issued.

Reasons for Decision.

The decision to meet the situation by reverting to a plan of minimum prices, similar to that instituted when the markets reopened after the forced suspension in the autumn of 1914, met with the approval of the authorities in charge of the war loan campaign and of the banks.

The stabilizing of the market position while the Victory Loan campaign was in progress was considered of more importance than a temporary interruption to the ordinary course of business on the stock exchange. The arrangement of a minimum price basis, by solving the most pressing problem of the stock exchange, released from that body skilled workers whose efforts are required in selling the new war bonds.

With the banks, the demands of the moment in connection with the financing of Imperial government credits and the war loan were too important to make advisable any considerable diversion of funds to the stock exchange. Market values were considered low in relation to intrinsic values. With that as a sound basis to go on the plan of establishing a minimum level of prices was considered to meet the various problems of the situation satisfactorily.

The previous time the Canadian exchanges closed was at the end of July, 1914. They remained closed until the middle of October, when restricted trading on a cash basis was resumed through the stock exchange committees. A few days later the whole list of stocks was so allowed to be dealt in, and early in November more restrictions were removed. On March 27th, 1915, open trading in mine shares was resumed, and on April 6th open trading in all securities selling above the minimum was allowed. Minimum price restrictions were finally abolished at the end of June, 1916, and an open market had prevailed up to October 30th, 1917.

Stock Market Outlook.

With the steady demand from the government for the surplus money of the country stock brokers see little prospect of a sustained bull market. Their experience has been that clients whose money would ordinarily have been put into standard investment securities is being held for the purchase of government loans, which accounts for the lack of buying power in the market, at the present low levels. The country as a whole is prosperous, but the surplus money is largely in the hands of people of small means, including the farmers, who have not as yet been educated to purchase investments.

The method undertaken to float the Victory Loan, with the machinery provided for appealing to these small investors, should prove an educational campaign from which the stock market should profit in time, but immediate activity in the stock market, which can be obtained only by the initiation of a bull movement, is not at present in sight, although stocks are cheap and in many cases far below their actual intrinsic value.

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1855

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Correspondence invited

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THE MANAGER, BOND DEPARTMENT,
TORONTO

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WAR INSURANCE AND TAXATION

Something for Policyholders' Consideration — Financing the Farmer

Mr. George E. Ide, president of the Home Life of New York, in an address at the meeting of the Life Insurance Presidents' Association, in New York, on "Governmental War Insurance and Taxation," said, in part:—

"The question of taxation, as affecting life insurance companies, is one which has, in the past, been a source of great vexation to insurance managers. The great proportion of taxes paid, up to the present time, has been the result of legislation imposed by the various states. This taxation was, in the main, for the purpose of meeting state expenses of a general character, as very little of the amount collected was needed for the administration of the various insurance departments in the various states. The tax was an easy one for the states to levy and collect, and was, and is, very attractive to the states imposing the tax.

"The present war insurance tax is an entirely different matter. The idea of levying a national tax for war purposes from the life insurance companies is sensible, practical, and the tax is easy of collection, but the fundamental principle must be kept clearly in mind that this is a contribution from the individuals composing corporations and not a governmental levy upon some intangible body, loosely described as a 'corporation.'

To Educate Policyholders.

"Had the companies ten years ago started in by unanimous consent to educate their policyholders as to the application of taxes, state taxation by which each commonwealth has been trying to force these corporations to pay its local bills would by this time have been better understood and corrective measures would have doubtless been instituted. If the policyholders had been taught that ruthless attacks on railroads, on real estate, on all vested interests, were really attacks on the private property rights of every individual policyholder, then the millions of policyholders of this country —most of whom are voters—would have been by this time in a position to present an impregnable barrier against unfair legislative attack and confiscation. In other words, each policyholder would have been taught to realize that it was his duty to oppose every legislative act which was unfair to his vested interests, and these attacks could not have been successful, based as they were in many instances simply on the popular prejudice against corporations."

Financing the Farmer.

"Requirements of American Agriculture After the War," was the subject of an address by Mr. Herbert Quick, a member of the Federal Farm Loan Board, at Washington, D.C., at the same meeting. Mr. Quick commented upon the need of the farmers for adequate financial support in order to properly develop America's agricultural products. He said that the Farm Loan Bureau recognized that the farmer needed a different system of financing from that which has been built up for the merchant, manufacturer and city resident generally. He said, in part:—

"A careful survey of the farm loan field made in 1916 discloses the fact that life insurance companies have been constantly extending their operations in this field, have been entering new territory and have had an excellent effect in somewhat reducing interest rates and augmenting the supply of available funds for farmers. This, to my mind, is matter for congratulation. Where the farm loan business is done conservatively it is perhaps the safest of all investment fields. In entering this field the insurance companies have been true to the interests of their policyholders. I am of the opinion that more and more money of the life insurance companies ought to be loaned to the farmers in the interests of the companies themselves, of their policyholders and of the nation.

Agriculture after War.

"The requirements of American agriculture after the war would seem to call upon the management of the life insurance companies to study our system and to consider the extent to which these securities may be used for placing your funds at the service of the farmer. In making such a study you should, and will, ask yourselves whether or not our system is a good thing for American agriculture. Does it make for better farming? Is its face set in the right direction? Will it build up a better rural life? Will it so increase our supplies of food, shelter and clothing as to put our urban populations in an improved position for our competition with the world in manufacturing, transportation and finance? Can it be developed into a force for the preservation of the soil? Is it under safe, sound, conservative management? Are its securities good?"

TWO WESTERN INSURANCE SUPERINTENDENTS

Mr. A. E. Ham, superintendent of insurance for Manitoba, is the president of the recently formed Association of Provincial Superintendents of Insurance of the Dominion of Canada. Mr. A. E. Fisher, insurance superintendent for Saskatchewan, is secretary of the association. The holding of the important convention of provincial insurance superintendents at Winnipeg early this month was largely due to the efforts of Mr. Ham and Mr. Fisher. At this meeting, Hon. Edward Brown, provincial treasurer of Manitoba, paid a strong tribute to the ability of Mr. Ham, referring to his "great wealth of experience." He added that Mr. Ham had "the entire confidence of the administration."

(British and Colonial Press Photo)

Mr. A. E. Ham, Winnipeg, and Mr. A. E. Fisher, Regina.

Mr. Fisher is also recognized as one of the most capable provincial insurance officers in Canada. Both these officials, whose photograph reproduced here was taken at the national convention of the life underwriters of Canada at Winnipeg last summer, have the confidence of their governments, of insurance companies and of policyholders.

UNITED STATES FIRMS CONTROL FISHERIES

The greater portion of the Canadian lake-fishing business, states the Commission of Conservation in their report on "Birds, Fish and Game," is controlled by United States firms, and this is due to the fact that more than 90 per cent. of the total output finds its market in the United States.

On our Great Lakes, a very large fishing industry is carried on, not only during the summer and autumn months, but also in mid-winter, when the fish are taken through the ice, and, owing to climatic conditions, can be transported long distances without requiring expensive methods of refrigeration. They are frozen naturally as soon as taken from the water and are shipped to various centres in the United States, especially in the western states, although there is a growing demand for Canadian lake fish in Eastern markets also.

Established in 1836. Incorporated by Royal Charter in 1840.

The Bank of British North America

Paid-up Capital - $4,866,666
Reserve Fund - $3,017,333

Statement to the Dominion Government (Condensed), 30th November, 1917

LIABILITIES TO THE PUBLIC	
Notes in Circulation	$ 5,814,764
Deposits	57,240,979
Due to Other Banks	454,089
Bills Payable (Acceptances by L/O)	1,651,683
Acceptances under Letters of Credit	1,589,128
	$66,750,643
ASSETS	
Cash on Hand and in Banks	$12,184,173
Deposit with Government o/a Note Circulation	245,822
Deposit in Central Gold Reserve	2,420,000
Government, Municipal and other Securities	15,048,701
Call and Short Loans	7,456,138
Current Loans and Discounts and other Assets	35,169,405
Liabilities of Customers under L/C's	1,589,128
Bank Premises	2,374,637
	$76,488,004

THE MOLSONS BANK

Capital Paid-Up, $4,000,000 Reserve Fund, $4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE ... ... MONTREAL

BOARD OF DIRECTORS

Wm. Molson Macpherson, President. S. H. Ewing, Vice-President
Geo. E. Drummond Wm. M. Birks F W. Molson
W. A. Black B. J. Chamberlin
Edward C. Pratt, General Manager

BRANCHES

ALBERTA
Calgary
Camrose
Edmonton
Lethbridge
BRITISH COLUMBIA
Revelstoke
Vancouver
" East End
MANITOBA
Winnipeg
" Portage Av.
ONTARIO
Alvinston
Amherstburg
Aylmer
Belleville
Brockville
Brucefield
Chesterville
Clinton | Delhi
Dutton | Drumbo
Exeter | Forest
Formosa
Frankford
Hamilton
" Market
" James & Barton
Hensall
Highgate
Iroquois
Kingsville
Kirkton
Kitchener
Lambton Mills
London
Lucknow
Meaford
Merlin
Morrisburg
Norwich
Ottawa
Owen Sound
Port Arthur
Ridgetown
Simcoe
Smith's Falls
St. Mary's
St. Thomas
" East End
Teeswater
Toronto
" Queen St. W.
" West Toronto
Trenton
Wales | Waterloo
Williamsburg
Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

Agents in Great Britain and Colonies—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

Foreign Agents — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
Hon. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

BRANCHES IN CANADA

30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Ogilvie Flour Mills.—A dividend of 3 per cent. on the common stock, payable January 2nd to shareholders of record December 24, has been declared.

Kerr Lake Mining Company.—The company reported on December 10, 1917, that it produced 205,522 ounces of silver in November, against 213,802 in October and 210,388 in September.

Guarantee Company of North America.—A bonus of 2 per cent. for the year was declared by the directors at a meeting recently held in Montreal, payable January 15th, 1918, to stockholders on record December 31st, 1917, in addition to the regular quarterly dividend of 2 per cent.

Nova Scotia Steel and Coal Company.—A dividend of $2.50 has been declared on the common stock, payable January 15, to stock of record, December 31. The regular quarterly dividend of 2 per cent. on the preferred shares have also been declared, payable on the same dates.

Imperial Oil Company, Limited.—Notices have been sent to shareholders announcing that the company has decided to make a new issue of 50,000 shares of the unissued capital stock of the company, which will be issued at par, $100. Shareholders have the right to subscribe to the new stock pro rata for one share to every five shares now owned. No fractional shares will be issued in respect of any number of shares less than five now owned. Subscription is to be made on or before December 27th.

Canada Cement Company.—The company's financial statement for the year ending December 31st will be a satisfactory one, according to Mr. F. P. Jones, general manager and vice-president of the company, at Montreal. He also stated that they had sufficient munitions orders on the books to keep the plants busy until next May. The company recently was the recipient of an order for 6-inch shells. The demand for cement has been quite active, but at the moment is rather dull. This is of no significance, however, as it is usual at this time of year for the demand to decline.

Dominion Bridge Company.—The control of the International Engineering Works, Amherst, has been secured by this company by purchasing a block of 70 per cent. of the stock, which was controlled by Corporation Agencies, Limited. The new subsidiary will be used in connection with the development of the bridge company's new activities in the manufacture of marine engines. The International is now engaged on turning out stationary engines and boilers, as well as shells.

The board of directors of the new company, as now owned by the Dominion Bridge is composed of six of the directors of Bridge: Phelps Johnson, G. H. Duggan, F. L. Wanklyn, J. M. McIntyre, H. H. Vaughan and A. J. Brown, K.C.

Imperial Tobacco Company of Canada.—The operations of the company for the past three fiscal years ending September 30, are as follow:—

	1917.	1916.	1915.
Net profits	*$2,455,224	$2,756,619	$2,313,425
Preferred dividends	481,800	481,800	481,800
Ordinary dividends	1,620,150	1,620,150	1,350,125
Surplus	$ 353,274	$ 654,669	$ 481,500
Previous surplus	1,245,454	590,785	379,310
Total surplus	$1,598,728	$1,245,454	$ 860,810
Less dividend	†270,025	....	270,025
Profit and loss surplus	$1,328,703	$1,245,454	$ 590,785

*Net profits for the year after deducting all charges and expenses for management, etc., and providing for income war tax, 1917.

†Final dividend of 1 per cent. for year ended September 30, 1916, paid December 30, 1916.

The above figures do not include the company's proportion of undivided profits of the associated companies, and which they have not thought fit to declare as dividends.

Southern Canada Power Company.—For the year ended September 30th last the Southern Canada Power Company reports net profits from operation of [illegible], and with other income a total of [illegible]. From that was credited $15,000, the year's proportion of engineering, legal and other charges, [illegible], the year's proportion of bond and other interest, and $952 reserve for bad debts. There remained a balance of $44,482 to be added to profit and loss, bringing that account up to $94,851. A combined operating statement of the company and its subsidiaries shows that gross earnings have expanded from $104,442 in 1914 to $432,634 in 1917, and surplus earnings from $7,936 to $47,347. The balance sheet of the company shows current assets of $296,165, including $99,486 cash, against current liabilities of $103,922.

The chief features of the statement of assets and liabilities are as follow: Assets—Plant, etc., September, 1916, $4,130,985; additions, 1917, $871,077; current assets, $296,165; other assets, $68,400; total, $5,366,628.

Liabilities—Preferred stock, $240,000; common stock, $3,000,000; funded debt, $1,900,274; mortgages, $26,180; current liabilities, $103,922; reserve, $1,000; profit and loss account, $94,851; total, $5,366,628.

La Rose Consolidated.—The dissolution of this company has been authorized, as well as the distribution of the assets of that company to the shareholders, at a meeting of the shareholders of La Rose Consolidated held at Augusta, Maine. The assets of La Rose Consolidated consist of the La Rose Mines in Ontario, and the action taken at the recent meeting means that the Consolidated shareholders will receive one share of La Rose Mines, the Ontario company, for every share of the old stock. The change is brought about to avoid certain difficulties arising out of the United States income tax, which would double the company's expense in that connection.

The directors are taking steps to have capital stock of La Rose Mines, Limited, reduced from $6,000,000 par value to $1,500,000 par value, divided into 1,500,000 shares of $1 each. Since the company was incorporated more than $7,000,000 has been paid in dividends. This reduction of capital stock will facilitate the distribution of stock of the operating company amongst stockholders of this company by enabling the exchange to be made share for share without in any way affecting their intrinsic value. La Rose Consolidated Mines Company was incorporated on May 22, 1908, under the laws of Maine, owning the entire capital stock of La Rose Mines, Limited, which in turn owns 90 per cent. of the capital stock of University Mines, Limited. La Rose Consolidated also owned 7.3 per cent. of University Mines. The property aggregated 359 acres at Cobalt. The claims held by La Rose Mines, the Ontario corporation, consist of the following: La Rose, La Rose Extension, Princess, Lawson, Fisher Eplett, Silver Hill and Violet. The company has also undertaken some exploration work in the Porcupine district. The capital of the dissolved holding company was $7,493,135, par value of shares being $5. The current dividend rate is 20 cents per share per annum.

Business Principles in Municipal Government

A Special Article for Municipal Authorities

SEE

The Monetary Times Annual

JANUARY, 1918 PRICE 50c

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, M.P., President
W. D. Matthews, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Established 1873 130 Branches

Capital (Authorized by Act of Parliament)	$5,000,000.00
Capital Paid-up	3,381,270.00
Reserve Fund and Undivided Profits	4,534,863.63

DIRECTORS

W. F. Cowan, President. W. Francis, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, Thos. H. Wood.

Head Office, 15 King St. West **TORONTO, Ont.**
C. H. EASSON, General Manager.
J. S LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,324,000
Total Assets	311,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.

365 Branches in Canada and Newfoundland.

Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; MONTSERRAT—Plymouth; ST. KITTS—Basseterre; TOBAGO—Scarborough; TRINIDAD—Port of Spain and San Fernando; BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C.

($5 = £1.)

CAPITAL SUBSCRIBED		$156,521,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(October, 1917)	795,206,310
ADVANCES, &c.	do.	312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Amherstburg, Ont. December 12 Homes of Messrs. Man and McTaggart damaged.

Brantford, Ont.—December 18—Basement of Merchants Bank destroyed.

Brantford, Ont.—December 19 Westbrook's stationery store destroyed. Estimated loss, $2,000.

Brockville, Ont.—December 13 House of Mr. E. Seeley destroyed.

Brockville, Ont.—December 18—Anvern cheese factory destroyed.

Chatham, Ont. December 12—Park Brothers' factory damaged. Caused by backfire from one of the engines.

Chatham, Ont.—December 18—School near Plaincourt, in Dover township, destroyed

Edson, Alta.—December 11—The Edson Herald building and contents, including newspaper press, destroyed. Loss also includes the standing jobs.

Fort William, Ont.—December 17—Home of Mr. Robert Knox destroyed.

Cardston, Alta.—December 9—Cardston Creamery destroyed. Estimated loss, $4,000.

Halifax, N.S.—December 6—Large part of city destroyed. Cause, explosion of munition ship. Value of property burned estimated at $2,000,000 and fire insurance losses at $1,500,000.

Lindsay, Ont.—December 3—Post-office, hotel and several stores and dwellings destroyed. Fire started in Doherty Brothers' general store.

Medicine Hat, Alta.—December 14—Home of H. Borkett damaged. Caused by little child playing with matches. Estimated loss, $600.

Montreal, Que.—December 12—Restaurant of J. Liboiron destroyed.

Montreal, Que.—December 12—Garage of H. Menard and F. X. Brazeau destroyed.

Montreal, Que.—December 15—Stable and seven horses of Pierre Benard destroyed. Caused by lighted cigarette dropped into hay.

Montreal, Que.—December 19—St. Stanislas' Catholic church destroyed. Estimated loss, $500,000; insurance carried, $170,000.

Moose Jaw, Sask.—December 8—Chinese laundry damaged. Caused by an overheated stovepipe. Estimated loss, $300.

Niagara Falls, Ont.—December 15—Barn of Williams Commission Company and twenty-four cattle destroyed.

Ottawa, Ont.—December 13—Arcade building destroyed. Caused by overheated stovepipes. Estimated loss by occupants, $100,000; on building, $150,000. The merchants suffering loss of stock are: Powers Brothers, clothing; Wolfe Company, furriers; Campbell's Clothing Company, Scotland Woolen Mills and Ely Haberdashery.

Port Arthur, Ont.—December 12—Canadian Northern station building damaged. Estimated damage to building and contents, $15,000; to records, $50,000.

Port Stanley, Ont.—November 27—Two houses, property of T. Burch and A. A. Sutherland, destroyed.

Regina, Sask.—The Winter Fair building and contents destroyed. Caused by fire from cookstove. Estimated loss, $140,000; insurance carried, $99,500.

St. John, N.B.—December 12—House of Mrs. W. Miller damaged. Cause, defective flue. Insurance carried in the Scottish Union and National Insurance Company.

St. John, N.B.—December 13—St. David's Presbyterian church damaged

St. John, N.B.—December 14—No. 2 Barracks, Partridge Island, destroyed. Estimated loss, $20,000.

St. John's, Que. December 14—Hat factory of Eugene Normandin destroyed.

St. John's, Que. December 14 Dance's jewellery shop destroyed

St. John, N.B.—December 16—The National Clothing Manufacturing Company and the women's clothing store of Fred. A. Johnson, 2 to 8 Mill Street, corner of Union Street, was destroyed. The building, a four-story brick structure, was owned by a syndicate, of which Thomas Nagle is manager. The estimated loss is $125,000, and is covered by insurance. The losses are: National Cloak Company, $75,000; F. A. Johnson, $20,000; on building, $30,000.

St. John's, Que.—December 14—St. John's Straw Works Company destroyed. Cause, lighted match thrown on to bundle of straw.

St. Thomas, Ont.—December 17—Building of Max Kulman destroyed. Estimated damage, $3,000; insurance carried, $1,000.

Timmins, Ont.—December 10—Residence of Mr. Thompson destroyed.

Toronto, Ont.—December 15—Shoe store of Bachrack Brothers damaged. Estimated loss on stock, $12,000; on buildings, $1,500. Insurance carried on stock, $50,000.

Toronto, Ont.—December 19—Store and contents of B. Stein, tailor, damaged. Estimated loss on contents, $500; on building, $200.

Valleyfield, Que.—December 13—Power-house Montreal Cottons, Limited, plant destroyed.

Wabamun, Alta.—December 9—Home of Mr. Smith destroyed.

Welland, Ont.—December 11—House of Mr. Kimber damaged. Estimated loss, $200.

Winnipeg, Man.—December 9—Winnipeg Paper Company destroyed. Estimated loss, $8,000.

BANK CLEARINGS

The following are the bank clearings for the weeks of December 14th, 1916, and December 15th, 1917, respectively, with changes:—

	Week ended Dec. 15, '17.	Week ended Dec. 14, '16.		Changes.
Montreal	$ 76,727,405	$ 82,591,505	—	$5,864,100
Toronto	53,681,685	61,822,827	—	8,141,142
Winnipeg	61,835,124	55,543,080	+	6,292,044
Vancouver	9,695,169	6,885,808	+	2,809,361
Ottawa	5,850,473	5,223,273	+	627,200
Calgary	8,466,309	6,893,034	+	1,573,275
Hamilton	4,808,166	4,584,619	+	223,547
Quebec	3,955,929	3,771,483	+	184,446
Edmonton	3,344,214	2,713,347	+	630,867
Halifax	....	....		...
London	2,222,243	2,348,614	—	126,371
Regina	3,775,384	3,452,872	+	322,512
St. John	1,958,513	2,041,118	—	82,605
Victoria	2,159,225	1,484,151	+	675,074
Saskatoon	1,998,091	1,965,037	+	33,054
Moose Jaw	1,506,170	1,400,163	+	106,007
Brandon	764,750	664,119	+	100,631
Brantford	690,443	775,205	—	84,762
Fort William	1,028,158	568,886	+	459,272
Lethbridge	884,821	1,247,970	—	363,149
Medicine Hat	591,149	649,576	—	58,427
New Westminster ..	390,441	270,426	+	120,015
Peterboro	608,262	619,279	—	11,017
Sherbrooke ..	540,805	617,775	—	76,880
Kitchener ...	684,597	579,181	+	105,416
Total	$248,176,616	$248,713,348	—	$ 536,732

The Toronto bank clearings for the current week are $61,295,067, compared with $61,595,950 for the same week in 1916, and $50,457,031 in 1915

A resolution to make it unlawful to buy or offer to buy any Federal bonds issued since April 6, 1917, for less than par and the accrued interest, was introduced recently by Representative Wood, of Indiana. The object is to prevent depreciation and speculation in government war-time securities. It was referred to the judiciary committee. Secretary McAdoo recently stated he was convinced "German selling" had quoted Liberty bonds below par.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up -	$4,000,000
Rest - - -	4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.
RUSSELL BLACKBURN
SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
M. J. O'BRIEN
HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

General Manager,
D. M. FINNIE

Assistant General Manager,
H. V. CANN

W. DUTHIE, Chief Inspector.

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OPERATION OF BRITISH COLUMBIA ELECTRIC

Jitney Has No Place in Transportation Service of Community, Says Commissioner Shortt

Dr. Adam Shortt was recently appointed as a commissioner to investigate the economic conditions and operations of the British Columbia Electric Railway Company and subsidiary companies and to decide definitely as to the possibility of street car service being maintained in competition with the jitneys. Dr. Shortt's recommendations in his report just published are briefly as follow:—

Electric railway system: (a) Complete elimination of jitney competition in Vancouver and between Vancouver and New Westminster.

(b) Retention of present fares and transfers within "city population area" to be agreed upon.

(c) Readjustment of fares and service on outside lines at a conference to take place between company and municipal representatives.

(d) Discontinuance of transfers from city to inter-urban lines and vice-versa.

(e) Fair trial of one-man car on certain lines.

(f) Increased speed; skip-stop plan of operation and special through cars to New Westminster.

Lighting system: (a) Reduction in lighting rates on January 1, 1918, to 8 cents net; on January 1, 1919, to 7½ cents net; on January 1, 1920, to 7 cents net.

(b) Discontinuance of meter rentals but minimum charge of 50 cents a month.

(c) If security deposits are retained, 6 per cent. interest to be paid; if not retained, a surcharge of 10 per cent. may be made on all accounts overdue for 20 days.

General: (a) That a public utilities commission be formed for the province.

Jitneys Must Go.

"Either the jitneys in competition with the street cars must be eliminated and until more prosperous conditions return, certain other changes and economies introduced, or the electric street cars must either go out of business, or, if forced to operate on a basis which will permit them to meet the competition of the jitneys, they must at least abandon the outlying and more unremunerative sections of their lines, reduce the frequency of the service on others, discontinue all transfers, and exact a five-cent minimum fare for all persons, including children under 12 years, school children, workmen, etc.

"The financial condition of the British Columbia Electric Railway Company as regards its street railway system is impossible of continuance on the basis of the past three years.

"The urban and inter-urban street railway business as proved by long and wide experience, cannot be conducted upon a basis of free competition.

"Jitney competition on a considerable scale . . . has destroyed the normal basis on which the street railway system was built up and can alone be maintained."

In such terms does Dr. Adam Shortt sum up his conclusions for the elimination of jitney competition from the territory served by the British Columbia Electric Railway Company in a report of 110 typewritten pages which has just been made public at Victoria. Dr. Shortt was appointed by the provincial government to investigate transportation conditions in Vancouver and Victoria following the strike on the British Columbia electric system last June. His investigations included not only the electric railway system, but was widened to cover the light and power system.

Inasmuch as the fate of the jitney was wrapped up in his report, because the company intimated at the time of the strike and contended during the investigation that its inability to pay the men's demands for increased wages was due in large measure to the depletion of its revenue by jitney competition. On economic grounds the issue was discussed before the commissioner, the company asserting that it could not continue in operation, paying the men their increased wages as long as jitneys took the cream of the business and as long as certain fares and transfer regulations were in force on some of their lines.

The commissioner finds that the jitney has no place in the transportation service of a community. Throughout his report on the jitney, which covers some 40 pages of the whole decision, he takes the view that it is the jitney or the street car; that one or the other of them must go; and finally that "an open-minded examination of the jitney service as it at present exists should convince anyone that, while it may be a useful supplement to an electric railway service, it cannot possibly take its place."

Dr. Shortt accepts the company's figures of its return on the capital investment and, with the elimination of $3,785,460 which was not used for plant and other public utility property, finds that its return for the last fiscal year was only 2 per cent. which was not enough to pay debenture interest.

In recommending the elimination of the jitney, he points out that the extra income of $245,000 on city lines would not convert the present deficit into a surplus, but would tend to bring the earnings of the company on its street railway business to the point of at least meeting its outlay.

He also recommends a conference between representatives of Point Grey, South Vancouver and Burnaby and the management of the company "with a view to the recognition of the city population area"—within which fares are to remain as at present—"and the consequent readjustment of fares, transfers and timetables and any other details which they may mutually agree upon. At such a conference there is no doubt that at least temporary arrangements might be made which would enable the company to continue a reasonable service on practically all of its outlying lines."

The tone of this paragraph would infer that the commissioner admits the possibility of reducing or discontinuing service on some outlying lines.

Should Revise Rates.

The intricate and voluminous tabulations placed before the commissioner on fares make it impossible, even in a report of 110 pages, that they should be dealt with in detail. Dr. Shortt admits this but suggests that the rates must be revised and simplified to make them uniform and equitable, referring evidently to the inter-urban fares. Beyond the limits of a city area to be defined, he states that the suburban areas should bear, not the full, but some approximate share of the cost of the service rendered. "In practically all cases," he adds, "this will involve the cancelling of transfers from urban or inter-urban lines to city lines—meaning, of course, by the city lines, those within the city population area already referred to."

The commissioner's recommendations as regards lighting rates are practically all detailed above. He suggests, however, the wider use of electric current as a means of bringing down its price. The rates charged by the company, for larger quantities of power, he finds are fair and reasonable and for street lighting exceptionally low. The minimum monthly charge, he recommends as reasonable.

As for lighting rates, he says that in comparison with United States cities, Vancouver does not fare badly, being fifty-second on a list of 105 cities. In comparing Vancouver rates with those of Seattle, he points out that it must be borne in mind that Vancouver is being compared, not with the average rates of the United States, but with the lowest of their city rates.

Interspersed among his conclusions as regards the jitney, fares and the conduct of the public utilities generally, Dr. Shortt declares that it took the people of America many years to be convinced that a number of public utilities were natural monopolies and that as long as competition was believed to be the only feasible regulator of trade, hundreds of millions of dollars were squandered.

After dealing exhaustively with the financial figures placed before him, Dr. Shortt goes on to refer to the figures for traffic on the street car lines and comments upon the effect of jitney competition upon it, showing that instead of the large increase in traffic in summer, there was a decline, due to the jitney. The experience of Winnipeg, he said, was similar.

He found it impossible to reconcile the apparent attempts to condemn the company for not meeting the expanding needs of Vancouver and Victoria and on the other hand for having extended its services too widely and rashly.

Position of Company and Investors.

"I feel convinced," he said, "that the great majority of the people of the chief cities of British Columbia do not endorse the bitter references to the company and its investors which are contained in some of the evidence and arguments of those supporting jitney interests. Least of all will they subscribe to the sentiment that it matters little what investors in Britain may think of our treatment of them, because hereafter, in consequence of the great war, supplies of capital are to be sought in the United States."

"When full allowance is made for all the extra traffic which the jitney creates itself," continues Dr. Shortt, "the

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MONTREAL WINNIPEG

estimate of the company as to the amount of gross earnings of which the jitneys deprive it is probaby not far from the mark. On this basis for the city and suburbs of Vancouver, the aggregate amount lost to the company through the jitney competition for the year, 1916, is given as $261,278. The actual receipts of the company from this area during the year were $1,237,058. Without the jitney competition, therefore, the gross income would have been approximately $1,498,333; but if we allow for a proportionate increase in the car mileage required to accommodate the extra passengers, amounting to 107,479 car miles, which at an operating cost of 15 cents a car mile, would amount to $16,121, we have left a net increase of $245,157. Incidentally this shows how very far the jitney service is, even at its best, from meeting the transportation requirements of the city and district of Vancouver. The extent, however, to which it cuts in upon the income of the company is quite sufficient to make the difference between the possibility and impossibility of financial continuance on the part of the company.

Cannot Continue in Business.

"At any rate, it is plain from the economic situation which has developed in the centres of Vancouver and Victoria and the financial condition of the British Columbia Electric that it cannot continue in business under the combined influence of the unavoidable shrinkage of population, depressed economic conditions of recent years and the competition of the jitney cars."

Commenting upon the argument of the jitney interests that the jitney would develop into the motor bus, Dr. Shortt says:—

"That it is possible for a trackless motor bus system, installed and operated by a corporation with large capital and a highly organized and efficient staff, to take the place of the street cars on well paved streets, is quite admissible. But this is simply to change from one great public utility corporation to another, and the change might as easily be made by the present corporation, the British Columbia Electric Railway Company, as by any other company, in simply substituting motor buses for street cars, as in the case of the motor bus companies of New York and Chicago. This system, however, has nothing whatever in common with the existing jitney service except the one single feature that neither the jitneys nor the motor buses require tracks and trolleys. Whether the motive power should be in either or both cases electricity or gasoline is merely a matter of experiment and local cost."

UNITED STATES FARMERS TAKE CANADIAN LANDS

"In spite of war conditions," says Mr. R. C. W. Lett, tourist and colonization agent of the Grand Trunk Pacific Railway, of Winnipeg, "brisk settlement is taking place in the Nechako Valley of Central British Columbia. One organization, the Nechako Valley Lands and Development Company, with headquarters at Vanderhoof, B.C., has sold to bona-fide settlers three thousand two hundred acres of its holdings during the past few months. Farmers from the United States are travelling long distances to take these Canadian lands, which are available at from $15 to $25 per acre."

ENORMOUS FIRE WASTE

At a meeting of the Insurance Institute of Toronto, Mr. M. M. Hawkhurst, secretary of the Michigan State Fire Prevention Association, stated that nine schools, seven hotels, six hospitals and 1,600 dwellings on the continent of America are destroyed by fire every day of the year, with a daily loss of 15 lives. The annual fire loss is $230,000,000, that is $26,000 per day, or $400 per minute. In Michigan it has been found that 10 7-10 per cent. of fires are due to electric installations, 10 7-10 to exposure to other fires, and 6 1-10 per cent. to spontaneous combustion. Of all the fires in Michigan, 23 9-10 per cent. are preventable, 39 9-10 per cent. partly preventable, and 36½ per cent. are due to unknown causes. A large proportion of the latter are probably preventable. It is a well-known fact that fires in number are always in direct proportion to the amount of rubbish and dirt allowed to accumulate. Constantinople, which is generally regarded as the dirtiest city of the world, has been destroyed by fire ten times since 1792, which points out that if rubbish and dirt were not accumulated, fires could be prevented, and small fires could be stopped before they became serious.

ROCK ISLAND, QUEBEC, CLAIMS RECORD

The record made by Toronto in the recent Victory Loan issue is a bond to every 3¾ of the population. This record is claimed to have been beaten by the manufacturing town of Rock Island, Que., where an application was taken by one in every three of the population.

The total amount of bonds sold was $153,900, covering an area canvassed of one-half mile by one and a half miles. The employees of the different factories responded liberally, there being 186 men and 86 girls subscribing.

The canvassing was done entirely by Messrs. D. Neveu and J. F. Paquette, two prominent residents of the town, and due to delays the work was not undertaken until the last ten days of the campaign.

Messrs. Neveu and Paquette attribute the success attained to the co-operation of the manufacturers, merchants, bankers and all classes of the people.

UNION INSURANCE SOCIETY OF CANTON

A strong financial statement of the Union Insurance Society of Canton, was presented at the company's annual meeting last spring. This sound and enterprising corporation has established connections in Canada, with Mr. C. R. Drayton as manager here. Mr. Drayton, with headquarters in Toronto, is now organizing his staff throughout the Dominion.

Speaking at the latest annual meeting of the company's business in 1916, Hon. Mr. P. H. Holyoak, chairman, said: "The premium income is eight and a half million dollars which, in view of the exchange factor, indicates steady progress in our business, while the percentage of losses on the other side is no greater than that of the previous year. Out of the balance of $5,128,000 we recommend the payment of an interim dividend of $30 per share and a bonus of 20 per cent. to contributors of business on bonus terms. The directors are more than gratified in being able, taking exchange into account, to place before you accounts which not only show an increased premium, each year beating its predecessor which showed a record, but a satisfactory percentage of losses which in times like these it is impossible to attribute to anything but the most careful direction and the devoted attention of the whole of our staff, each individual member of which is bearing his share of the added strain consequent upon the character of the business which the society with its world-wide connections is at present conducting.

"Turning to the balance sheet, you will notice the increase in our subscribed capital, owing to the issue during the year of 3,038 shares in exchange for 'China Fire' shares, the premium on which has been divided between reinsurance fund and investment fluctuation account. These accounts now stand at £463,000 and $1,330,000 respectively. The former was first shown in our reports in 1901 since when it has been more than quadrupled; the latter has already borne the depreciation in our gold investments, as a result of their having been written down to market prices on December 31st, 1916, and is sufficient to meet any possible further shrinkage even if the war should continue for a longer period than the most pessimistic individual can anticipate. On the other side of the balance sheet are shown separately our investments in British securities—the total funds in gold now amounting to £1,408,000. Our silver securities are sufficient for our requirements. We have responded to the government's desire, both as regards the society and our allied companies, and sold the whole of our American dollar securities, thus assisting our country in the regulation of foreign exchange. We have also lent to the treasury for the same purpose the whole of the securities held by us which are acceptable to them. Since the accounts were closed we have been able to finance the investment of one million sterling in war loan, and we have in addition no inconsiderable sum invested in other war loans and colonial government war loans. As opportunity offers we will do more. I informed you last year that our fire department had been organized and this has since shown a steady growth, but the figures compared with the marine takings are at present too insignificant to be shown separately.

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Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending December 31st, 1917, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the Second day of January, 1918.

The Transfer Books of this Corporation will be closed from Saturday, the 22nd December, to Monday, the 31st December, both days inclusive.

By Order of the Board,
A. D. LANGMUIR,
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Toronto Branch
59 Yonge Street
BRUCE L. SMITH, MANAGER
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The Standard Trusts Company

DIVIDEND No. 27

Notice is hereby given that a Dividend at the rate of 9% per annum upon the Paid Up Capital Stock of the Company, has been declared for the half-year ending December 31st, 1917, and that same will be payable at the offices of the Company on and after January 2nd, 1918.

The Stock Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

Winnipeg, Man., December 1st, 1917.

EQUITABLE ADVANTAGES

The holder of an Equitable agency contract benefits not only by the impregnable strength and prestige of the Society, but also through being able to offer a variety of policies that meet with precision the requirements of the insuring public. Profitable openings at various points in Canada for men of character and ability, with or without experience in life insurance.

The Equitable Life Assurance Society of the U.S.
120 Broadway, New York

Ask the Subscription Department about our Special Book Offer

EXPORT LICENSE SYSTEM

Control Over Canada's Food Surplus—Bureau Has Been Established

Among a number of important developments in the work of the food controller, the most far-reaching in its effects has been the passage of the order-in-council prohibiting the exportation, except under license, of food commodities, feeding stuffs, fats, oils, soap, fertilizers, etc., to other destinations abroad than the United Kingdom, British possessions and protectorates. Intimately connected therewith was the organization and manning by volunteer workers, in a remarkably short time, of the bureau of licenses of the food controller's office.

Canada and United States.

In order to obtain effective control over the exports of foodstuffs, Canada and the United States in co-operation have adopted an export license system, under which licenses are required for all foodstuffs and certain other enumerated commodities leaving either country. Licenses may be issued for exportation of the commodities named to specified destinations only and under certain conditions. Only in this way could effective control be exercised over all food supplies leaving the North American continent and the surplus food of the United States and Canada controlled in the best interests of the Allied nations. Obviously, an embargo by the United States against exportation of foodstuffs abroad would have been ineffective had it been possible for goods of Canadian origin, or those of United States origin passing through Canada, to be exported from this country without restriction. It was imperative, therefore, that Canada should establish similar control over food exports to that adopted in the United States.

The order-in-council was passed on Thursday, November 15th. Its operation required the organization of a bureau of licenses with a considerable staff. In order that this should be done, the food controller was obliged to secure increased office accommodation. Mr. Walter E. Ireland, of the T. Eaton Company, Toronto, whose services as traffic expert had been loaned by the company to the fish committee of the food controller's office, was asked to organize the bureau of licenses. Meanwhile, the assistance of the department of public works was secured to find more office accommodation.

Organization of Staff.

The T. Eaton Company volunteered to lend six men to assist in organizing the work and training a staff. These left Toronto on a Friday night. The Montreal office of the Canadian Northern Railway, the Cunard line and Canada Steamships, Limited, each sent a trained man to assist Mr. Ireland. With this nucleus, work of office organization was commenced on the next morning. The same day Mr. John McDougald, commissioner of customs, who co-operated thoroughly with the food controller's representatives in getting the new machinery into operation, had instructions prepared and printed for all the collectors of customs. Many of them were mailed on the same Saturday night. Mr. McDougald has been tireless in his efforts to assist, and has loaned experts from his office staff to help Mr. Ireland.

On Saturday afternoon, promptly at one o'clock, moving vans and a staff of men arrived at the Bank Street Chambers, where the offices of the food controller were located, and proceeded to move the equipment to offices which had been speedily prepared in the Victoria Memorial Museum. The new offices were ready for the food controller's staff to commence work at nine o'clock Monday morning. The telegraph companies had provided ten special wires directly into the museum and other telegraph facilities for the use of the food controller, and it was possible to deal with enquiries and applications for licenses without delay.

Thousands of Enquiries.

Several thousand enquiries and applications for licenses in connection with shipments to all parts of the world have been disposed of by the bureau of licenses during the past two weeks. They have come from all parts of the Dominion. The staff has been working practically night and day, and there has been prompt action in every case. The bureau has been in very frequent communication with Washington, and there is the most complete co-operation between the two countries.

Supplies of license application forms have been issued to all boards of trade in Canada and to all transportation agencies. Wherever action by telegraph has been necessary to release shipments at points of exit, telegrams have been despatched to the collectors of customs at such points, and these telegrams have been the collectors' authorization to allow shipments to be made.

FOREIGN BONDS IN NEW YORK

Anglo-French Loan, Issued at 96, is Down to 82—Wall Street's Logic

In the general decline of prices on the New York Stock Exchange last week, no movement attracted more attention than that in the short-term government and municipal bonds, placed in that market by the Allies in the earlier years of the war. The following table illustrates the movement, giving date of maturity, issue price, the closing two weeks ago, and last week's lowest, up to the close of December 14th:—

	Maturity.	Issue price.	Dec. 7.	Dec. 14.
Anglo-French 5s	1921	96	89¾	84⅞
American For. Sec. 5s ...	1919	98	93⅞	90⅛
United Kingdom 5s ...	1918	98	97¾	97¼
United Kingdom 5½s .	1918	99.52	99¾	99 11-16
United Kingdom 5½s .	1919	99¼	95	93⅜
United Kingdom 5½s	1921	98½	91¼	89
City of Paris 6s	1921	98¾	80	73½
City of Bordeaux 6s ..	1919	98	79⅞	74½
City of Lyons 6s	1919	98	79⅝	74¼
City of Marseilles 6s .	1919	98	80¼	74¾

Wall Street's Logic.

Wall Street ascribed last week's decline, says the New York Post, to the European military uncertainties resulting from the betrayal of the Allies by the Russian Bolsheviki and the renewal of the German offensive in the west. It is conceivable that some of last week's sellers had allowed their imagination to run wild with the idea of German conquest of Europe and a prodigious indemnity imposed on enemy governments and cities. If so the decline in these securities was merely one more reflection of the senseless hysteria which momentarily seized Wall Street.

It will be observed that (as was natural) the decline was smallest in bonds like the United Kingdom issues, which are secured by collateral. But it also appears that bonds with a new maturity were considerably less affected than securities with two to four years yet to run. This second fact is equally logical, if uncertainties of a longer future are the governing influence. But it hardly squares itself with theories of an immediate German victory.

Anglo-French Bonds, 10 per Cent.

Undoubtedly, the decline was largely a psychological matter; but the psychology was probably much less fear of a German victory than the instinct of hoarding capital for our own future war loans But for that instinct, an Anglo-French bond, yielding, at last week's price, 10 per cent. net per annum if held until maturity, and a city of Paris bond yielding 15 per cent., would be in such instantaneous demand as to drive up the prices with the greatest violence. Yet absence of "bargain-hunters" does not alter the fact of a bargain. In January, 1862, United States government 5 per cents, redeemable in 1865, sold at 85, which yielded more than 10 per cent. to the investor.

The Anglo-French 5s, due October 15, 1920, sold on Tuesday at a new low, 82, which is three points under the previous Saturday's closing prices. Bankers familiar with this issue attribute the recent decline to a combination of unfavorable war news, none of which in any way affect the investment value of the securities.

NEW BOND HOUSE

Mr. Hew R. Wood, who for some time past has been associated with Messrs. Nesbitt-Thomson and Company, of Montreal, has entered the bond business on his own account, under the name of Hew R. Wood and Company.

The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.

D. M. CAMERON, Treasurer.

Hamilton, November 24th, 1917.

CANADA PERMANENT
MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

WEDNESDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fifteenth day of December.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, November 28th, 1917.

THE HURON AND ERIE
MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 121

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Wedneday, January 2nd, 1918, to shareholders of record at the close of business on December 15th, 1917.

By Order of the Board.

M. AYLSWORTH,
Secretary

London, Canada, November 27th, 1917.

When selecting a Trust Company as an Executor choose one whose fixed policy is to give

FINANCIAL ASSISTANCE

to Estates being administered by it.

CAPITAL, ISSUED AND SUBSCRIBED	$1,171,700.00
PAID-UP CAPITAL AND RESERVE	860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

3

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 122

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.

A. M. SMART,
Manager

London, Canada, November 27th, 1917.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President — NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Jan., 1918**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

6th December, 1917. WALTER GILLESPIE, Manager.

National Trust Company
Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending December 31st, 1917, at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 21st to the 31st of December, both inclusive.

By order of the Board.

W. E. RUNDLE,
General Manager

Toronto, December 5th, 1917.

HALIFAX INSURANCE LOSSES

Plate Glass Underwriting Companies are Badly Hit—Some Estimates

That the estimated value of property burned in the Halifax disaster is $2,000,000, with losses to the fire insurance companies not exceeding $1,500,000, was the statement to *The Monetary Times* by Mr. J. B. Laidlaw, manager for Canada of the Norwich Union Fire Insurance Company. Mr. Laidlaw recently returned from Halifax with other insurance managers after an inspection of the damage done. The losses include the mill of the Dominion Cotton Company, which was equipped with automatic sprinklers, but which was a total loss. The insurance on this was almost completely carried by the New England mutual companies.

The plate glass insurance companies losses will be about $150,000, which is relatively much greater than the fire insurance companies' losses, when premium income is taken into consideration.

The comparatively low fire insurance loss is due to the fact that the northern end of the town, the region principally affected, was occupied by small shops and dwellings, and also because the most serious damage done was caused by explosion.

Some of the Losses.

The majority of the sixty-eight fire companies doing business in the Halifax district are British or Canadian, but some of the large United States companies are represented. An estimate of probable liability has been given by a few companies as follows:—

Companies.	Gross.
British America	$63,000
Home, New York	50,000
Liverpool and London and Globe	40,000
National Union	32,000
Brittanic, London	30,000
Union, London	28,000
Aetna, Hartford	25,000
Employers' Liability	25,000
German American, New York	25,000
Yorkshire	16,000
Phœnix, Hartford	15,000
Western Assurance	13,000
North River, New York	12,966
North West, Winnipeg	11,000
British Northwestern	10,000
Connecticut Fire, Hartford	10,000
Liverpool, Manitoba	10,000
German Alliance, New York	2,000

Report on Area Destroyed.

Some information regarding the area destroyed at Halifax is contained in a report received by the Home Insurance Company, of New York, from a representative at Halifax:—

"Commencing at foot of North Street at harbor front, thence north, following the harbor to foot of Duffus Street, thence west on Duffus Street to Gottingen Street, thence south on Gottingen Street to Young Street, completely demolished; thence west on Young Street to Windsor Street, thence south on Windsor to North Street, thence east on North Street to harbor front wrecked, but raw sugar shed, sheet 89, block 300, Nos. 7 and 13, only had roof blown off by explosion; no fire, and contents appear to be little damaged. Outside sugar refinery itself, sheet 89, block 300, and shed No. 5, blocks 3 and 1, both completely demolished, and foundry, 313, Lynch bakery, block 298, Gunns' mill, block 299, and cotton mill, sheet 74, block 320, would estimate actual loss payable by fire offices for fire loss only not exceed $300,000, but the loss from explosion, where there has been no fire whatever, must amount to considerably over $2,000,000, and this, apart from Dominion and Imperial government and marine loss, which would run around $5,000,000 more.

Loss of Life.

"The loss of life is simply appalling. Soldiers say no scene of devastation in France equals. Thousand bodies already recovered and probably 2,000 in hospital, and at least 1,000 still missing. Exhibition building and car works badly damaged by explosion, and in the business district not a plate left and scarcely any other kind of window, but no fire. City under martial law and order good.

"Wrecked and Burned.—North Street, Gottingen Street, Duffus Street and harbor, except raw sugar sheds Nos. 7 and 13 of the Acadia Sugar Refinery Company, which had roof blown off. Sheets 84 to 91, inclusive.

"Wrecked, not Burned.—Windsor Street, North Street, Gottingen Street, Young Street."

EFFECTS OF THE HALIFAX EXPLOSION

An idea of the effects of the explosion of the French munitions ship Mont Blanc when rammed by the Belgian relief ship Imo, on December 6, in Halifax Harbor, causing an appalling loss of life and property, is gathered from the accompanying photo. It shows the complete demolition of the old Richmond refinery on the Halifax shore, of the Acadia Sugar Refining Company. This is typical of the destruction caused throughout the stricken area.

Photo taken for The Monetary Times by the British and Colonial Press

Old Richmond Refinery, Acadia Sugar Refining Company, destroyed in Halifax disaster.

This company's old plant has been out of commission ever since the new Woodside refinery was built on the opposite side of the harbor two miles below Dartmouth. The new plant escaped uninjured, so that the company's production will not be delayed. The resumption of activities at the Woodside plant is dependent only on the arrival of anticipated supplies of raw sugar. The Richmond refinery will represent an element of loss as it has been used for storage purposes, but it will not affect the manufacturing activities of the corporation.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 14th, 1917:—

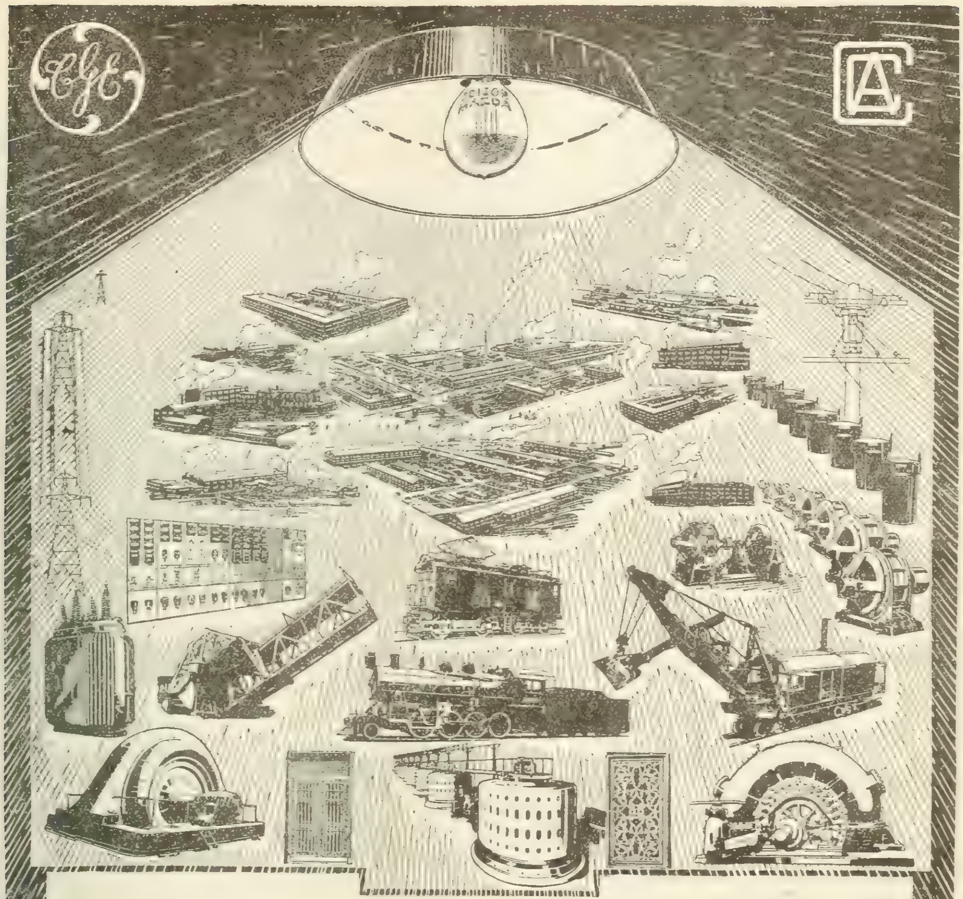
McKinley-Darragh-Savage Mines, 85,333; La Rose Mines, 82,144; Aladdin Cobalt Mine, 87,000; Buffalo Mines, 153,868; Dominion Reduction Company, 176,000; total, 584,345 pounds, or 292 tons.

The total shipments since January 1st, 1917, now amount to 26,245,959 pounds, or 13,122 tons.

KEENEST COMPETITION OVER INSPECTION

The annual inspection of track over the Grand Trunk Railway system has just been completed. This inspection has occupied six weeks and has included a thorough examination of rails, ties, etc., on the one thousand one hundred and forty-five miles of main line and on some thousands of miles of branch lines. The inspection party travelled over the system in a specially constructed car fitted with electrically controlled devices for registering the efficiency marks gained by the various sections for excellence of track maintenance. There was the keenest competition between the various section gangs, foremen and supervisors for the honors which are given to the section considered to represent the highest standard of maintenance work.

These inspection trips serve to increase the enthusiasm of the men engaged in this important branch of railroad work, and enable the officers to give the closest supervision to the maintenance of the track in a high state of efficiency



Quarter Century of Progress.

The Canadian General Electric Co., Limited, was organized in September, 1892—just a quarter of a century ago.

It had its origin in a syndicate of ten citizens of Toronto formed five years previously with a capital of $10,000 to inquire into the feasibility of establishing, in Toronto, electric light and power by means of underground wires.

The Company has now a paid-up capital of $10,000,000.00, a surplus of over $4,000,000.00, and assets over $25,000,000.00.

It owns 10 manufacturing establishments shown above, a large Head Office and 7 Branch Office buildings, and has 5,000 to 6,000 employees.

The Canadian General Electric Co., Limited, manufactures Electrical Apparatus and Supplies for Railway, Light and Power purposes.

The Canadian Allis-Chalmers, Limited, a subsidiary company, manufactures Locomotives, Structural Steel, Cast-Iron Pipe and Power Plant Equipment, Mining, Crushing, Hydraulic and Milling Machinery.

By reason of its numerous factories and great manufacturing facilities, the company was able to take an early and leading part in the manufacture of Munitions of War, and recently obtained from the British Government an order for 4 Steel Steamships of 3,500 tons each.

This, briefly, is the record of a Quarter Century of Progress.

CANADIAN GENERAL ELECTRIC CO. LIMITED
CANADIAN ALLIS-CHALMERS LIMITED

CANADA IS THIRD SILVER PRODUCER

Cobalt Camp has Contributed Over Two Hundred and Fifty-four Million Ounces Silver Since 1904

The high prices for silver this year are of special interest to Canada, which is the third large producer of silver in the world. Prior to 1914, Mexico produced more silver than did the United States, but at present their production of the white metal is double that of Mexico, and much greater than that of any other country.

A compilation by the National City Bank of New York shows that the silver production of the United States is now double that of Mexico and three times that of Canada, although we still hold third rank among the silver producing countries of the world. Of the 172,383,000 ounces of silver produced in the world in 1916, the United States produced 72,833,000 ounces or 42 per cent. of the world's total, while 20 years ago, in 1896, it produced but 37 per cent. of the world's production, which in that year was 157,061,000 ounces. In that 20-year period, 1896 to 1916, the production of the United States has increased about 14,000,000 ounces, while that of other parts of the world has increased but about 1,000,000 ounces.

Canada is Third.

The world's chief producers of silver are the United States, Mexico, Canada, Peru, Japan, Spain, Australia and Chile, in the order named, the United States having produced in 1915, for which figures of all countries are available, 74,961,000 ounces, Mexico 39,570,000, Canada 28,401,000, Peru 9,420,000, Japan 5,080,000, Spain 4,565,000, Australia 3,327,000; world's total 179,574,000. In 1916, for which returns are not yet available for many of the smaller countries, the production of the United States was 72,884,000 ounces, Mexico 35,000,000, Canada 25,500,000, and the world's total 172,384,000 ounces.

World-production of silver has materially declined since the beginning of the war. The total output in 1913, the year immediately preceding the war, was 223,900,000 ounces, but dropped to 160,626,000 in 1914, 179,574,000 in 1915 and 172,384,000 in 1916, the decline occurring in countries other than the United States, the United States production having been in 1913 66,802,000 ounces, in 1914 72,455,000, in 1915 74,961,000, and in 1916 72,884,000 ounces.

Nearly one-half of the world's production of silver prior to the war was used in the arts and industries, the United States director of the mint having estimated the consumption for arts and industries in 1912 97,000,000 ounces, out of a total production in that year of 224,000,000 ounces. At present, according to current reports, the countries at war are increasing materially their coinage of silver, partly to take the place of gold being withdrawn from circulation for other purposes, and in part to accompany the issues of non-metallic currency which have been made necessary by the demands of the war.

The production of silver in Canada in 1916 was 25,669,172 fine ounces valued at $16,854,635, as against 26,625,960 fine ounces valued at $13,228,842 in 1915, a decrease of 3.6 per cent. in quantity, but an increase of 27 per cent. in value. The output this year will probably be 30,000,000 ounces. The production in Ontario in 1916 amounted to 21,975,942 ounces valued at $14,429,623, or 85.6 per cent. of the total production for Canada.

Cobalt's Record.

The Cobalt camp, Ontario, is the principal silver producer in Canada and its record in recent years has been as follows:—

Year.	Ounces.	Value.
1904	206,875	$ 111,887
1905	2,451,356	1,360,503
1906	5,401,766	3,667,551
1907	10,023,311	6,155,391
1908	19,437,875	9,133,378
1909	25,897,825	12,461,576
1910	30,645,181	15,478,047
1911	31,507,791	15,953,847
1912	30,243,859	17,408,935
1913	29,681,975	16,553,981
1914	25,162,841	12,765,461
1915	23,730,839	11,742,463
1916	[illegible]	[illegible]
	254,301,404	$135,603,020

The production of silver in Ontario (chiefly the Cobalt camp), for the nine months to September 30, 1917, was 15,236,002 ounces, valued at $12,001,875.

VICTORY LOAN ISSUE

How the Press Campaign Helped to Increase Number of Government Bondholders

The latest returns in the Victory Loan campaign show a total of 802,000 subscribers, or one subscriber for every ten people in Canada. This stablishes a new record with respect to the proportion of the population of a country subscribing to its war loans. The previous record was held in Great Britain, where one person out of every twenty-three subscribed to the last war loan. In the Liberty Loan campaign in United States, bonds were sold to one person out of every twenty-seven of the population.

In many cities, towns and districts in Canada the proportion of the population buying Victory bonds was even higher than one in ten. In a number of cases it was as high as one in four

The achievement in connection with Canada's Victory Loan, while primarily due to the splendid spirit of patriotism that pervades the country, is another evidence of what may be accomplished through press advertising, backed by an adequate selling organization.

Few Bond Buyers.

Prior to the Victory Loan campaign there were comparatively few bond buyers in Canada. The third Canadian war loan of last spring, which was the most widely distributed bond issue in Canada up to that time, had only 41,000 subscribers. The finance minister deemed it essential that many times that number should subscribe to the Victory Loan. He assigned to the press the task of educating with respect to the loan the great masses of the people who were not bond buyers, and in most cases had only a very vague idea of the meaning of the term "bond" as applied to securities.

For several weeks before the sale of Victory bonds commenced Canada's need for money to carry on the war and to maintain her agricultural and industrial prosperity was presented to the people of Canada in display advertisements in the press. Emphasis was placed in those advertisements on the privilege and duty of every Canadian to assist in the war financing of his or her country, and upon the fact that if Canada's financial needs were to be met the great masses of the people would have to buy Victory bonds. The meaning of a "bond" and the security behind Canada's Victory bonds were explained in simple, everyday language. Similar educational work was done voluntarily by almost all newspapers and other publications through their news and editorial columns

Education of People.

By November 12th, when the sale of Victory bonds commenced, the people had been educated very largely to the need for the money, the security behind the loan and the reasons why every person who could possibly do so should buy one or more bonds. The preparatory educational work in the press was followed up by personal solicitation by a most efficient Dominion-wide organization of personal workers. Concurrently with that personal solicitation there appeared in the press a series of "selling" advertisements emphasizing the immediate privilege of every Canadian to buy Victory bonds, and many editorials and news articles along the same line were published in every newspaper.

Without Personal Solicitation.

The press publicity created an atmosphere and a knowledge of the situation that, in addition to securing large numbers of subscribers without personal solicitation, made it possible for the personal workers to do their work quickly and effectively and with infinitely greater results than could have been obtained without the educational, inspirational and selling advertisements in the press.

At the conclusion of the campaign Sir Thomas White, in a telegram to J. H. Woods, president of Canadian Press Association, Inc., expressed his sincere thanks for the fine spirit and splendid energy shown by the press, and his opinion that the press had every reason to congratulate itself upon the character and effectiveness of the advertising propaganda.

Wood, Gundy & Company

Government and
Municipal Bonds

C. P. R. Building
TORONTO
Montreal Saskatoon London New York

CANADIAN BONDS
AND DEBENTURES
Bought, Sold and Appraised

W. GRAHAM BROWNE & CO.
222 St. James Street .... MONTREAL

FREE FROM
TAXATION

We are prepared to buy or sell the various domestic War Loans at most favorable rates.

Write for Particulars

R. A. DALY & CO.
BANK OF NOVA SCOTIA BUILDING
TORONTO.

DEALERS IN
Government, Municipal
and Corporation Bonds

Correspondence Solicited

A. H. Martens & Company
(Members Toronto Stock Exchange)
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New Edition Now Ready (Send in orders now)

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By H. M. P. ECKARDT

Price - $2.50 Postpaid

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THE MONETARY TIMES
62 Church Street - - TORONTO

BRITISH SAVE TO PAY WAR COSTS

People Convinced Non-essentials Must Give Place to War Necessities

England's efforts to pay for the war out of savings were the subject of a recent address before the Academy of Political Science at New York, by Mr. Basil P. Blackett, C.B., of the British Treasury. He said in part:—

"When the war began the British were in the habit of thinking by departments. Her first big task was to recruit millions of men and to furnish an adequate supply of munitions. Finance was following its own course. The task of raising a war loan of $1,750,000,000 at a time when all the stock exchanges of the world were closed was no small feat. When the stock exchange was reopened in January, 1915, strict limitations on all dealings in capital were imposed to protect the London market against enemy dealings in securities. But the prevention of new issues of capital without treasury approval and the prohibition of sale of securities not in physical possession in the United Kingdom were a first attempt to discourage business not essential for the prosecution of the war. Gradually people came to understand that by refraining from using money for capital expenditures they left a free field to the government for the labor and materials which the government desired for war. They gradually realized that men, munitions, supplies and savings were all parts of a single economic task essential to victory.

War Savings Campaign.

"The success of the war savings campaign has been due to the atmosphere which it created. The committees emphasized the importance of savings and left the question of investment in government securities in the second place. It directed thought toward the one object of victory and made people understand that saving meant the placing of goods and services in increasing volume at the disposal of the government, and it also meant increased production and avoidance of waste, as well as refraining from unnecessary expenditure. Articles produced by voluntary labor increased the goods available for war. The whole nation is thus organized for war, and organized by its own voluntary effort in a democratic war and not by force imposed from above.

"An organization has been built up covering the whole country. There are 1,500 war savings committees and more than 40,000 war savings associations, which latter are clubs for co-operative saving by instalment. The Briton refused to be organized from above, but he quickly understood what was meant by the organizing for war of the people, by the people for the people. The final consequences have been extraordinary. From the victory loan of January and February, 1917, the financiers hope for a total of, perhaps, $3,000,000,000. The war savings organizations have brought in a total of over $5,000,000,000. The number of holders of war savings certificates is not less than 12,000,000 and it may be as large as 15,000,000. More than a quarter of the population has a direct interest in government securities.

Increase of Taxation.

"Taxation was sharply increased. In the year 1913-14 Great Britain's revenue was $1,000,000,000; in 1916-17 it was $2,870,000,000; in 1917-18 it will be nearly $3,500,000,000.

"The war must now be paid for entirely out of the annual savings of the nations at war. It is, therefore, important that new savings should be effected. Especially in the case of Great Britain, which in the six months ending September 30, 1917, has loaned $1,450,000,000 to her Allies.

"How could Great Britain induce her people to save? Experience shows that it is essential to a successful war savings campaign to translate money in terms of goods and services—the things that money can be put in.

"The National War Savings Committee in the beginning of 1916 set to work to explain that there was an absolute shortage of goods and services available for war; that energy must be transferred from the production of non-essentials to that of essentials; that consumption of non-essentials must cease in order that their production might cease. The campaign succeeded largely because of the invention of the war savings certificate, which has served as a model for the American certificate. Local war savings committees and war savings associations were organized throughout the country to persuade the public to buy bonds.

"The most remarkable result, however, is the immense widening of our outlook and broadening of our vision. The world has been made one in suffering. Everywhere men and women formulate projects implying that never again will the conscience of humanity permit individuals, or classes, or even individual nations to claim in the exercise of their sovereign powers, the right to ride roughshod over the interests of humanity as a whole. All the resources of the British nation are brought to bear on the achievement of this purpose. Thinking in terms of money becomes impossible. This lesson must be learned for peace times as well as war times. Democracy must learn to organize itself for the good of the world. In the dim distance, discerned as yet by faith, the student sees a vision of a new organization of society, where individual and national expenditure, the duty and pleasure of right spending will be known and enjoyed."

CANADA AND GERMAN METAL CONTROL

Statements in British House of Commons as to Canadian Nickel

"Canada's entanglement in German metal control was forcibly illustrated in the House of Commons debate on the Nonferrous Metal Bill, which is part of the government policy of cutting the German cancer from the British trade," says a "Windermere" cable message to the Montreal Star. "The bill, which was read for the second time, passed by a large majority.

"The bill provides for the establishment of a system of licenses for British metal traders, and gives the government the power to refuse licenses to alien dealers or dealers in any way connected with the enemy.

German Control, Canadian Metals.

"During the debate U. B. Broughton, the Unionist member for Preston-Lancashire, insisted upon German control of essential Canadian metals. He said that about half of the United States copper was controlled by concerns which were dominated by people of German birth or German parentage. The principal concerns mentioned were the American Smelting and Refining Company, American Melting Company, L. Vogelstein Company and Beer Sonderheimer Company.

"The American Smelting and Refining Company is presided over by the Messrs. Guggerheimer; L. Vogelstein and Company is the American branch of Halberstadt, and the American Metal Company, which to-day is the dominant interest in Granby Consolidated, by far the largest copper producing mine in Canada, is interwoven with Metallgesellschaft, of Frankfort, and Merton Company, of England.

"How intimate their relations are may be judged from the fact that on many occasions I have sold large quantities to one of these two companies and afterwards been instructed to deliver it to another.

"It was also alleged by Sir Charles Henry and other members during the debate that Germans had also obtained control over nickel

Canadian Nickel Supplies.

"Important statements affecting Canadian nickel were made during the debate in the Commons on the Nonferrous Metal Industry bill by Hon. Walter Runciman, ex-president of the board of trade, who declared that the Canadian government, with the assistance of the British government, had brought Canadian nickel entirely under their control, though he did not know whether by advances or by government holdings in the companies.

"Right Hon. Sir John Brunner, member of the famous English chemical manufacturing concern, asked whether the governments of the British Empire were creating a British Metalgeselschaft to rival the formidable Frankfort concern, and asked whether it was not a fact that the governments had spent seven and a half millions in Canada purchasing mines. He said some friends of his were offered one of these mines and turned it down, but it subsequently sold to the government at a higher price.

"George Wardle, parliamentary secretary of the board of trade, answering the whole debate, said that he could not find that the British government had had anything to do with the purchase of any mines in Canada."

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EDMONTON'S FINANCIAL POSITION

Comparison of Expenditures for Past Four Years Shows Substantial Reductions

An interesting comparison is given in the report just submitted by Mayor Henry to the annual meetings of the ratepayers of Edmonton of the expenditures for the last four years, showing substantial reductions in each year: of 36.42 per cent. in 1915, 20.17 per cent. in 1916, and 14.19 per cent. during the present year. It is remarked that only about one-fifth of the total civic expenditure is controllable. It is further remarked that "it is not pretended that the city has necessarily touched bottom in the matter of low cost of administration, but it will be reasonably conceded that it is much more difficult to effect reductions in expenditures which are already on a restricted basis as compared with the earlier stages of retrenchment when larger showings were possible. There is the added factor of the increasing rate of wages and salaries, as well as the higher cost of material to be taken into account."

	1914. $	1915. $	1916. $	1917. $
Departmental expenditures	883,580.68	572,551.67	458,147.67	408,301.57
Miscellaneous ...	51,722.50	31,045.59	16,270.48	18,454.64
Grants	117,140.57	65,475.80	59,714.28	31,579.90
Total	1,052,443.75	669,073.06	534,132.43	458,336.11

Assessment of Buildings and Lands.

The figures shown of the net assessment for municipal purposes only for years 1914 to 1917, inclusive, are as follow: 1914, $190,669,410; 1915, $168,973,190; 1916, $130,916,285; 1917, $100,213,850, representing reductions over each previous year of 11.38 per cent., 22.52 per cent. and 23.45 per cent.

"It is fairly well recognized that substantial reductions in the assessment of land values within the city were due to be made, and from the figures quoted have been effected to a considerable extent. It is probable that further reductions will have to be made in this respect, but it should be clearly understood that the alternative (under present conditions) to reduced real estate assessment is a proportionately higher mill rate. Legislative authority was obtained at the last session of the provincial assembly for the purpose of providing for the assessment of buildings and lands not exceeding 25 per cent. of the value of same, and also for imposing a business tax, based upon the full annual rental value of the premises utilized by various trades, manufacturers, financial and commercial institutions and professions, and all classes of business. These provisions of the charter are, however, only operative after receiving the endorsement of the burgesses and electors, respectively, which will form the subject of a plebiscite at the forthcoming municipal election.

Collection of Taxes Levied.

"Of equal importance to the ratepayers is that of improved method for obtaining prompt collection of taxes levied. Like many other cities, Edmonton is faced with a very large amount of arrears of taxes outstanding, and although, as has already been mentioned, the recent tax sale yielded certain results, it cannot be denied that more stringent measures of collection of current taxes will be necessary. The only source of revenue practically which any municipality has is from taxes, and it becomes absolutely necessary that the collection of taxes each year should at least approximate the actual outgoings within that year. This fact, while admitted, is somewhat difficult of being carried out to the letter in these abnormal times, and on this account, as a means at least of affording temporary relief, recourse may have to be made to additional forms of taxation other than those now in force.

"In order to promote the co-operation of delinquent taxpayers in the matter of paying off their arrears of taxes owing to the city, the city council recently authorized an arrangement under which those parties in arrear, subject to the payment of all current taxes due by them, may liquidate these arrears by entering into a specific contract with the city, providing that these will be paid off in either eight quarterly or twenty-four monthly instalments extending over a period not exceeding two years, with interest at 8 per cent. per annum. It is anticipated that a large number of ratepayers will avail themselves of this arrangement, and that the tax arrears may be substantially reduced by this means of collection. It is further proposed that certain changes in the city charter in regard to the recovery of taxes should be obtained at the next session of the legislature which will empower the city council to deal with delinquents more effectually in the future, and thus ensure more prompt payment of taxes.

Comparison of Employees' Payrolls.

"In connection with the city employees, a comparison is made of the employees on the payrolls during the last five years as follows:—

	1913.	1914.	1915.	1916.	1917.
Central administration..	449	459	355	281	243
Day laborers	422	388	246	137	79
Utility departments ...	1,083	737	560	419	399
	1,954	1,584	1,161	837	701

"For the year ending November 16th, $17,198.81 has been contributed by the various department staffs towards Patriotic and Red Cross funds

Operation of City Utilities.

"The net results of operation of the various city utilities for the period under review have been fairly satisfactory, showing net surpluses amounting to $102,936.94 as against $69,175.34 for the previous year for three of the departments (electric light and power, telephone and waterworks departments), while the net deficit on the street railway department is $129,521.05 as compared with $83,659.84 for 1916. The net deficit, therefore, for 1917 on all utilities is $26,584.11 as against $14,484.50 for last year. In connection with the report submitted by the street railway department, the following useful particulars are given in regard to the success of the economy service on one-man cars:—

"On November 17th, seventeen one-man cars were placed in operation, and up to the present time the result has been satisfactory and gratifying; in fact, in the opinion of the superintendent, it would have been an impossibility for the department to have maintained so close a service on some of the routes without the adoption of the one-man cars. It is pointed out that the former schedule operated 590 car hours daily with a total mileage of 5,500. With our present economy service the department is operating 594 car hours daily with a total mileage of 5,346, or at an average speed of nine miles per day. Furthermore, the city is operating practically the same number of car hours and car miles with the present schedule as the former schedule operated with two men. Also, motormen and conductors' wages, when the previous schedule was in force, amounted to $440 as against $350 for the present schedule, a saving of 1¾ cents per car mile, or approximately $32,850 per year."

Success After Financial Crisis.

In conclusion, it was said that the future of the city was assured, and that the city would come through the financial crisis satisfactorily. The fact that the Victory bond committee was successful in placing $1,250,000 up to date was evidence that there was still some money left in the country. Business conditions, which have vastly improved, are approaching pre-war days, and the rents are increasing and general economic conditions are assuming a stable and sound basis. If the citizens co-operated and showed their civic patriotism by paying up all arrears of taxes to the fullest extent of their ability, it would enable the future administration to discharge all duties, financial and otherwise, which would devolve upon them

CANADA WITHDRAWS FROM TREATY

The adhesion of the Canadian government to the Anglo-Portuguese treaty of 1914 has been withdrawn, owing to the failure of the Portuguese government to concur in the conditions under which adhesion to the treaty was given.

The provisions of the French treaty of 1907, including the privilege of certain intermediate and special rates for importation into Canada, do not now apply to the natural and manufactured products of Portugal and the adjacent islands, Madeira, Porto Santo and Azores. The withdrawal took effect on December 1, 1917.

Intermediate and special rates of duty for articles specified in the Franco-Canadian treaty of 1907 are granted only in the case of French products shipped direct from France or from a United Kingdom port. The same condition would have to govern the granting of similar rates to Portuguese products. It is assumed that the Portuguese government failed to concur in this condition.

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RATES OF ALLIED LOANS VARY

United States is Lending at Higher Rate Than is Paid to American People

Of the $3,[illegible]24,129,750 credits [illegible] to the Allies by the United States government, says Wall Street Journal, out of a total of $3,883,900,000 credits extended, approximately $1,100,000,000 has been loaned at the rate of 4¼ per cent. per annum. About $2,200,000,000 was loaned at rates varying from 3 to 3½ per cent. per annum. It is not generally known that the United States government is now lending money to the Allies at a higher rate of interest than it is paying for money borrowed from the American people. It was supposed that the Allied governments were obtaining accommodation at the same rate of interest.

This was the case in the first few months following the United States entrance into the war. The Bond Issue Act of April 24th, providing for the first Liberty Loan, expressly stipulated that the loans made to Allies should bear the same rate as the public issues. Under the terms of the act of September 24th, the second bond issue measure, the loans made to the Allies were "to bear such rate or rates of interest as might from time to time be determined by the secretary of the treasury."

From 3 to 3½ Per Cent.

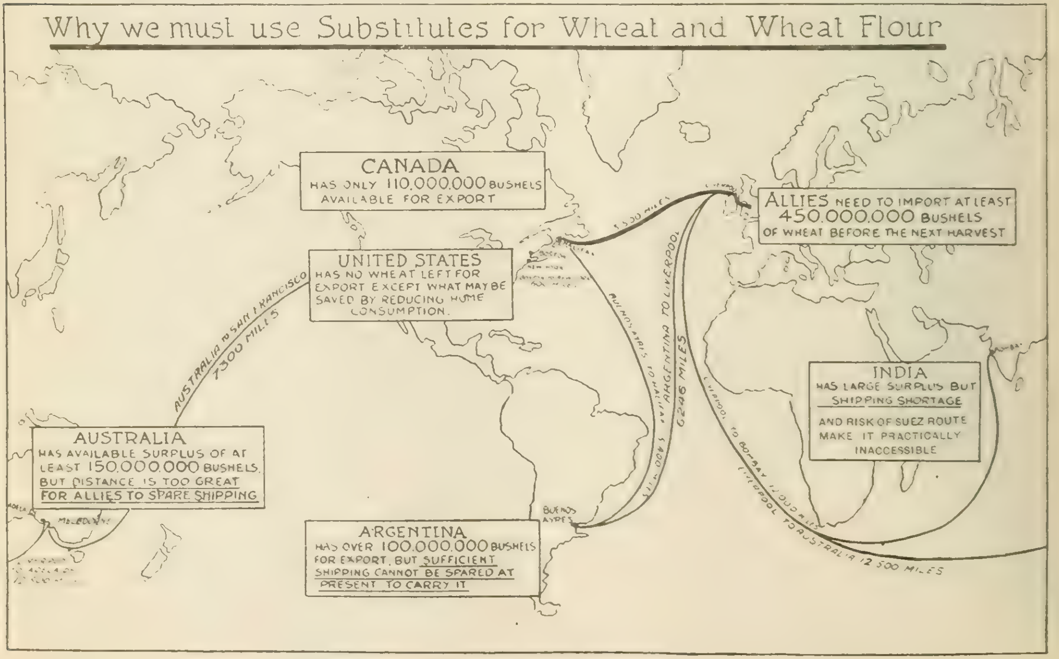
Before September 24th the government had been putting out obligations at rates varying from 3 to 3½ per cent. The first issue of certificates of indebtedness issued after the declaration of war bore interest at the rate of 3 per cent. This was followed by issues at 3¼ per cent. and 3½ per cent., and finally by the first Liberty Loan of 3½ per cent. These were the rates which had consequently been charged the borrowing governments from time to time, when, on September 24th, an aggregate of approximately $2,200,000,000 had been loaned by the government. Notwithstanding that the second Liberty Loan and certificates of indebtedness issued since the act of September 24th bore interest at the rate of 4 per cent., about $1,100,000,000 loaned to the Allies since that date cost therein 4¾ per cent.

The reason for purchasing the obligations of foreign governments at a quarter of one per cent. above the rate at which the United States government was borrowing is the fact that Congress had made the bonds and obligations issued under the second War Revenue Act exempt from certain classifications of taxes, thus increasing the cost to the government by diminishing the amount which it would otherwise have received in taxes. The government is, therefore, reimbursing itself in some measure for the concessions made in the matter of taxation through a higher interest received from the borrowing governments. The matter is explained by the secretary of the treasury in his annual report as follows:—

Exempt from Certain Classifications.

"By the terms of this act (September 24th, 1917), the normal rate of interest to be borne by the obligations of the United States issued thereunder could not exceed 4 per cent. per annum. At the same time it rendered the bonds thus issuable exempt from certain classifications of taxes, thereby substantially increasing the cost to the government of the money received from the sale of its obligations by diminishing the amount which it might in turn takes from its citizens in taxes. The rate of interest to be charged on the loans to foreign governments under the terms of the act was not definitely fixed, but was left in the discretion of the secretary, though a minimum was fixed. In the exercise of that discretion it was determined to fix the rate at 4¾ per cent. per annum, the additional ¼ per cent. being added to compensate, in part at least, the loss to the government due to the tax exemption features on its own obligations above referred to and the cost incurred by the United States of issuing its own bonds. This rate in turn will be further increased in case there should be higher rates of interest paid by the United States during the continuance of the war for the moneys that it may invest in the purchase of foreign obligations."

Mr. Joseph Rowat, assistant manager of the Continental Insurance Company, of New York, has been appointed general agent in Quebec, for the Union Insurance Society of Canton, China, the Canadian manager of which is Mr. C. R. Drayton.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CANADA'S VICTORY LOAN; LATEST FIGURES

The following returns to date in regard to Canada's Victory Loan have been furnished to *The Monetary Times* by Mr. W. S. Hodgens, chairman of the Dominion Business Committee of the Victory Loan campaign:—

	Population.	No. of subscribers.	Per capita.	Amount subscribed.	Subscription per capita.
Alberta	496,000	55,408	1 in 8.9	$ 16,515,150	$33.29
British Columbia	394,000	45,834	1 in 8.5	17,820,500	45.23
Manitoba	555,000	78,856	1 in 7.0	32,326,600	58.25
New Brunswick	350,000	20,000	1 in 17.5	10,250,000	29.29
Nova Scotia	508,000	39,521	1 in 12.8	18,588,150	36.59
Ontario	2,582,000	362,900	1 in 7.11	203,823,500	78.94
Quebec	2,263,000	125,867	1 in 17.97	93,798,100	41.45
Prince Edward Island	93,000	5,300	1 in 17.54	2,331,350	25.07
Saskatchewan	650,000	73,675	1 in 8.82	21,777,050	33.50
	7,891,000	807,361	1 in 9.77	$417,230,400	$52.87

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines for the first two weeks of December:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
December 7	$3,139,000	$3,289,000	+ $150,000
December 14	3,106,000	2,908,000	— 198,000

Grand Trunk Railway.

	1916.	1917.	Inc. or dec.
December 7	$1,151,306	$1,218,138	+ $ 66,832
December 14	1,203,868	1,040,349	— 163,519

Canadian Northern Railway.

	1916.	1917.	Inc. or dec.
December 7	$ 917,900	$ 916,000	— $ 1,900
December 14	892,600	753,800	— 138,800

Mr. C. B. Thorne, manager of the Hawkesbury Mill, has been elected a member of the board of the Riordon Pulp and Paper Company.

Lieutenant Russell D. Bell, U.S.R.A., left Montreal last week for Fort Meade to join his battery there. Lieutenant Bell, who is a partner in Greenshields and Company, has been in Montreal on a short leave, following the completion of his training course at Plattsburg. He contributed many valuable articles to various issues of *The Monetary Times* Annual.

Mr. James Carruthers, ex-president of the Montreal Board of Trade and president of the Canada Steamships Lines, has offered to the British government, through Lieutenant-Colonel W. Grant Morden, the gift of four battleplanes for use on the western front. Mr. Carruthers has already presented three aeroplanes to the Canadian authorities, and has given upwards of $250,000 to Canadian patriotic funds.

DIVIDENDS AND NOTICES

CENTRAL CANADA LOAN & SAVINGS CO.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of **Two and One-Half per Cent.** (2½%) for the three months ending December 31st, 1917, at the rate of **Ten per Cent.** per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Wednesday, the 2nd of January, 1918.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By Order of the Board.
E. R. WOOD,
President.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Head Office, 147 St. James Street, in the City of Montreal, on THURSDAY, the 10th DAY OF JANUARY, 1918, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1917.

ABITIBI POWER & PAPER CO., LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly Dividend of one and three quarters (1¾) per cent. has been declared on the Preferred Stock of the **Abitibi Power and Paper Co., Limited,** payable Wednesday, the 2nd day of January, 1918, to Shareholders of record at the close of business, Thursday, the 20th day of December, 1917.

By Order of the Board.
Wm. H. SMITH,
Treasurer.

TORONTO PAPER MFG. COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Three per cent., together with a bonus of Two per cent. on the paid-up capital stock of this Company has been declared for the half year ending December 31st, 1917, and that the same will be paid on January 2nd, 1918, to shareholders of record at the close of business on December 22nd, 1917. The Company's books will be closed from December 24th to 31st, both days included.

By Order of the Board.
A. W. BRIGGS,
Secretary.

December 14th, 1917.

NIPISSING MINES COMPANY, LTD.

165 Broadway, New York. Dec. 6th, 1917.

The Board of Directors has to-day declared a regular quarterly dividend of Five per cent., and an extra dividend of Five per Cent., payable January 21, 1918, to shareholders of record as of December 31, 1917. The transfer books will close December 31, 1917, and reopen January 18, 1918.

P. C. PFEIFFER, Treasurer.

CANADIAN GUARANTY TRUST COMPANY

DIVIDEND NOTICE

Notice is hereby given that a Dividend for the year ending Dec. 31st, 1917, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the Office of the Company, Brandon, Manitoba, on and after January 2nd, 1918.

The Transfer Books will be closed from December 16th to December 31st, 1917, both days inclusive.

By Order of the Board.
JOHN R. LITTLE,
Managing Director.

Brandon, Dec. 12, 1917.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917. Also a dividend of One and Three-quarters per cent. (1¾%) and a Bonus of Three per cent. (3%) on the Common Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917.

The Stock Books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1917.

By Order of the Board.
L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, December 12th, 1917.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

DIVIDEND No. 62

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 31st inst. has been declared upon the Capital Stock of the Company, and that the same will be payable at the Office of the Company in Toronto on and after 2nd January, 1918. The Transfer Books of the Company will be closed from 15th to 31st December, both days inclusive.

By order of the Board.
E. L. MORTON,
Manager.

Toronto, 1st December, 1917.

NORTHERN CROWN BANK

Head Office, Winnipeg

DIVIDEND No. 18

Notice is hereby given that a Dividend at the rate of 5 per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1917, and that same will be payable at its Banking House in this city, and at all its Branches on or after the 2nd day of January, 1918, to shareholders of record at the close of business on the 15th day of December, 1917. The Transfer Books of the Bank will be closed from the 17th day of December to the 31st day of December, both inclusive.

By order of the Board.
ROBERT CAMPBELL,
General Manager.

Winnipeg, November 13th, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word, Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

HAIL AGENCY WANTED.—Responsible firm at Regina open to take Saskatchewan Agency for reliable Company. For firm name apply Box 131, *The Monetary Times*, Toronto.

FINANCIAL COMPANY requires a general agency for Toronto, for a strong tariff Fire Insurance Company, writing fairly large lines. Can give from $10,000 to $15,000 per year in premiums; first-class business. No objection to one other agent representing same company. Box 133, *The Monetary Times*, Toronto.

SASKATCHEWAN Agent wants General Agency of Hail Insurance Company for Saskatchewan. Has experience in this line, good agency connections and can assure substantial premium income. Address Box 135, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

WANTED
British Columbia and Alberta Municipals
Give full particulars and price
WE WILL SELL
Dominion Government Bonds
Short date—to pay 6% to 7½%
Royal Financial Corporation, Limited
Capital paid up, $566,220.32
SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

HILL & KEMP, Limited
Real Estate, Insurance and Financial Agents.
Properties Managed, Rents Collected, Valuations Made.
SASKATOON, SASK.

NEW INCORPORATIONS

Several Companies With Large Authorized Capital Stock Have Received Charters

The largest companies incorporated last week were: Eugene F. Phillips Electrical Works, Limited, $4,000,000, Montreal, Que.; Great Lakes Steel Corporation, Limited, $1,000,000, Owen Sound, Ont.; Florence Silver Mining Company, Limited (non-personal liability), $1,000,000, Ainsworth, B.C.; Roseberry Surprise Mining Company, Limited (non-personal liability), $2,000,000, Nelson, B.C.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Milk River, Alta.—The Wisconsin Cattle Company, Limited, $75,000.

Oyen, Alta.—The Oyen Agricultural Fair Association, Limited, $5,000.

Endako, B.C.—Tachi Stock and Trading Company, Limited, $25,000.

Medicine Hat, Alta.—The Dauntless Manufacturing Company, Limited, $75,000.

Winnipeg, Man.—Coalsellers, Limited, $40,000; G. W. Cole, N. Sheach, A. H. Elder.

Toronto, Ont.—Grit Press, Limited, $100,000; A. H. Beaton, A. G. Slaght, W. E. Wilson.

Barrie, Ont.—Otton Hardware Company, Limited, $40,000; E. Otton, M. Hamilton, E. H. Braden.

Ainsworth, B.C.—Florence Silver Mining Company, Limited (non-personal liability), $1,000,000.

Nelson, B.C.—Roseberry Surprise Mining Company, Limited (non-personal liability), $2,000,000.

Hamilton, Ont.—Hamilton Automobile Supply Company, Limited, $40,000; L. F. Stevens, H. J. McKenna, L. Lenz.

Fort William, Ont.—Terminal Publishing Company, Limited, $50,000; C. Sorensen, J. Henry Stenerson, J. B. Allen.

Prescott, Ont.—The Newell Manufacturing Company, Limited, $45,000; E. A. Newell, W. A. Newell, L. F. Cuthbert.

Quebec, Que.—St. Andrews Cartage and Unloading Company, Limited, $5,000; E. L. Archer, L. Picard, L. Lachance. Edgar Clement, Limitée, $200,000; E. L. Cantin, E. Clement, H. C. Clement.

Port Arthur, Ont.—The Andrew Agency, Limited, $40,000; T. N. Andrew, M. L. Andrew, J. Andrew. The Mattawin Contracting Company, Limited, $40,000; D. J. Cowan, E. M. Potter, E. R. Cowan.

Owen Sound, Ont.—King Shoe Company, Limited, $100,000; J. Staunton; W. F. Marquardt, F. W. Wegenast. Great Lakes Steel Corporation, Limited, $1,000,000; F. Regan, W. N. Irwin, E. J. Murphy.

Calgary, Alta.—The Calgary Billiard Table and Supply Company, Limited, $10,000. Bissel, Eamon and Evans, Limited, $10,000. The Imperial Hotel Company, Limited, $10,000. The Okotoks Electric Company, Limited, $20,000.

Edmonton, Alta.—Bakewell Vandaveer, Limited, $10,000. Mullen and Carruthers, Limited, $20,000. The Northern Livestock Dealers, Limited, $20,000. E. C. May and Company, Limited, $20,000. The Modern Coal Company, Limited, $20,000. The Twin City Taxis, Limited, $20,000.

Vancouver, B.C.—British Columbia Gramophone and Talking Machine Company, Limited, $10,000. The Victoria Business Institute, Limited, $25,000. Empire Grocery, Limited, $10,000. Canadian Feeds and Fertilizers Company, Limited, $10,000. British Columbia Motors, Limited, $150,000. Nimpkish Timber Company, Limited, $500,000. Pacific Transfer Company, Limited, $15,000.

Montreal, Que.—Eugene F. Phillips Electrical Works, Limited, $4,000,000; F. B. Common, F. G. Bush, G. R. Drennan, M. J. O'Brien. The Canadian Land and Provisions Company, Limited, $20,000; W. Picard, C. Picard, A. Picard. Bruyere, Limited, $20,000; E. Bruyere, H. P. Bruyere, E. Gaudreau. Harbor Realties, Limited, $20,000; J. H. Archambault, Y. Lamontagne, D. Guilbault. West End Garage, Limited, $49,500; P. Bercovitch, E. Lafontaine, Nathan Gordon. Wedgerote Piston Ring Company, Limited, $49,000; U. Duchesne, E. Duchesne, C. A. Gareau. Freeburn Coal Company, Limited, $30,000; V. E. Freeburn, G. A. Campbell, A. Angers. Mercantile Marine Agencies of Canada, Limited, $100,000; A. C. Casgrain, E. M. McDougall, S. C. Demers.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 19th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	—	Asked	Bid	Sales
Abitibi com.	....	18	....	....
Ames-Holden com.	....	....	....	....
" pref.	.	47	....	....
Asbestos Corporation	....	....	....	....
" pref.	....	....	....	....
Bell Telephone	...	130	....	10
British Columbia Fishing & Packing	....	....	....	....
Brompton	....	39½	39¼	610
Brazilian	....	32	...	140
Canada Car com.	....	....	...	....
" pref.	....	....	....	....
Canadian Converters	....	...	..	....
Canada Cement com.	....	....	..	350
" pref.	....	90	..	13
Canada Cottons	....	48½	....	1
" pref.	...	76¾	..	....
Canadian Con. Rubber com.	....	....	....	....
Canada Foundry and Forgings	....	....	..	....
Canadian General Electric	....	101½	..	3
Canadian Locomotive com.	....	....	....	....
Canada Steamship Lines com.	2½	39¼	....	..
" " " pref.	....	76	.	10
" " " deb. stock	..	....	..	...
Civic Investment	....	68½	..	141
Civic Power	...	....	....	.
Cons. Mining and Smelting	....	25	...	30
Consumers Gas com.	....	....	....	....
C.P.R. com.	....	....	....	25
Dominion Bridge	....	128	...	10
Dominion Iron pref.	....	....	....	15
Dominion Steel Corporation com.	....	52½	52¼	736
Dominion Textile	....	80¾	....	82
" pref.	....	....	....	...
Goodwins Limited pref.	..	11	....	....
Gould Manufacturing	....	....	..	...
Howard Smith Paper Mills com.	...	....	..	..
Illinois Traction pref.	....	....	...	4
" com.	....	...	...	...
Lake of the Woods Milling com.	....	120⅛	..	45
Laurentide Co.	....	152	..	180
Lyall Const. com.	....	....	...	....
Macdonald	....	....	...	...
Mackay Cos. com.	....	.	71	35
" " pref.	...	59½	...	....
Maple Leaf Milling com.	....	94	....	
Montreal Telegraph	...	...	...	....
Montreal Cotton com.	....	50	....	.
" " pref.	....	.		...
Nova Scotia Steel	....	. .	....	....
" " pref.	...		...	...
Ogilvie Flour Mills	....	113	140	....
Ontario Steel com.	....	....	....	....
Ottawa Light, Heat & Power	....	.	..	....
Penmans	....	65	....	....
" pref.	...	.	....	....
Price Bros.	....	...	....	....
Riordan Paper	....	117½	....	....
" pref.		....		...
Quebec Railway, Light, Heat & Power	....	15	....	..
Shawinigan Water & Power	....	....	...	33
Sherwin-Willlams com	...	60	..	....
Smart-Woods	....	...	....	...
Spanish River com.	....	.	...	...
Steel Co. of Canada	....	49⅛	..	342
" pref.	...	85¾	...	.
Tooke com.	....	...	..	4
" pref.	....	...		10
Toronto Railway com.	....	60	.	83
Winnipeg Railway	....	....	....	....
Wayagamack	....	....	..	....
Bank of British North America	....	.	..	....
Bank of Commerce	....	185	..	....
Bank of Montreal	....	210	....	3
Bank of Ottawa	....	201	....	....
Bank of Toronto	....	....	....	..
Bank d'Hochelaga	....	140	....	23
Banque Nationale	....	148	....	....
Bank of Nova Scotia	....	248	....	..
Dominion Bank	...	....	....	25
Merchants Bank	....	167	....	....
Molsons Bank	....	179⅞	....	....
Quebec Bank	...	....	....	....
Royal Bank	3½	208	....	5
Standard Bank com.	....	....	....	....
Union Bank	....	....	136½	10

Montreal Bonds	Last Sale	Asked	Bid	Sales
Asbestos	72½	...	72	....
Bell Telephone	98½	92⅞	....	....
Canadian Car	....	97½	....	....
Canada Cement	96¾	96½	....	....
Canadian Consolidated Rubber	....	94	....	....
Canadian Converters	...	82	....	....
Cedars Rapids	90	....	....	....
Dominion Coal	94½	....	....	....
Dominion Cotton	90	....	....	....
Dominion Iron and Steel	97	86¼	....	....
Dominion Textile A	97½	....	....	....
" " B	97	....	....	....
" " C	97	....	....	....
" " D	96½	....	....	....
Lake of Woods Milling	103	....	....	....
Laurentide	101	....	....	....
Lyall Construction Co.	83¾	....	....	....
Montreal Light, Heat & Power	101	....	....	....
Montreal Tramways	91½	....	....	....
National Breweries	90	.. .	....	....
Nova Scotia Steel	90	....	....	....
Ogilvie A	10	....	....	....
" B	103	....	....	....
" C	103	....	....	....
Penmans	....	....	....	500
Price Bros.	....	....	....	....

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67	60	....	...
Sherwin-Williams	....	98½	....	..
Steel of Canada	.	90	....	....
First Dominion War Loan	98½	95½	96	31300
Second Dominion War Loan	98½	.	92½	22600
Third Dominion War Loan	..	97⅛	92	24700
Winnipeg Street Railway	95	90	...	....
Wayagamack	84	80	.	..

Toronto Stocks	—	Asked	Bid	Sales
Ames-Holden pref.	...	50	—	—
American Cynamid	....	20	15	—
" pref.	....	50	....	...
B. & L. (Landed)	...	.	..	..
Barcelona	...	9	8½	300
Bell Telephone	..	.	..	2
Brazilian	...	32	...	246
Canada Bread	...	18	....	50
" pref.	.	.	...	..
Canadian Car & Foundry	.	18½	...	....
" " " pref.	..	50	....	..
Canadian Canners pref.	...	..	....	...
Canadian General Electric	...	99½	.	25
" " " cum div. pref.	...	..	...	....
Canada Landed & National Investment	...	..	...	6
Canadian Locomotive	...	56½	.	..
" pref.	...	82¾	.	.
Canadian Pacific Railway	....	128½	127¾	50
Canada Permanent	...		....	..
Canada Steamship	...	39½	...	6
" " pref.	...	72½	...	6
" " (voting trust)	...	...		...
Cement com.	...		.	10
" pref.	...	..	...	...
City Dairy	...	30	.	.
" pref.	...	80	.	...
Confederation Life	...	375		....
Coniagas com.	....		.	.
Consumers Gas	...	150½	.	22
Crown Reserve Mines com.	...	.	.	200
Crow's Nest Pass com.	...	50	.	..
Detroit	....	...	...	.
Dome	..	650	680	650
Dominion Canners	5	...	....	....
Dominion Iron com.	....	...	....	...
" pref.	.	...	...	...
Dominion Steel Company	....	52½	51⅞	135
Duluth Sup.	...	...	...	...
F. N. Burt	...	.	...	...
" pref.	...		....	.
Hamilton Provident	....	. ..	....	...
Huron & Erie com.	..	..	....	.
Lake of the Woods com.	..	....	....	
London & Canadian Loan & Agency	...	...	....	...
Mackay Companies	....	74	71	51
" pref.	..	60	...	100
MacKinley Darragh com.	....	.	..	...
Maple Leaf Milling	...	93	..	...
" " pref.	.	93	91	55
Mexican Light & Power	...	.	....	.
Monarch	....	...	30	.
Nat. S. Car	...	7½	6	.. .
" pref.	...	19½	18	....
Nipissing	...	836	815	175
Nova Scotia Steel	....	66	....	25
" " rights	...	....	....	5
Pacific Burt com.	...	.	.	...
" pref.	....	....	....	...
Penmans com.	....	....	.	...
Petroleum	....	1200	1150	10
Riordon	....	....	....	..
" pref.	....	...	....	....
Rogers com.	....	....	....	.. .
" pref.	....	....	...	....
Russell Motor	..	...	50	6
" pref.	....	70	....	....
Sawyer-Massey	....	11	....	....
" pref.	....	48	...	....
Shredded Wheat	....	117	....	....
Spanish River	....	14	....	..
" pref.	....	50	....	....
Cons. Smelters	....	24⅜	....	25
Standard Chemical	....	....	....	....
" " pref.	....	57	....	...
Steel Company of Canada	....	49½	....	35
" " " pref.	....	85	....	21
Toronto General Trust	...	...	....	....
Toronto Paper	....	....	....	...
Toronto Railway	....	58	....	....
Trethewey S. Mines com.	....	....	....	....
Tucketts	...	....	19	....
" pref.	1¾	....	....	...
Winnipeg Electric	...	....	....	....
Twin City	....	65	....	10
Bank of Commerce	....	185	....	17
Bank of Ottawa	....	...	....	....
Bank of Hamilton	...	184	....	....
Bank of Montreal	....	..	....	....
Bank of Nova Scotia	....	244½	....	....
Bank of Toronto	....	....	....	. .
Dominion Bank	....	202	....	....
Imperial Bank	..	185	. ..	....
Merchants Bank	2½	167	...	...
Molsons Bank	...	...	....	....
Royal Bank	....	202	....	1
Standard Bank	....	200	....	5
Union Bank	....	....	136	....

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92⅛	90	...	2000
Canada Locomotive	95	94½	....	...
Penmans	89	. .	80	....
Riordon	....	....	....	....
Sao Paulo, 1929	84	.	....	....
Steel Company of Canada	96½	89½	....	....
First War Loan	98	95½	95	21400
Second War Loan	98½	92½	91¾	10200
Third War Loan	....	92½	92¼	64600

FORTY-EIGHTH ANNUAL STATEMENT OF

The Royal Bank of Canada

GENERAL STATEMENT, 30th NOVEMBER, 1917.

LIABILITIES

TO THE PUBLIC:		
Deposits not bearing interest	$ 70,498,667.26	
Deposits bearing interest, including interest accrued to date of statement	182,488,715.55	
		$252,987,382.81
Notes of the Bank in Circulation		28,159,351.49
Balance due to Dominion Government		14,582,659.38
Balances due to other Banks in Canada	$ 364,787.53	
Balances due to Banks and Banking Correspondents in the United Kingdom and foreign countries	5,801,808.96	
		6,166,596.49
Bills Payable		297,494.63
Acceptances under Letters of Credit		5,510,310.96
TO THE SHAREHOLDERS:		$307,703,795.76
Capital Stock Paid in		12,911,700.00
Reserve Fund	$ 14,000,000.00	
Balance of Profits carried forward	564,264.53	
		14,564,264.53
Dividend No. 121 (at 12 per cent. per annum), payable December 1st, 1917	$ 387,351.00	
Dividends Unclaimed	7,075.23	
		394,426.23
		$335,574,186.52

ASSETS

Current Coin	$ 16,079,830.91	
Dominion Notes	18,284,444.75	
	$ 34,364,275.66	
Deposit in the Central Gold Reserves	16,000,000.00	
Deposit with the Minister for the purposes of the Circulation Fund	645,585.00	
Notes of other Banks	5,308,203.91	
Cheques on other Banks	15,283,364.45	
Balances due by other Banks in Canada	229,868.41	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	10,704,338.84	
Dominion and Provincial Government Securities, not exceeding market value	22,322,197.31	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	21,586,545.77	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	12,777,503.85	
Call Loans in Canada, on Bonds, Debentures and Stocks	12,040,687.27	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada	14,571,136.32	
		$165,836,706.79
Other Current Loans and Discounts in Canada (less rebate of interest)	$102,358,027.10	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest)	53,764,037.92	
Overdue Debts (estimated loss provided for)	490,064.82	
		156,612,129.84
Real Estate other than Bank Premises		1,114,552.61
Bank Premises, at not more than cost, less amounts written off		6,371,329.36
Liabilities of Customers under Letters of Credit, as per contra		5,510,310.96
Other Assets not included in the foregoing		129,156.96
		$335,574,186.52

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

AUDITORS' CERTIFICATE

We report to the Shareholders of The Royal Bank of Canada:—

That in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank.

That we have checked the cash and verified the securities of the Bank at the Chief Office at 30th November, 1917, as well as at another time, as required by Section 56 of the Bank Act, and that we found they agreed with the entries in the books in regard thereto. We also during the year checked the cash and verified the securities at the principal branches.

That the above Balance Sheet has been compared by us with the books at the Chief Office and with the certified returns from the Branches, and in our opinion is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the books of the Bank.

That we have obtained all the information and explanations required by us.

JAMES MARWICK, C.A.,
S. ROGER MITCHELL, C.A. } Auditors.
of Marwick, Mitchell, Peat and Co.

Montreal, Canada, 18th December, 1917.

PROFIT AND LOSS ACCOUNT

Balance of Profit and Loss Account, 30th November, 1916	$ 852,346.28	
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	2,327,979.51	
		$ 3,180,325.79
APPROPRIATED AS FOLLOWS:—		
Dividends Nos. 118, 119, 120 and 121, at 12 per cent. per annum	$ 1,549,404.00	
Transferred to Officers' Pension Fund	100,000.00	
Written off Bank Premises Account	250,000.00	
War Tax on Bank Note Circulation	128,357.26	
Contribution to Patriotic Fund	60,000.00	
Transferred to Reserve Fund	528,300.00	
Balance of Profit and Loss carried forward	564,264.53	
		$ 3,180,325.79

RESERVE FUND

Balance at Credit 30th November, 1916	$ 12,560,000.00	
Premium on New Capital Stock issued to Quebec Bank Shareholders	911,700.00	
Transferred from Profit and Loss Account	528,300.00	
Balance at Credit 30th November, 1917		$ 14,000,000.00

H. S. HOLT,
President.

EDSON L. PEASE,
Managing Director.

C. E. NEILL,
General Manager.

Montreal, 18th December, 1917.

REFUNDING TRANSACTIONS STOPPED IN 1917

Entrance of United States Into the War Removed Chief Cause

Since the outbreak of war, a large amount of American securities have been repurchased from European holders. Up to the beginning of last year, it is estimated that not less than $50,000,000 par value of Canadian bonds have been repurchased, of which probably $30,000,000 remained in Canada. These purchases assisted in regulating sterling exchange. The entrance of the United States into the war last year removed the chief cause for these refunding operations and immediately stopped their continuance. Just as the United States entered the war arena, a number of Canadian borrowers were arranging for the transfer of their debts in London, or a part of them, to Canada and New York. The largest of these included the Ontario and Nova Scotia governments and the cities of Toronto and Montreal. The refunding operations then proposed involved the transfer of over $100,000,000 of Canadian indebtedness from London to New York. This included $33,000,000 by the city of Montreal, $32,000,000 by the city of Toronto and $17,000,000 by the province of Ontario. A bill was introduced in the Nova Scotia legislature for the refunding of sterling loans amounting to $10,000,000. Messrs. J. P. Morgan and Company, then representing the British government, were to handle the operation.

As noted above, the participation of the United States in the war stopped all these negotiations. How the operations were undertaken is outlined in the proposed Montreal transaction described in the following resolution of the city authorities:—

"That the Bank of Montreal be requested and authorized to agree on behalf of the city to the following conditions proposed by Messrs. J. P. Morgan & Company, New York, for the purchase of civic issues in England, at prices not exceeding the following, namely: £600,000 4 per cent. loans of 1948-50, at 80 per cent. plus ⅛ commission, £1,000,000 4½ per cent. loans of 1951-2-3, at 87½ per cent. plus ⅛ commission, with accrued interest in both cases, or any portion of the above amounts that may be obtainable.

Paid by Issue in New York.

"The purchase price of securities to be paid by the issue of bonds by the city of Montreal, dated 1st November, 1916, and maturing on the 1st November, 1926, and bearing 5 per cent. interest, payable semi-annually at the agency of the Bank of Montreal, New York.

"The bonds to be delivered to Messrs. Morgan & Company, from time to time, through the Bank of Montreal, in amounts sufficient to yield the cost of securities cancelled in the London Register at the office of the Bank of Montreal, London; the proceeds of the sale of bonds to be estimated on a basis of 98.07 per cent., less 2 per cent. commission, and adding accrued interest.

"The bonds to be negotiated by Messrs. Morgan & Company, by private sale, and any excess in proceeds over the basis of 98.07 per cent. shall be equally divided between the city of Montreal and Messrs. Morgan.

"Messrs. Morgan & Company to guarantee that the cost of sterling exchange for the transference of the purchase money to London shall not exceed $4.76½ per pound sterling and any lower rate than the above shall be for their own profit and benefit.

"The whole operation to be opened for a period of three months from the 1st February, 1917.

"In view of the uncertainty of the political situation, both Messrs. Morgan & Company and the city of Montreal will have the right to cancel the present arrangement in face of adverse circumstances beyond their control."

This deal fell through when the United States came into the war.

To Our Own People.

As pointed out in *The Monetary Times* Annual last year by Mr. E. R. Wood, payment to our own people of the interest on the amount of the securities repurchased and remaining here, means an increased investment power for our country as a whole, and in view of the war financing which confronts us this is an important factor to consider, while a substantial appreciation in the price of such securities is almost sure to occur after the end of the war. A considerable volume of Canadian stocks has also been repurchased, but it is impossible to estimate the total amount. The outflow of our capital represented by these purchases for our own account is more than offset by the enormous expansion in our trade, and our increasingly favorable trade balances. There is, however, little likelihood of a resumption of these refunding operations, in the near future, at least.

HOW to Increase
Factory Production

A Helpful Article for every
Canadian Manufacturer

Written by an Expert

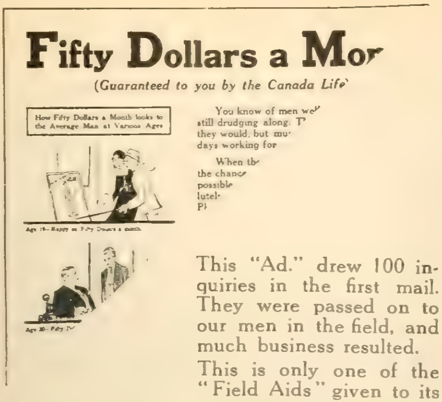
SEE
The Monetary Times Annual
JANUARY, 1918. PRICE 50c.

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr., & Co., Toronto
(Week ended Dec. 19th, 1917.)

	Bid	Ask
Abitibi Power. . . .com.	40	46
" . pref.	80	86
" . . .6's		88 50
Alta. Pacific Grain. pref	85	91
Atlantic Sugar com	8	12
" " . . . .pref.	27	30
Belding Paul.. . pref.	71	75
Brand-Henderson 6's	97	
Black Lake..........pref.	1	4
Can. Cereal & Flour.com.		90
Can. Furniture......pref.		41
Canada Machinery 6's	70	71
" " ..pref.	45	52
Can. Mortgage & Invest..	80	90
Can. Oil..............pref.	83	98
Can. Paper pref		87
Carter Crume. .....pref.		69
Collingwood Ship.....6's		92
Continental Life..........	19	25
Cockshutt Plow....pref.	67	75
Chapman Ball Bearing ..	25	33
Domin. Glass. ... com.	24	27 50
Dom. Linseed Oil	70	
Dom. Mfg.............pref.		43
Dom. F'dry & St'l 8%pref.	85	95
Dom. Iron & Steel 5's.1939	74 50	78 50
Dom. Permanent Loan	68	70 50
D. Po'er & Trans ...pref.	89	95
" " " 5's		88 50
Dominion Sugar com.	112	125
Eastern Car... pref		54
" " . . . .. 6's	92	96
Ford Motor . .	140	165
Gt. West Perm. Loan		70
Home Bank .. .	62	66
Imperial Oil	345	365
Imperial Steel......pref.		3 50
Inter Lake Steamship.6's	95	
Lambton Golf Club.. .	310	350
London Loan & Savings	100	115
Matthew-Lang.. 6's	93 50	97
Maritime Coal & Ry..		70
McDonald. ....pref.	80	85
Mexican Mahog. bonds		55
Milton Pressed Brick....	25	
Morrow Screw.........6's	85.50	92.50
Mutual Steamships ..6's	95	
National Brick.....bonds	20	25
National Life............	31	...
National Drug 7%. pref.	85	
North. Crown Bank	65	
Ont. Pulp Bonds.........	80	83
Peoples Loan & Savings.	85	93
Russ. Gov. 5½% int. roub.	90	100
Sovereign Life............	10	18
South Can. Power....6's		90
Steel & Radiation. .bonds		65
Std. Ref'ce (par 50) x.d.	45	48 50
Sterling Coal.........com.	8 50	10 50
" " ......bonds	70	72
Sterling Bank. .	80	89
Toronto Furniture. .pref.		90
Toronto Paper.........6's	85 50	89 50
Trust & Guarantee......	83	87
Toronto Y'k Rad. 5's. 1919		95 50
West. Assurance	5 50	7
West Can. Flour....com.	95	115
" " 6's (1931)	94 25	97

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.


Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men wel
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This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

CANADA LIFE
ASSURANCE CO.

Head Office
Toronto - Canada

New Records

Results secured during the past year re-affirm the position of the Sun Life of Canada as the leading life assurance organization of the Dominion.

It leads all Canadian Companies in annual New Business, Total Business in Force, Assets, Surplus Earnings, Net Surplus, Premium Income, Total Income and Payments to Policyholders.

Fair-dealing and progressive business methods are the foundations for the Company's phenomenal growth.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

ALWAYS A PLACE FOR DEPENDABLE AGENTS

Those who can not only write applications but deliver policies, and are energetic in their methods. Good positions are ready for such men.

Union Mutual Life Insurance Co.
Portland, Maine

ARTHUR L. BATES, President. HENRI E. MORIN, Supervisor

For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

BRITISH AMERICA ASSURANCE COMPANY
FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
Incorporated 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
BRITISH CROWN ASSURANCE
Corporation, Limited
OF GLASGOW, SCOTLAND
The Right Hon. J. Parker Smith, Pres. D. W. Maclennan, Gen. Mgr.
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO
Liberal Contracts to Agents in Unrepresented Districts

THE
MONARCH LIFE
SECURITY AND SERVICE
HEAD OFFICE - WINNIPEG

CALEDONIAN INSURANCE COMPANY
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Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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GRAIN MERCHANTS
Thomas Flynn Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd. of London, Eng.
Accumulated Funds, 1916 ....$39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

REPORT ON HALIFAX DISASTER

Mr. J. B. Laidlaw Says Damage Not as Great as First Reported

Mr. J. B Laidlaw, manager for Canada of the Norwich Union Fire Insurance Society, has issued a statement in connection with the Halifax disaster. After describing the movements in the harbor of the munitions steamer and the Belgian relief steamer, and the explosion following the collision, he says:—

Those on the docks or on the shore or in buildings near by, and those on the deck of the Imo across the channel, were instantly killed, and on the sloping ground of Halifax, which rises from the shore to a height of about 300 ft., covered with detached dwellings, occupied principally by a good class of working people, the buildings were demolished, most of them being laid flat on the ground, with the wood frequently broken into fragments. The force of the explosion was so intense that a wave, which in the Narrows was said to be 30 ft. high, swept the docks and the shore, a number of people losing their lives or being washed into the sea by this wave.

Debris Caught Fire.

The debris of many of the dwellings which were shattered, caught fire from the stoves or furnaces overturned, but very fortunately most of these dwellings were detached, and there was no wind, so that a number of individual fires gradually burned themselves out, without the usual features of a conflagration with a hot blast carrying the flames to other sections. It was only by the greatest good luck that the whole city of Halifax was saved from destruction.

Beyond the top of the hill the shattering of buildings was much less, in some cases only the roof and chimneys being knocked off; others with bay windows blown in, and occasionally a building would be moved a few inches on its foundations. Practically all the buildings in that portion of Halifax were of wooden construction, and, indeed, the whole city is built of wood, with the exception of the business centre, where nearly all the buildings are of brick or stone. In the section nearest to that which was quite annihilated, an occasional dwelling was burned. To the south, towards the centre of the city the effects of the explosion were almost entirely confined to the breaking of glass and occasional overturning of a projecting chimney; in a few instances, the roof of a church standing above the other buildings being destroyed.

Plate Class Broken.

In the business centre, and, indeed, throughout the city, all the glass, including plate glass in shop windows, was destroyed, and the same was the case on the Dartmouth side of the harbor. In some cases of factories having very large windows, not only was the glass destroyed, but the framework of the window holding the glass was shattered. The glass in houses several miles away, around Bedford Basin, was destroyed, and windows were broken in a hotel at Truro, 60 miles distant, the upper part of which rose above the surrounding buildings, while the concussion was said to have been felt at Charlottetown, P.E.I., over 200 miles away. * * *

Throughout the city the collision and fire on the Mont Blanc, followed by the fire reels through the streets, caused those who had windows overlooking the harbor, to watch the developments. Those whose attention had not previously been attracted, were startled by the first explosion and instinctively turned to the window, so that when the great explosion followed within a few seconds, shattering the glass to fragments and driving it in some cases with such force as to have pieces of glass stick firmly into furniture and into plastered walls across the room, the flying glass caused many flesh wounds, more or less severe, and also entered into many eyes, with the result that over two hundred persons have lost their eyesight, while a larger number are under treatment with the hope that their sight may be saved. The loss of life definitely ascertained is upwards of 1,500 and there is hardly a family in Halifax which is not mourning someone.

The explosion overturned the gasometer of the gas works, two miles away, cutting off the supply of gas. The poles carrying the electric wires were snapped off at the ground like pipe stems, disorganizing the telephone and electric light service and that of the street cars, so that the ordinary means of communication were destroyed, and the greatest confusion prevailed throughout the city. * * *

The damage to property is not as great as at first reported, and will probably not exceed $5,000,000. The value of property burned would not exceed $2,000,000, including a cotton mill which was equipped with automatic sprinklers. The great tragedy of the Halifax disaster is the loss of life, the number of widows and orphans who have been left, and particularly the large number of those who have been blinded, and for them and their maintenance a large endowment fund should be provided. The tragedy is a direct result of Canada's participation in the war, and the assistance and maintenance of the survivors should be recognized as a liability of the people of Canada to those stricken in Halifax.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Brantford, Ont.—Local improvement 20-year debentures of $40,000, bearing interest at 5½ per cent. per annum, will be authorized.

Chatham, N.B.—J. A. Fowlie, town treasurer, reports the town's assessed value of real estate and personal property as follows: Real estate, $1,044,900; personal property, $240,300

Charlotte, N.B.—H. F. Grimmer, secretary-treasurer, reports the county's assessed value of real estate and personal property as follows: Real estate, $2,000,939; personal property, $341,302.

Bromhead, Sask.—The village intends to borrow by way of debenture of $1,000 for the purpose of drilling a well. Debenture repayable in ten equal consecutive annual instalments of principal, with interest not exceeding 8 per cent. per annum. Secretary-treasurer, P. H. Rockstad.

Hawarden, Sask.—The village intends to borrow by way of debenture $3,000 for the purpose of drilling a well and acquiring nuisance ground. Debenture to be repayable in fifteen equal consecutive annual instalments of principal, with interest not exceeding 8 per cent. Secretary-treasurer, C. C. Stevens.

Quebec, Que.—As a result of the discussion of the budget for 1917-1918 at the meeting of the Catholic School Commissioners recently it was announced that the Quebec legislature would be requested to increase the school tax from four mills to six mills, and also to authorize the commissioners to float a loan of $3,000,000.

Kincardine, N.B.—A by-law to raise by an issue of debentures $17,000 to cover the work of repairs to bridges received its first and second readings at the monthly meeting of the town council, held recently. It will be submitted to the ratepayers at the municipal elections, in January, and a grant of $75 to the fire department will be authorized.

Coteau St. Pierre, Que.—Tenders will be received up to January 8th, 1918, for the purchase of $210,000 debentures in denominations of $1,000 or $500, and will be considered by the board at their meeting same day at 8 p.m. in their office, 56 Westminster Avenue, Montreal West. The lowest or any tender not necessarily accepted. G. F. Paterson, secretary-treasurer.

Windsor, Ont.—Mr. M. A. Dickinson, acting clerk, informs *The Monetary Times* that no tenders were received for $255,834 local improvement debentures, and that the following blocks are still on the market: $46,024.95, 5 per cent., local improvement, 20-years, annual instalment, semi-annual interest coupons; $80,439.18, 5 per cent., local improvement, 10-years, annual instalment, semi-annual interest coupons; $97,193.81, 5 per cent., local improvement, 10-years, annual instalment, semi-annual interest coupons; $32,178, School, 5½ per cent., 30-years, annual instalment, semi-annual interest coupons.

Three Rivers, Que.—An issue of $765,000 6 per cent bonds has been sold to Messrs. Hew R. Wood and Company, Montreal. The bonds are partly those of the city itself and part of those of the school commissioners, the respective amounts being $280,000 and $485,000. The sale was the result of private negotiations, no tenders having been called, but it has been known for some months that the issue was in prospect. Bond dealers note a fair inquiry for bonds of Quebec municipalities. The purchasers of the $200,000 Montreal East issue sold recently are said to have been meeting success in their sale. On the theory that the bond-buying power of the investors in many parts of the province was by no means exhausted by the Victory Loan, it is believed that some activity may be looked for in Quebec municipals after the turn of the year.

ROYAL BANK OF CANADA

Ranking among the world's great financial institutions, the Royal Bank of Canada has just presented an exceptionally strong report for the fiscal year ended November 30th. The bank's liquid assets on November 30th were $165,836,706, compared with $121,127,663 a year ago. There was a substantial increase of $52,000,000 in deposits. Over four-fifths of this gain was in savings deposits. The Royal Bank did yeoman service during the past year in placing large amounts at the disposal of the Imperial and Dominion governments. In addition, it afforded Canadian commerce, industry and agriculture substantial support in current loans and discounts. They totalled $102,358,027, compared with $93,000,000 a year ago.

The net profits for the year amounted to $2,327,979, an increase of $216,000 over the previous year. These profits are equal to 18 per cent. on the capital as compared with 17.59 per cent. last year. With the balance carried forward a year ago, the bank had $3,180,325, which was distributed as follows: Dividends, $1,549,404; pension fund, $100,000; bank premises, $250,000; war tax, $128,357; Patriotic Fund, $60,000; reserve fund $528,300; balance carried forward, $564,264.

A full analysis of the Royal Bank's statement will be printed in *The Monetary Times* next week. In the meantime, the management and directorate may be congratulated upon the excellent results of the past year's operations.

OUR TRADE RECORDS

(Continued from page 9.)

manufacturers and traders in obtaining raw materials from the United States. This is rapidly becoming a problem for serious consideration. As the war proceeds, we will have to depend more upon the development of our own resources.

The November figures make it possible to compute the value of our trade for eleven months of the current calendar year. At the end of last month, our exports totalled $1,399,000,000, which gives an excess of exports over imports of $455,000,000, compared with a favorable balance of $263,000,000 a year ago and an adverse balance of $233,000,000 for the eleven months period of 1913.

We had a favorable balance at the end of every month this year, with the one exception of April. If the present volume of trade is maintained, the balance in our favor at the end of the current fiscal year in March next should be not less than $500,000,000. High prices for commodities have contributed largely to the record value of Canada's trade as well as increased exports. The figures are cause for much satisfaction but they again bring to mind the problems which must be met after the war in regard to our export trade. Then we will meet keen competition in all our business dealings abroad.

Mr. Holland, managing director of the Dominion Permanent Loan Company, Toronto, who has been seriously ill with pneumonia for the past two weeks, is reported as having made considerable improvement during the past day or two, although it is hardly probable that he will be able to be at his office for some time to come.

FIRE DANGERS IN PICTURE THEATRES

Over 29 Per Cent. of the Buildings are of Frame Construction

During the last five years, the moving picture theatre has become one of the leading sources of amusement. It is estimated that more than 500,000 people attend such theatres every day, and it is important, therefore, that every possible precaution be taken to ensure their safety. As a rule, women and children largely predominate in the audiences, and, in the event of panic, the danger is, therefore, at a maximum.

Over 29 per cent. of the existing moving picture theatres in Canada are of frame construction. In 92 cases families are living above theatres with stairways as the only means of escape in the event of fire. The actual figures are given in the following table:—

Cities and towns (population).	Brick theatres.	Frame theatres.	Dwellings over theatres.
Exceeding 10,000	338	27	26
5,000 to 10,000	59	31	15
1,000 to 5,000	115	109	27
Under 1,000	28	57	24
Total	540	224	92

Conditions are Being Bettered.

The existence of so large a percentage of frame buildings is startling when the hazards connected with moving picture theatres are considered, but the fact is capable of simple explanation. While the moving picture business was still in the experimental stage, promoters were uncertain as to the profits that might be expected, and hence they were unwilling to risk large sums of money in sound construction. Many theatres were erected hastily and cheaply, and, in some cases, with little consideration for the question of safety. At the present time, statutes regulating the construction of theatres and providing for the safety of the patrons are in effect in all the provinces in Canada, and these are supplemented by municipal ordinances.

MONEY MARKETS

Messrs. Glazebrook and Cronyn, exchange and bond brokers, Toronto, report the following exchange rates to *The Monetary Times*:—

	Buyers.	Sellers.	Counter.
N.Y. funds	19-64 pm	23-64 pm	......
Mont. funds	par	par	1/8 to 1/4
Sterling—			
Demand	$4.76.75	$4.77	$4.70
Cable transfers	$4.78	$4.78.25	$4.80

Rate in New York, sterling demand, $4.75 3-16.
Bank of England rate, 5 per cent.

NEW PULP & PAPER INDUSTRY

The Ontario government, in carrying out its soldier-settlement plan for Northern Ontario, has provided for the building of a big pulp and paper industry in the Kapuskasing district, in the townships being opened for the soldiers. Hon. G. Howard Ferguson has awarded to Messrs. Munday and Stewart, of Toronto, who are understood to be representing United States interests, the right to cut pulpwood and timber upon the Kapuskasing pulp and paper limit. The company to be formed will be required to erect at Kapuskasing a pulp mill costing, with machinery and equipment, not less than $1,000,000; to operate it so that the daily output shall be not less than 100 tons of pulp, and to employ an average of 200 hands for ten months of the year. The company will also be required to erect a paper mill with a daily capacity of 75 tons a day whenever directed by the government. A flat rate of 75 cents per cord for all pulpwood and $15 a thousand for pine will be paid to the Ontario government.

Mr. F. Whittet, secretary-treasurer of the Riordon Pulp and Paper Company, has been elected a member of the board.

COST OF A BUSHEL OF WHEAT

It Varies According to Yield Per Acre—One Estimate is 74 3/5 Cents

How much does a bushel of wheat cost to produce in Western Canada? The Canadian Credit Men's Journal gives the following estimated cost of a bushel of wheat delivered at Fort William based on the following assumations:—

At 7 per cent. rate of interest. Land valued at $30 per acre, including buildings, fences and all implements. That all feed is raised on the farm. That all horses are raised on the farm after the first purchase of 8. That implements, harness and tools last an average of 7 years. A 12 cent rate per bushel to Fort William. That on a half-section (320 acres) the crop will be about as follows: 150 acres hay and pasture. That an allowance of $480 be made to the farmer (based on laborers' wages less what he would have to pay for rent).

Farmer's wages per year	$ 480.00	
One man and his board for 7 months	280.00	
Annual charge to replace implements, harness, etc., value $1,200	215.00	
Sharpening shares, shoeing horses and repairs to implements, harness, etc.	50.00	
Interest on 95 acres used for growing oats, hay and pasture	199.50	
Taxes on 95 acres used for growing oats, hay and pasture, 12c. per acre	11.40	
Cost of thrashing oats and twine	144.00	
Interest on first cost of 8 horses at $1,600	112.00	
Total cost for labor and implements on 150 acres	$1,491.90	
Total cost for labor and implements on 1 acre		$ 9.95
Interest on 225 acres wheat and fallow charged to 150 acres wheat, per acre		3.15
Taxes on 225 acres wheat and fallow charged to 150 acres wheat, per acre		.18
Total cost per acre for labor, implements, interest, taxes and seed		$14.28

Cost per bushel for various yields based on cost of $14.28 per acre:—

Bushels per acre	25	20	15	10	17½
Total cost per bushel for labor, implements, interest, taxes and seed	57 3/25	71 2/5	95 1/5	1 42 4/5	81 3/10
Thrashing 8 cents, boarding gang and teams 2 cents, twine 1 cent=11 cents Elevator charges; commission, inspection, etc.=3 cents Freight to Fort William=12 cents	26	26	26	26	26
	83 3/25	97 2/5	1.21 1/5	1 68 4/5	1.07 3/10
Leaving out interest on land $3.15 per acre Leaving out farmer's wages 480/150 $3.20 per acre, $6.35 per acre or per bu	25 2/5	31 3/4	42 1/3	63 1/2	36 2/7
The cost at Fort William would be	57 18/25	65 13/20	78 13/15	1 05 3/10	71 1/10

Here is Mr. Norman Lambert's estimate after a general inquiry in different parts of the West as to the various items entering into the production of a bushel of wheat. The figures which follow represent the costs of production from summer fallow or the best cultivated areas, and they are based on the experience, not of one isolated farm, but of a series of farms distributed throughout the three prairie provinces. These figures are calculated on a basis of an acre. The estimated yield of wheat per acre is then taken and the cost per bushel easily follows:—

	Per acre.
Ploughing	$ 2.50
Two diskings at 25c. each	.50
Seed drilling	.65
Seed at $2 per bushel, and 1½ bushels per acre	3.00
Harrowing after seeding	.25
Cutting with binder	1.00
Stooking (including harvesters' wages and board)	.50
Binder twine (2½ lbs. per acre)	.50
Thrashing (15c. per bushel)	3.75
Hauling to elevators or train (10c. per mile per bush.)	2.50
Interest at 7 per cent. on value of land at $50 per acre	3.50
Total cost	$18.65

Average cost per bushel (at 25 bushels per acre), 74.3-5 cents.

Cost of Production According to Yield.

It may easily be seen that the cost of production per bushel will vary according to the average yield per acre. The summer fallow areas in the west this year promise to average about 25 bushels of wheat per acre. Therefore, the costs are lower on summer fallow than they would be on first breaking, which will produce probably from 12 to 15 bushels per acre. It would cost the farmer who has 15 bushels per acre at least $1.25 per bushel to produce his wheat. There is also another variable quantity that must be considered—namely, the value of land. Fifty dollars per acre is not too high a price for good summer fallow land within ten miles of a railway; but there is much land in the west that is not cultivated so well, and it would average about $25 per acre. The cost of ploughing new land, however, is just double that of ploughing summer fallow, and harrowing is also more expensive on the newer areas. Rates of interest and haulage charges are also higher where the land is cheaper, and the security not so good as in the more productive districts.

Therefore, it is fair to say that the average cost of producing a bushel of wheat in the west in 1917 would range between seventy-five cents and $1.25, according to the yield. Any farmer working for himself would be able to keep well within those amounts. Two years ago the range was from sixty-five cents to ninety cents per bushel.

LARGE BRITISH BANK MERGER

An amalgamation has been arranged between two of the oldest and largest British banks, the National Provincial Bank of England and the Union of London and Smith's Bank. The fusion will be effected on the basis of an issue by the National Provincial Bank to shareholders of the Union of London of nine £60 shares, £12 paid, of National Provincial Bank for every ten £100 shares, £15 10s. paid, of Union of London and Smith's Bank.

The name of the amalgamated bank will be National Provincial and Union Bank of England. The business of both banks will continue as at present. Directors of the Union will join the board of the National Provincial and Union Bank. The management and staffs of both banks will be retained. The amalgamation will take effect January 1st next.

The National Provincial Bank on June 30 had deposits of £97,365,600. The Union of London and Smith's Bank, of which Sir Felix Schuster is governor, on June 30, had deposits of £51,527,372. The amalgamation will be one of the largest banks in the country.

Financial editors of the London papers describe the amalgamation as a development of exceptional importance, and the greatest event of its kind in the history of banking in Great Britain, both in point of size and consequence.

The National Provincial Bank was established in 1833, and on January 1, 1917, its subscribed capital was £15,900,000, paid-up capital £3,000,000 and reserve £2,000,000. The Union of London and Smith's Bank was established in 1839. At the beginning of the year its subscribed capital was £22,034,000, paid-up capital £3,554,785 and reserve fund £1,150,000.

The Royal Bank of Canada has opened a branch at Charlestown, Nevis, British West Indies.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets	over	$5,000 000.00
Losses paid since organization	"	66 000,000.00

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W. R. BROCK, President
W. B. MEIKLE, Vice-President and General Manager
C. C. FOSTER, Secretary

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

Subscribed Capital $594,400 Capital Paid-up $242,000
Security for Policyholders $677,000

HON. EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
Burglary Insurance Automobile Insurance Guarantee Bonds
The Oldest and Strongest Canadian Accident Insurance Company
Toronto Montreal Winnipeg Calgary Vancouver

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1915..................$908,244.00
Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
Assets exceed $48,000,000.00 Over $12,500,000.00 invested in Canada
FIRE and ACCIDENT RISKS Accepted
Canadian Head Office: 57 Beaver Hall, Montreal
Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent Accident Department
J. E. E. DICKSON, Canadian-Manager

Economical Mutual Fire Ins. Co.

HEAD OFFICE .... KITCHENER, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
GOVERNMENT DEPOSIT, $50,000

JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

ESTO PERPETUA
CONTINENTAL INSURANCE CO. OF THE CITY OF NEW YORK

THE
CONTINENTAL INSURANCE CO.
OF NEW YORK

"THE BIG COMPANY."
ASSETS EXCEED - $34,000 000
Fire. Rent. Tornado.

HEAD OFFICE FOR CANADA
17 ST. JOHN STREET, MONTREAL

W. E. BALDWIN, Manager
Special Agent A. R. STELL, 31 Scott St., Toronto

ATLAS
Assurance Company Limited
OF LONDON, ENGLAND

The Company commenced business in the **REIGN OF GEORGE III.** and the following figures show its record:—

At the Accession of		Income		Funds
KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31st DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

Head Office for Canada, 260 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

UNION
ASSURANCE SOCIETY
LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch .... Montreal
T. L. MORRISEY, Resident Manager

North-West Branch .... Winnipeg
THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent TORONTO
Agencies throughout the Dominion

SUN FIRE
FOUNDED A.D. 17

THE OLDEST INSURANCE CO. IN THE WORLD
Canadian Branch ... Toronto
LYMAN ROOT, Manager

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds exceed $32,000,000
Established A.D. 1720. FIRE RISKS accepted at current rates
Toronto Agents .. . S. Bruce Harman, 19 Wellington St. East

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

Brockville, Ont. November 27—Engine-house of the Grand Trunk Railway system damaged. Estimated loss on building, $5,800; on contents, $850.

Chaumox, B.C.—October 28—Dwelling of J. S. Washtok. Loss on building, $3,200; on contents, $3,500. Cause, overheated chimney. Insurance on building $2,300, on contents $3,000, Palatine Insurance Company, Limited.

Glen Valley, B.C.—September 23—Dwelling of Thos. Sullivan. Loss on building, $475; on contents, $350. Cause, overheated stovepipe. Insurance on building, Royal Insurance Company, Limited, $500.

Huntington, B.C.—October 29—Dwelling of F. J. Chappaz, furnished but not occupied. Loss on building, $1,200; on contents, $300. Cause, incendiary. Insurance on building $900, on contents $400, Commercial Union.

Mission, B.C.—November 1—Estate of W. R. Bryant, Bellevue Hotel. Loss on building, $1,400; on contents, $550. Cause, cigarette stub. Insurance, Guardian Fire Insurance Company, of Utah, on building $1,000, on contents $500; British Crown Assurance Company, on building $2,000, on contents $1,000.

St. Catharines, Ont.—December 10—The fire chief reports to *The Monetary Times* the following fires for the year ended December 10th: During the year the department responded to 77 alarms of fire as follows: Regular box alarms, 32; telephone, 38; still, 7. The total value of property endangered by fire during the year was: Buildings, $343,950; on contents of buildings, $274,750; insurance on contents $228,500; insurance on buildings, $164,800; loss on buildings, $11,479; loss on contents, $16,411; loss on contents on which no insurance was held, $400; loss on buildings on which no insurance was held, $1,300; loss on buildings with no insurance, $900; loss on contents with no insurance, $200. Cause of fires: Hot ashes 1, spark from stove 2, high tension wire 1, defective chimney 3, gas stove 3, unknown 33, lime stacking 1, hanging cloths over electric light lamp 1, explosion in stove 1, soot in fireplace which had been boarded up and papered over 1, boys with match 1, lamp explosion 1, lightning 2, chimney fires 4, drying clothes by stove 1, match dropped on clothes basket after lighting gas stove 1, looking for clothes with match 1, cigar stub 1, electric heater 1, electric iron 1, gas flaring over kettle, setting fire to lard 1, grass fires 4, smoking 2. Three calls were for fires outside of the city limits, one at Orchard Park and two on Carlton Street. The department used during the year 15,350 feet of hose, 570 feet of ladders, 93 gallons of chemicals, and worked on fires 37 hours.

Toronto, Ont.—December 6—Part of Polson's Iron Works destroyed. Estimated loss, $70,000. The insurance amounts to $223,000, in addition to the $14,000 which was carried on the two aeroplanes destroyed. Some loss was occasioned through the destruction of hulls in the course of construction, which was practically covered by marine insurance. The insurance is distributed among forty-one companies as follows, and is payable pro rata, except as to the aeroplanes, which were specifically insured: Insurance Company of North America, $10,000; Palatine, $10,000; Royal, $10,000; Generale of Paris, $5,000; North-West, $10,000; Providence and Washington, $10,000; British and Canadian, $10,000; Montreal Underwriters, $5,000; Northern, $10,000; Scottish Union and National, $5,000; Sun, $10,000; Minnesota Underwriters, $5,000; State of Pennsylvania, $8,000; Globe and Rutgers, $2,500; Western, $7,500; Hartford, $5,000; Royal Exchange, $5,000; National Union, $5,000; London Guarantee and Accident, $5,000; Caledonian, $5,000; Glens Galls, $5,000; Canadian, $5,000; Rochester Underwriters, $2,500; Phœnix of Paris, $2,500; Royal, $5,000; British-America, $5,000; Employers' Liability, $5,000; Canada National, $5,000; Mount Royal, $10,000; Dominion $10,000; Northwestern National, $10,000; National Ben Franklin, $5,000; National of Paris, $3,500; Perth, $2,500; Wellington, $2,000; Monarch, $2,000; total, $223,000. Aeroplanes—Century, $2,000; Pacific Coast, $2,000; British Dominions, $5,000; British Empire, $5,000; total, $14,000.

Vancouver, B.C.—Jas. S. Rankin, adjuster, reports the following fire losses to *The Monetary Times*:—

Vancouver, B.C.—September 18—Dwelling of Mabel G. Houlgate. Loss on contents, $25. Cause, alcohol lamp upset. Insurance, Guardian, $1,500; Canada National, $1,500.

October 5—Dwelling of John LeMoyne. Loss on building, $125. Cause, wood-box too near kitchen stove. Insurance, Commercial Union, $3,500; Queen, $2,000; Law Union and Rock, $1,500.

November 8—Chinese laundry and apartments of C. T. Lam and David Bun. Loss on building, $150. Cause, overheated chimney. Insurance, General Fire Insurance Company of Paris, $2,500.

PUBLICATIONS RECEIVED

Calendars, 1918.—North American Life Assurance Company, Toronto; Mutual Life Assurance of Canada, Waterloo, Ontario.

Banking.—The Home Bank Monthly, December, 1917. An attractive little publication issued from the head office of the Home Bank of Canada, Toronto.

Insurance.—The Life Underwriters' Magazine, issued by the Life Underwriters' Association of Canada, of which Mr. J. T. Wilson is president, deals with the opinions of five hundred men who attended the Winnipeg Convention of the Association, besides some very valuable information and advice on life insurance.

CANADIAN INDUSTRIAL CONDITIONS

The removal of any uncertainty as to the continued financing of orders for munitions from our allies, and from the British government, by the unexpectedly large response to the Victory Loan appeal, cannot fail to establish confidence in the industrial outlook, says the monthly letter of the Canadian Bank of Commerce. In all classes of industry there appears to be an abundance of orders, a condition which will continue for some time. The extension of the output is still limited by lack of labor and material, but there appears to be a substantial gain in volume. The home demand is being met by domestic products to a greater extent than formerly.

The Postal Census of Manufacturers in 1915, a summary of which was made public earlier in the year, has just been issued and shows that the increase in the value of manufactured products between 1905 and 1915 was 18.58 per cent., or from $1,165,000,000 to $1,381,000,000. In the earlier part of 1915, however, there was a falling off, followed later on in the year by a decided increase in activity due to the placing of war orders. From the closing months of 1915 to the present time there has been no cessation of this activity, nor has there been any check to the advance in prices and in wages. Meanwhile many new plants have been built and existing plants extended, in order to meet the extraordinary demand, with the result that the output to-day must be very greatly in excess of that of previous years. In the fiscal year ending March last, the exports of manufactures were valued at $477,399,676 as compared with $85,539,501 in 1915. For the seven months ending October last, the value was $420,380,372, or only $50,000,000 less than for the whole of the previous twelve months.

A decided increase in the output of pig iron has taken place during the year, but the supply still falls short of the demand. For the first nine months of the current year 895,307 tons were produced, as against 844,717 tons last year. It is interesting to note that this year 9,983 tons were produced in electric furnaces. The total production of steel ingots and direct castings during the first nine months of the year was 1,265,183 tons, as against 911,054 tons last year. The steel produced in electric furnaces during the same period was 30,960 tons, as compared with 19,639 tons during the whole of 1916. By September the production of the electric furnaces had risen to 5,000 tons per month, or at the rate of 60,000 tons per annum. The war demands, to which this increase is due, show no signs of diminishing, and are given precedence over commercial demands, which are also steadily becoming more pressing.

In the lumbering business there is not much activity, although in several districts efforts are being made to get out as much lumber as the unusual conditions will permit. On the Atlantic seaboard there is a good demand from the United States, which is expected to increase. There must also, sooner or later, be a heavy demand from Europe, which market is at present cut off because of the lack of available tonnage. There is also a dearth of railway cars for transporting lumber, which has proved a serious interruption to business.

LONDON
GUARANTEE AND ACCIDENT COY.
Limited

ESTABLISHED 1869

Head Office for Canada: TORONTO

Employer's Liability Personal Accident Sickness
Elevator Fidelity Guarantee Court Bonds
Contract Internal Revenue Teams and Automobile

AND FIRE INSURANCE

You Look for Security

Whether with the intention of taking out insurance or associating yourself with some Company, you look for security.

The latest figures emphasize the unexcelled financial position of this Company.

Business in Force over......	$59,600,000
Assets over................	16,400,000
Net Surplus................	2,600,000

These are reasons why the Company is known as

"SOLID AS THE CONTINENT"

North American Life Assurance Co.

HEAD OFFICE - TORONTO, ONT.

THE EMPLOYERS'
LIABILITY ASSURANCE CORPORATION
OF LONDON, ENG. LIMITED

ISSUES
Personal Accident Sickness
Employers' Liability Automobile
Workmen's Compensation Fidelity Guarantee
and Fire Insurance Policies

C. W. I. WOODLAND
General Manager for Canada and Newfoundland

Lewis Building, MONTREAL
JOHN JENKINS, Fire Manager
Temple Bldg., TORONTO

Guardian Assurance Company Limited - - Established 1821.

Assets exceed Thirty-Five Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

H. M. LAMBERT, Manager. B. E. HARDS, Assistant Manager.

ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto

Living Under The Shadow of War

In these dark and uncertain days, only the very best judgment should be employed in selecting investments. Sobered by the lessons of the war, sensible men and women have relinquished schemes to get rich quick by means of speculative securities and they now prefer safe investments yielding moderate interest to questionable ones with high rates. Beneficiaries under insurance policies are often perplexed as to how to invest their moneys safely and profitably, but the continuous monthly income policy, payable in monthly instalments throughout life, and for twenty years certain, solves the problem completely. It constitutes an automatic safe investment and is issued by

The Mutual Life Assurance Co. of Canada
Waterloo Ontario

E. P. CLEMENT, K.C., President.
GEO. WEGENAST, Managing Director.

CHRISTMAS, 1917

It is a time when all men rest awhile a time of family reunion a time to consider matters requiring "setting right."

To the man having the real well-being of his family at heart, what could be more appropriate at this season than the timely consideration of protecting their continued welfare and happiness by LIFE INSURANCE!

In the contracts of The Great-West Life Assurance Company all this is provided and more. A man does not necessarily have to "die to win," but may be reassured of comfort in his old age at the same time. Rates are low and the profit returns being paid to policyholders are the highest.

The Great-West Life Assurance Co.
DEPT. "F"
HEAD OFFICE : : WINNIPEG

Ask for a Great-West Desk Calendar—free on request.

The Imperial Guarantee and Accident Insurance Company of Canada

Head Office, 46 King St. W., TORONTO, Ont.

IMPERIAL PROTECTION

Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital - - -	$200,000.00.
Authorized Capital - - -	$1,000,000.00.
Subscribed Capital - -	$1,000,000.00.
Government Deposits - -	$111,000.

Merchants Casualty Co.
Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

SALESMEN NOTE

Our accident and health policy is the most liberal protection ever offered for a premium of $1.00 per month.

Covers over 2,500 different diseases.

Pays for Five Years Accident Disability and Life Indemnity for illness.

Pays for Accidental Death, Quarantine, Operations, Death of the Beneficiary and Children of the Insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
Home Office .. ...Electric Railway Chambers, Winnipeg, Man.

The Standard Life Assurance Co. of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds	$ 66,500,000	Investments under Canadian Branch, over	$ 16,000,000
Deposited with Canadian Government and Government Trustees, over	7,000,000	Revenue, over	7,900,000
		Bonus declared	40,850 000
		Claims paid	151,000,000

D. M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

ENDOWMENTS AT LIFE RATES

ISSUED ONLY BY

The London Life Insurance Co.

LONDON ... ... CANADA

POLICIES "GOOD AS GOLD." 1

FOR INFORMATION RE

AGENCY OPENINGS

Address H. A. KENTY,
Superintendent of Agencies.

Continental Life Insurance Co., Toronto

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received
Postpaid anywhere - $2.50

The Monetary Times Printing Company, Toronto, Ont.

British Colonial

FIRE INSURANCE COMPANY

2 PLACE D'ARMES, MONTREAL

Agents Wanted in Unrepresented Districts

AGENTS' ATTENTION

The Western Life Assurance Company

have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%

— and —

INVESTED ASSETS have increased during the quarter by	83%

Work for a PROGRESSIVE COMPANY. We want two more District Agents for the West. If you are an up-to-date Agent, write at once to the Head Office of the Company,

WINNIPEG .. .. MANITOBA

1828

L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up	$ 2,000,000.00
Fire Reserve Funds	5,539,000.00
Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916	100,942,000.00
Net premium income in 1916	5,630,376.43

Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

Total resources over	$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,500,000

Agents wanted in both branches. Apply to

R. MacD. PATERSON,
J. B. PATERSON, } Managers

100 St. Francois Xavier Street, Montreal, Que.

All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

A BRITISH COMPANY

UNION INSURANCE SOCIETY OF CANTON, LIMITED

ESTABLISHED 1835

Head Office - HONGKONG
General Manager C. MONTAGUE EDE

Head Office for Canada, 36 Toronto Street, Toronto
Manager for Canada, C. R. DRAYTON

ASSETS OVER $17,000,000

General Agents, Toronto - MUNTZ & BEATTY

Fire, Marine and Automobile

THE PRUDENTIAL has a large force of Canadian employees at work in every large city in the Dominion selling Gibraltar-like life insurance policies and industriously paying death claims in afflicted homes day after day. The Prudential has throughout the United States and Canada Fifteen Million Policies in Force, equal to nearly twice the population of the Dominion, and indicating the popularity of this big American Company.

Founded by JOHN F. DRYDEN
Pioneer of Industrial Insurance in America

AGENTS WANTED.

The Prudential Insurance Co. of America

Incorporated under the laws of the State of New Jersey.
FORREST F. DRYDEN, President. Home Office, NEWARK, N.J.

ESTD 1836

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY LIMITED

Canada Branch
Head Office, Montreal

DIRECTORS
M. Chevalier, Esq.
Sir Alexandre Lacoste.
Wm. Molson Macpherson, Esq.
Sir Frederick Williams-Taylor, LL.D.

J Gardner Thompson, Manager.
Lewis Laing, Assistant Manager.
J. D. Simpson, Deputy Assistant Manager.

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ASSOCIATION
Issues LIBERAL POLICY CONTRACTS
ON ALL APPROVED PLANS.
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Actuary, V. R. SMITH, A.A.S., A.I.A.
Secretary, J. A. MACDONALD.
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ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE .. .. TORONTO

THE **Incorporated 1875**

MERCANTILE FIRE

INSURANCE COMPANY

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

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MILLS AT CORNWALL, ONT.

Manufacturers of Loft dried, Air dried, Tub sized Bond, Ledger and Linen Papers. S.C. and M. F. Writing, Envelope and Coloured Flats. Extra grade S. C., M.F. and Antique Book, Lithograph and Off-set Papers. Linen Finishing a specialty.

— Ask your dealer for samples and prices. —

LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED

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Manager

A. E. BLOGG,
Branch Secretary

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TORONTO

Security, $33,261,200

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
Losses paid exceed $235,000,000

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ROYAL EXCHANGE BUILDING,
MONTREAL
Canadian Directors
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H. B. MACKENZIE, ESQ. ... ... Montreal
J. S. HOUGH, ESQ., K.C. ... Winnipeg
B. A. WESTON, ESQ. ... Halifax, N.S.
SIR VINCENT MEREDITH, Bart., Chairman .. .. .. Montreal

J. A. JESSUP, Manager Casualty Dept.
ARTHUR BARRY, General Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.

Head Office:
Royal Exchange, London

The Liverpool-Manitoba ASSURANCE COMPANY

Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL
DIRECTORS:
J. Gardner Thompson, President and Managing Director.
Lewis Laing, Vice-President and Secretary.
M. Chevalier, Esq., A. G. Dent, Esq., John Emo, Esq.,
Sir Alexandre Lacoste, Wm. Molson Macpherson, Esq.,
J. C. Rimmer, Esq., Sir Frederick Williams-Taylor, LL.D.
J. D. Simpson, Assistant Secretary.

THE CANADA NATIONAL FIRE

INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS, $1,976,156.08
A Canadian Company Investing its Funds in Canada
General Fire Insurance Business Transacted

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Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

Norwich Cathedral

NORWICH UNION FIRE INSURANCE SOCIETY LIMITED

Norwich, England

Founded 1797
FIRE INSURANCE
ACCIDENT AND SICKNESS
PLATE GLASS
EMPLOYERS' LIABILITY
AUTOMOBILE INSURANCE

HEAD OFFICE FOR CANADA
12-14 Wellington St. East
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Government Bonds

DOMINION SECURITIES CORPORATION
LIMITED.
Established 1901
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
R. W. Steele - Manager

LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795
AMERICAN BANK NOTE COMPANY
(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)
ENGRAVERS AND PRINTERS

BANK NOTES, BONDS, DRAFTS, LETTERS OF CREDIT, CHECKS, ETC., FOR BANKS AND CORPORATIONS

SPECIAL SAFEGUARDS AGAINST COUNTERFEITING

POSTAGE AND REVENUE STAMPS, DEBENTURES SHARE CERTIFICATES, ETC., FOR GOVERNMENTS AND CORPORATIONS

WORK ACCEPTABLE ON ALL STOCK EXCHANGES

FIRE PROOF BUILDINGS
HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET
BRANCHES:
MONTREAL TORONTO WINNIPEG

Monetary Times

Trade Review and Insurance Chronicle of Canada

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UNIVERSITY OF TORONTO

VOLUME 59
No. 26

TORONTO, DECEMBER 28, 1917

ESTABLISHED
1867

Banking

Great banking expansion this year—Totals have made new records—Course of banking totals after next month will depend largely on war developments—Continuance of war means continuance of Canadian production at high pressure—Outlook for the coming year. Page 5

Life Insurance

Insurance agency problems after the war, Page 32. Life insurance and the war, Page 8. Review of Canadian life insurance legislation by the Dominion superintendent of insurance, Page 35. Importance of life insurance Page 12

Trade and Commerce

Analysis of Canada's external trade, Page 40. Record of Canadian exports since Confederation, Page 12. New incorporations, Page 10. Wholesale and retail prices in Canada, Page 28. Railroad rates increased, Page 8

Industry

Growth of the pulp and paper industry in British Columbia, Page 18. Canada and the newsprint industry, Page 16. Suggestion that a Georgian Bay canal offers best solution of Canada's transportation problem, Page 6

Bond Market

The Monetary Times' weekly register of municipal financing and activities, Page 7. Plans for the next Liberty Loan, Page 26. Jay Cooke's popular loan, Page 28. Record of British Columbia municipal financing, Page 20. Anglo-French and other bonds in New York, Page 38

Corporation Finance

Record of the Granby Consolidated Smelting and Mining Company with operating figures for the past four years.—Dominion Bridge report for past year.—Quebec Bridge profits, Page 44. Earnings of the railroads, Page 12

The Week's Topics

The regulation of new Canadian issues of securities. —National endowment fund for Halifax victims.— Taxation and the encouragement of capital and immigration, Page 9. The cost of the war.—Prosperity of the war, Page 10

Fire Insurance

The Monetary Times' weekly register of fires and fire losses, Page 42. Some of the Halifax losses.—Ontario Insurance Commission hears the agents, at a special session, regarding the payment of commissions. Page 14

WEEKLY STATISTICAL RECORD—Pages 36, 38.
DIVIDENDS AND NOTICES—Page 34.
ANNUAL REPORT — Page 33.
EDITORIALS—Pages 9, 10.

Annual Subscription $3.00 - - Single copy 10 cents

GENERAL
ACCIDENT FIRE AND LIFE
Assurance Corporation, Limited, of Perth, Scotland
PELEG HOWLAND, Canadian Advisory Director
THOS. H. HALL, Manager for Canada
Toronto Agents, E. L. McLEAN, LIMITED

THE
GENERAL ACCIDENT
Assurance Co. of Canada
Personal Accident and Sickness
Automobile and Liability Insurance
Inspection and Insurance of Steam Boilers
TORONTO, ONTARIO

The London and Canadian Loan and Agency Co., Ltd.
DIVIDEND No. 107

NOTICE is hereby given that a Dividend of Two Per Cent., for the quarter ending 31st December, 1917, upon the Paid-up Capital Stock of the Company, has this day been declared, and will be payable on and after the Second day of January, 1918, to Shareholders of record at the close of business on the 15th December, 1917.

By order of the Board,
Toronto, November 27th, 1917. V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.
Head Office - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

The Saskatchewan Mortgage and Trust Corporation
LIMITED
REGINA - - SASK.

Executor, Administrator, Trustee, Financial Agent, Etc. Mortgage Investments and collections undertaken for clients. Every attention given to affairs of clients in other Provinces.

CANADIAN FINANCIERS
TRUST COMPANY
Head Office - Vancouver, B.C.

Fiscal Agents for British Columbia Municipalities.

APPLICATIONS REGARDING THE SALE OR PURCHASE OF ALL BRITISH COLUMBIA MUNICIPAL SECURITIES INVITED.

ALFRED WRIGHT President
ALEX MACLEAN Manager & Secretary

LONDON & LANCASHIRE GUARANTEE & ACCIDENT Co

Personal Accident Sickness
Employers' Liability Workmen's Compensation
Fidelity Guarantee Elevator Insurance
Teams' Liability Plate Glass
Automobile Insurance

Head Office
Company's Building, 61-65 Adelaide Street East
TORONTO

BRANCHES—Quebec and Maritime Provinces......MONTREAL
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Assistant General Manager

Great Banking Expansion This Year

TOTALS *in 1917 Have Made New Records—Course of Banking Totals After Next Month Will Depend Largely on War Developments—Another Year of War Means Another Period of Canadian Production at High Pressure — Outlook For the Coming Year.*

THE three years of war have certainly seen a most remarkable growth of Canadian banking assets. At the end of 1914 the total assets of the banks stood at $1,555,000,000, practically the same level as at the end of 1913. The increase effected during 1915 was $182,000,000; and that increase was followed by another, of $210,000,000, in 1916. For the nine months of 1917, up to September 30th, the increase was $178,000,000; and, as the last quarter of the year saw large credit transactions in connection with the movement of the crops and the flotation of the fourth war loan, it is inevitable that when the December return is published, towards the end of this month, it will show another great gain as compared with the same date of the preceding year. The credits placed at disposal of the British government in connection with its purchases of Canadian grain and packing house products operated importantly to swell the bank figures; and the activity of the munition industry, though on a smaller scale than in the latter part of 1916, tended in the same direction.

In view of the phenomenal progress made in the three years under review, it is interesting to speculate on the conditions that will be reflected by the successive monthly bank returns in 1918. Will the totals continue to soar to new high records—new $100,000,000 mile-posts being passed in rapid succession—or is it the case that we have now reached the top and that 1918 will witness movement in the opposite direction?

These questions cannot be answered until the new year unfolds itself. In the opening month doubtless we shall see the contraction characteristic of January. Considering the great expansion of the bank note issues throughout 1917, it would seem that an unusually heavy contraction of circulation would be in order; and unless the normal January shrinkage of the current account or demand deposits is offset by some new special credit transaction, perhaps that department of the deposits will show a substantial decrease for the first month of 1918. These decreases would be normal—war or no war, it would be strange if they did not occur. No one should be surprised or dismayed if the contraction next month is greater than in preceding years. An unusually heavy contraction would be a healthy sign, since it would imply that the banks were in position to expand again if Canada's trade and industrial situation called for expansion. So far as the currency contraction is concerned, that, under existing circumstances, would have a tendency to ease the monetary situation. It should be remembered that when $60,000,000 or $70,000,000 of bank notes in circulation are covered, dollar for dollar, by gold or legals in the central reserves, the return of that gold-covered circulation to the banks, in the form of new deposits or payments on loans, etc., sets free a corresponding amount of the pledged gold or legals, which thereupon are added to the general cash reserves, and part of the released cash is available for new credit operations.

The course of the banking totals subsequent to January will depend to a large extent on the war developments. Should the war end early next year, there would presumably be a marked decrease in some lines of industrial and mercantile activity, and perhaps the government's pressing need or new credits would be diminished But, in view of the situation created by the Teutonic campaign against Italy, few persons among the Allies look for peace in 1918. The general belief is that unless the Anglo-French and American forces on the western front win early and decisive success, the war is likely to last throughout a great part of 1918. At any rate, bankers and financiers are obliged to proceed with their preparations and carry on their affairs on that assumption.

This implies more or less continual heavy borrowing by the governments of the United Kingdom, the United States and Canada. Our own government will be obliged to float further domestic war loans, and, if possible, further loans abroad, in order to provide for its own war outlay and for lending money to Great Britain to facilitate the British purchases of Canadian products. These government loans will have a tendency to keep the bank figures swollen far beyond the pre-war records—and swollen they will remain until the abnormal holdings of government securities are materially reduced. Owing to the vigor and aggressiveness of the campaign for the fourth domestic loan, the borrowing by subscribers to that loan is understood to be heavier than in case of the preceding domestic flotations. It is but reasonable to expect that when the fifth loan is launched next year, further strong efforts will be required to ensure successful flotation. Large borrowing by subscribers will doubtless again be in evidence.

Then another year of war implies another year of Canadian production at high pressure all round. Some part of the vast expenditures of the United States government must necessarily come to Canada, helping to keep Canadian industries busy. We may be sure that all departments of agricultural life in Eastern Canada will be working at pressure, and, with reasonably favorable climatic conditions, the output, at prevailing prices, will have a great value. Similarly, the high price of wheat and other grains will cause the farmers of the west to make another grand effort to smash all records in the matter of 1918 production. After the two comparatively short yields in 1916 and 1917, there may be a chance of a great harvest next fall. The extensive preparations in the way of breaking and fall ploughing will likely lead to the planting of an enlarged acreage at any rate—if the climate during the seeding season does not prove to be entirely unfavorable.

Considering the great expansion that resulted in the latter part of 1917 from a western wheat crop of, say, 225,000,000 bushels at $2.21 per bushel, it should be clear that a crop of 300,000,000 bushels or more next year, providing the West is fortunate enough to take off that much, sold at around $2 per bushel, as it probably will be, would be a potent factor in ensuring continued prosperity and in swelling the resources of the Canadian banks. These considerations show that if the war is prolonged there will be numerous factors working in 1918 with tendency to further expand the bank position. Whether these factors will be counteracted by others is another question.

GEORGIAN BAY CANAL

It Offers Best Solution of Transportation Problem, Says Port Arthur Man

That a Georgian Bay Canal offers the only national, economic and patriotic solution of our transportation problem is the opinion of Mr. Joseph Redden, vice-president of the Port Arthur, Ont., board of trade, in a lengthy statement on the subject just issued. He points out that the returns recently published by the grain commissioners of Canada of the amount of grain handled at our great inland lake ports of Port Arthur and Fort William for the crop year period ended August 31st, 1916, indicate to what large proportions the flow of grain through these ports has reached. The report shows that approximately 370,000,000 bushels of wheat, oats, barley and flax were shipped, 40,000,000 bushels by the all-rail routes and 330,000,000 bushels by vessel. "But although the total figures are very gratifying, and illustrate the wonderful development of Canada's western provinces," says Mr. Redden, "there are features in the report which are far from gratifying, and which cause great disappointment and uneasiness as to the future of Canada's transportation interests to all who have the interests of Canada at heart.

Through United States Channels.

"It shows that, while able to produce this great volume of grain that sought its exit through the terminals of Port Arthur and Fort William, Canada lost the control of its transportation to the seaboard after leaving these ports, for out of the 330,000,000 bushels shipped by vessel 193,000,000 bushels, practically 60 per cent., were carried to United States lake ports, thence by United States railroads to United States seaports.

"Of this vast amount sent to United States lake ports, 21,000,000 bushels were carried by Canadian vessels, showing that it was not on account of an inadequacy of Canadian vessels that prevented more of the grain being sent to Canadian ports, but that the present Canadian route to the sea is outclassed by the United States route."

Mr. Redden then asserts that Toronto and the other cities on Lake Ontario were fully aware of the inferiority of the Welland-St. Lawrence route, "but were willing to jeopardize Canada's prosperity in her shipping and transportation interests for a highly improbable local aggrandisement." He adds that Canada gives to the United States, free of cost, the key to our water transportation system, and that we have at present no permanent coasting trade for our vessels.

Montreal and Buffalo.

"The development of the Georgian Bay Canal," says Mr. Redden, "places Montreal in direct competition with Buffalo, making possible from the Canadian head of the Great Lakes a water route of 934 miles to Montreal, against the approximately 850 miles to Buffalo, with direct connections in Montreal during the summer with ocean shipping, and with a rail haul to Atlantic seaports for winter delivery for storage grain equal or less than that from Buffalo."

The statement concludes: "The solution of the freight problem of the west will not be the Panama Canal, of which so much is expected by some, but of which route Mr. Lanigan, traffic manager of the Canadian Pacific Railway, in an examination before the railway board at Ottawa four years ago, said: 'If it (the grain) was carried free to Vancouver for export, it would not result in a trade being developed under present conditions, owing to the high cost of sea carriage and insurance.'

"There are other factors in the handling of grain that will be against the routing of grain to Europe via the Panama route which are not necessary to enumerate, Mr. Lanigan's evidence being all-sufficient.

Hudson Bay Route.

"The Hudson Bay route also will, in the minds of many who are thoroughly conversant with the grain trade in its many phases of handling, be always handicapped by the climatic conditions existing on that route, conditions which will prevent the certainty of delivery in Europe of grain shipped from the west in all but a few months in each year. There are some who talk of all-the-year navigation by the Hudson Bay route, but those who know the hardships and dangers of December navigation on Lake Superior realize that winter navigation on the Hudson Bay route, the channels leading to which are over 1,000 miles further north than the Great Lakes, is a dream.

"The great solution of the western freight problem will be simply adequate rail connections with the twin ports, Port Arthur and Fort William, on Lake Superior, to all intents and purposes, the final market to the western farmer for the selling of his grain, there to connect with a deep waterway, practically an ocean highway, which, for nearly eight months of each year will carry cheaply the millions of tons of European-bound freight of western Canada and the United States.

Is Only Remedy.

"Is it not, therefore, imperative for the government of Canada to be up and doing, securing the world's best advice as to which route should be developed and not go on blindly in the greater development of the Welland-St. Lawrence route, a route that is equal to and developed sufficiently for all local demands and requirements, but which has proven in its long years of existence a dismal failure in the holding to Canada of the handling of the European-bound freight of the Great Lakes, and the further development of which, in the minds of many, including the vast majority of the commanders of Canadian upper lakes vessels, is a frightful blunder, they fully believing that the development of the Georgian Bay Canal is the one and only remedy to regain our trade, now fast disappearing through United States channels, to develop our shipping and industrial life, to develop our mineral resources, making possible to central Canada supplies of coal from Canadian mines brought through Canadian channels; not allowing that great section of Canada to be at the mercy for her coal supply on United States interests, supplies which may be and can be stopped at any moment through industrial or political strife in the United States.

"Is the ocean-bound commerce of western Canada to be handled for all time by Canadian or United States interests? That is the great question, and it will be answered by the development of one or the other of the two great canal routes from the head of the Great Lakes to the sea. So let the government of Canada be guided in the choosing of the route to be developed, not from the necessity of political expediency or sectional pressure, but only on national grounds, and on the advice of the world's best experts on transportation, for tremendous issues are at stake.

National Transcontinental Railway.

"Another transportation problem that deserves attention and the closest scrutiny by the government of Canada is that peculiar feature in the National Transcontinental Railway, brought about by that road only having connections by a spur from its main line with the Great Lakes ports of Fort William and Port Arthur, which necessitates all grain or other freight when shipped east from the Grand Trunk terminals at the head of the Great Lakes having to be sent back approximately one-third of the distance to Winnipeg before striking the main line and starting on its eastward route, on which it will have to travel an equal distance before getting abreast of the Great Lakes ports from which it was consigned. This feature in the connections of the Transcontinental with the Great Lakes ports is practically prohibitory against any great storage of grain at the terminal there, the real market, to all intents and purposes, of the western farmer. With a rise in price in the grain markets of the east or Europe during the winter months, making it profitable to sell, the grain dealer or farmer is just as well off if he had never moved his grain out of the west, for, on account of the routing necessary for grain to take when routed east for winter delivery to the seaboard from the great storage terminals at the head of the Great Lakes, Winnipeg is almost just as near the eastern seaports as the lake ports, although actually over 400 miles further away. The management of the Transcontinental Railway, under such conditions, are undoubtedly not sympathetic to the making of Fort William a storage port, as it necessitates a long, profitless haul for any storage grain ordered to the seaboard during the winter months.

"This may account, no doubt, for the small amount of storage space for grain that is in existence on the terminals of the Transcontinental at Fort William, 6,500,000 bushels against the approximately 40,000,000 bushels on the terminals of the Canadian Pacific Railway and Canadian Northern Railway.

"The remedy to this great drawback to the greater efficiency of the government road and to the betterment of the service of that railway to the twin ports is for the government to have immediately built the connecting link which is necessary to join with the Canadian Northern Railway at Long Lake, 125 miles east of Port Arthur, a mere matter of approximately 30 miles, and allow the Transcontinental running rights over that road into the twin ports. This connection, which would practically form the base of a triangle formed by the Transcontinental spur line out of Fort William and its main line east to its connection with the Canadian Northern Railway, would give great economical results in the handling of grain ordered east during the winter months from the great storage elevators of the lake ports, allowing the Transcontinental to run its passenger trains via the twin ports, east and west, giving Port Arthur and Fort William direct connections; also allowing the Grand Trunk Pacific and government railways to be in direct touch with the magnificent industrial sites in Fort William and Port Arthur, and share to the utmost in the great industrial and transportation developments of those great lake ports of Canada."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Fort William, Ont.—A by-law to raise $225,000 by 20-year 5 per cent. debentures, to take care of the city's street railway deficits will be voted on.

Anderdon, Ont.—A by-law to raise $13,000 for re-building two bridges over the Canard River will probably be authorized.

Dalhousie, N.B.—Alex. J. LeBlung, clerk and treasurer, reports the town's assessed value of real estate and personal property as follows: Real estate. $352,525; personal property, $131,300.

Port Elgin, N.B.—Arthur S. Robinson, chairman of commissioners, reports the town's assessed value of real estate and personal property as follows: Real estate, $210,900; personal property, $22,500.

Brantford, Ont.—No debentures have been sold for local improvements, but funds have been provided by short date borrowings, by way of treasury certificates, and these will, when due, be taken up and the debentures used for sinking fund purposes. The expenditure on current account for the year will exceed the estimate by $6,000, revenues will be $5,000 ahead of the estimate, so that the net deficit will be only $1,000.

Quebec, Que.—Practically the only municipal bond sales in November and December have been those made in Quebec province as follows:

Municipality.	Amount.	Rate %	Term (years).
Montreal East	$250,000	6	5
Town of Drummondville	100,000	6	5
City of Hull	179,000	6	5
Town of Victoriaville	50,000	6	5
City of Three Rivers	280 000	6	5
City of Three Rivers Catholic School Commissioners	485,000	6	10
City of Levis	164,000	6	5

Saskatchewan.—The following is a list of authorizations granted by the local government board during the week, December 10th, to 14th, 1917:

School Districts.—Earl Grey, $1,500 10-years 7 per cent. instalment; S. J. Morrison, Earl Grey. Beaver Valley, $1,200 10-years not ex. 8 per cent. annuity; J. Stoen, Cadillac. Orilia, $2,400 10-years not ex. 8 per cent. annuity; P. W. Hickling, Cantaur.

Rural Telephone Companies.—South Marengo, $11,000 15-years not ex. 8 per cent. annuity; T. F. Campbell, Marengo. Tribune West, $4,000 15-years not ex. 8 per cent. annuity; F. W. Johnson, Tribune. Eastern Star, $600 15-years 7½ per cent. annuity; C. Williams, Webb. Aneroid North, $1,500 15-years not ex. 8 per cent. annuity; Geo. Middlemiss, Aneroid. Currie, $4,700 15-years not ex. 8 per cent. annuity; T. L. Berry, Tompkins. Sylburn, $9,400 15-years not ex. 8 per cent. annuity; Wm. Ratcliffe, Tisdale.

The following is a list of debentures reported sold from December 10th to 14th, 1917:—

School Districts.—St. Jean Baptiste R.C.P., $1,000; John Weber, Titanic. Armstrong, $1,400; Regina Public School Sinking Fund. Lens, $1,865, Hill and Hollow, $2,000; Goldman and Company, Regina.

Rural Telephone Companies.—River Park, $3,500; W. J. Sparling. Tadmore, $11,400, Elfros, $24,500; W. L. McKinnon and Company, Regina. Cabri South Eastern, $8,100; L. P. Simard. Wurtzburg, $2,000; Wood, Gundy and Company, Saskatoon.

City.—Saskatoon, $7,700; City of Saskatoon Sinking Fund.

Town.—Grenfell, $7,000; Mrs. Ada H. Fitzgerald.

Saskatchewan.—"To any one engaged in Saskatchewan's municipal activities," says Mr. Geo. Langley, minister of municipal affairs in his annual report for year ended April 30, "it is easily apparent that the duties being performed by the clerks and secretary-treasurers are reaching a high order of efficiency. A very marked improvement is noticeable within the last few years. Many competent men are specializing in municipal accounting and devoting their whole time to the advancement of their respective offices. Inspectors (as explained in previous reports) call at each municipal office to report on its general conduct and condition. In very few cases indeed is the work of the clerk or secretary-treasurer found to be lagging, but on the other hand it is generally found that the local official takes pride in keeping his books neat and up-to-date, ready at any time for examination. As a rule all correspondence is answered within 24 hours after its receipt. The number of municipal officials now failing to conduct their offices on business lines, is, fortunately, very small, and these are showing evidences of improvement.

"To mayors, aldermen, reeves, overseers and councillors, the importance of carefully administering the measure of local self-government secured by each community is being regarded more and more as a national duty. Saskatchewan's municipal institutions will be obliged to face many troubles arising out of the present world war, but the initiative which they have already shown in meeting and overcoming difficulties will stand them in good stead and will enable them to solve the problems which at this period of rapid world changes are sure to be confronted. It may be safely assumed that after the close of the war emigration will be heavy to this new province with its free land and golden opportunities for development. The many newcomers will have an effect on our municipal life. Our councils will do well to continue to use that vigilance in the administration of local affairs which will make for true economy, sane development and sound government, to maintain the substantial characteristics of Saskatchewan's municipal institutions."

The tax assessment and levies compared by cities are as follow:—

Name.	Population.	Assessment.	Taxes levied.	Debenture debt.
Moose Jaw	16,880	$31,871,492	$ 867,805	$ 5,326,047
Regina	40,000	50,960,645	1,143,471	10,566,520
Saskatoon	35,000	37,677,800	860,376	8,203,818
Weyburn	4,000	7,247,341	163,830	863,463
North Battleford	4,500	7,267,401	167,000	1,052,154
Prince Albert	7,000	16,680,186	401,010	3,326,147
Swift Current	5,000	8,071,827	161,493	1,227,743

Mr. Lamb, who has, for nearly three years past, held the position of superintendent of branches, and previously that of Western superintendent, has been appointed assistant general manager of the Bank of Toronto. He is a capable banker. His promoton to this important appointment is well deserved and pleasing to his many banking colleagues and friends.

The Manufacturers' Life Assurance Company, Toronto, reports new business written during November at $1,248,915, which is a little less than the large total of $1,297,031 written a year ago. This result is regarded as exceptionally good in view of the fact that a large part of the company's field force was occupied during the greater part of the month in soliciting subscriptions to the Victory Loan. New business written during the eleven months ended November 30th totalled $15,155,892, a increase of $3,132,423, or nearly 26 per cent. Total business in force at the end of November amounted to $98,608,199, compared with $89,053,863 at corresponding period last year.

LIFE INSURANCE AND THE WAR

Large Amount of Insurance on Lives Subject to Military or Naval Service

"At the end of 1916," said Mr. William A. Hutcheson, second vice-president and actuary of the Mutual Life, at the eleventh annual meeting of the Association of Life Insurance Presidents held at New York recently, "there was $16,800,000,000 of ordinary business in force in companies reporting to the New York Insurance Department, and no less than $1,680,000,000 was on lives subject to military or naval service. There was also about $4,400,000,000 industrial insurance and about $90,000,000 fraternal insurance in force as reported to the New York Department, and taking the British and Canadian experiences as a criterion and applying the percentages of casualties to normal American death claims, it would show a death loss to American life companies of at least $30,000,000 per annum. If the war death claims should amount at any time to any appreciable part of the assumed 10 per cent. of the normal death claims it would be necessary to call upon either the contingency reserves or the dividends, or both, for in very few cases can the companies charge any extra premiums to offset such war claims."

Life Companies and Investments.

In referring to the part the life companies took in floating the two Liberty Loans, Mr. Hutcheson said that he had been able to get information from 182 companies, and he found that these applied for about $61,500,000 of the First Liberty Bonds and $109,500,000 of the second. The companies had been allotted $21,500,000 of the first loan and they applied for $109,500,000 of the second issue, so that they were prepared, within a period of less than six months, to purchase over $131,000,000 of bonds. This amount was nearly 80 per cent. of the increase in the invested funds of the companies within the period of six months during which these issues of bonds were made. In addition to this, the agents throughout the country placed somewhere about $38,000,000 of the first issue and about $100,000,000 of the second, giving much of their time to the work. Many of the employees also subscribed liberally and many of the companies furnished employees to assist in the clerical work. The companies have also loaned their aid to the army and navy insurance scheme, recruiting, Red Cross work, military census, food conservation, etc. He said that the war would affect the mortality of the companies, the value of their investments and expenses and probably their insurance in force.

War and Future Dividends.

"Whether the war lasts one year or five," said Mr. Hutcheson, "the question which all of us must meet ere long is that of dividends to policyholders. A company is able to pay dividends principally.

"(1) Because its expenses are lower than the provision therefor contained in the premium,

"(2) Because its death losses are lower than provided for,

"(3) Because it earns a higher rate of interest than that at which the reserves accumulate, and

"(4) Because it does not make losses on its investments.

"It is the aggregate surplus, of course, arising from these various sources which enables dividends to be paid. If the aggregate surplus increases, the dividends may be increased without affecting the contingency reserve, and vice versa. Expenses and death losses will increase during the war. At the same time, there has been a very substantial drop in the value of many securities, and there is little prospect of a return to the old values for years to come.

"Everything, in fact, seems to point to lower surplus earnings, which means either lower dividends or a lower contingency reserve, or both. The principle on which we should all act is 'safety first, and dividends second,' and any company which thinks it better in these war times to reduce its dividend scale will receive nothing but commendation from the public and from all wise and thoughtful policyholders."

British Companies and Dividends.

In conclusion Mr. Hutcheson said that "the British companies there do not, as a rule, make annual valuations and distribution of surplus. Some few do, but the rule there is to value and distribute surplus once in five years. Only some of the British companies, therefore, have had to meet the question of dividends since the war commenced three years ago, but in the case of those companies which have had to meet it, the following are the facts:—

"15 companies 'passed' their dividends.
"13 companies cut down their scale of annual dividends.
"9 companies made no change in their dividend scales.
"1 company increased its dividend scale.

"The conditions in Great Britain and the United States are, of course, very different, but these facts should be of interest to us all for this question must be met by all if the war lasts for even another year, as most of us think it must. The companies have contributed many men to the front and the depletion which may come to their staffs is one of the questions which must be met." An extract from a letter of a mother who expressed her willingness to sacrifice her son was read, and Mr. Hutcheson added that "the spirit of sacrifice displayed by her is the spirit which will win the war. Business cannot go on 'as usual' if we are to win the war, but a choice must be made between 'business as usual' and 'victory.' This is the nation's and the life insurance companies' problem now."

RAILROAD RATES INCREASED

An important judgment was handed down on Wednesday by the Board of Railway Commissioners, Ottawa, providing for a 15 per cent. increase in passenger rates in all parts of Canada, with the exception of British Columbia, where the maximum rate is now 3 cents per mile. The judgment also permits, subject to the limitations of the Crow's Nest agreement and certain specific limitations, an increase in freight rates of approximately 10 per cent. in the West and 15 per cent in the East. The Crow's Nest agreement was made by the Canadian Pacific Railway with the government, and by its provisions rates on a large number of commodities are reduced.

The judgment points out that "there can be no question, in view of actual results, that the railways require greater revenues, and must have them if proper efficiency is to be maintained and the demands of the country for transportation at all adequately met." Costs of labor, coal and materials have been increasing, with the result that the expenses of the Canadian roads are mounting at a much swifter rate than earnings. The increased rates allowed, states the judgment, will certainly not equal the increase in costs to which the railways are subject, and which are not in any way attributable to the railway management.

No mention is made in the judgment of the date on which the increased rates will come into effect. This is because the railways will have to file new tariffs based upon the judgment, and these must receive the approval of the board. It is quite probable that several weeks will elapse before the higher scale of freight and passenger rates comes into force.

With regard to the increase in passenger rates, the judgment states: "It is in the public interest, with a view to conserving coal, railway facilities and man-power, that passenger travel should be as light as possible, so as to facilitate efficient freight movement."

NEW YORK BANKER SAYS LONG WAR

Mr. Thos. W. Lamont, of J. P. Morgan and Company, who has just returned to New York from a trip to England and France, has issued the following statement:—

"On the other side there is great satisfaction at the vigor with which America has taken hold. But even so some doubt is expressed whether we yet fully realize the gigantic nature of the task ahead of us. Many here seem to have had the impression that by the mere fact of our coming into the war the early defeat of Germany became assured. One does not have to cross the ocean to realize that that is a delusion. No one can maintain that victory is close at hand. But it will soon be in sight if we realize that now we must prepare, not only for 1918, but for the campaigns of 1919 and 1920. Great Britain and France have had three-and-a-half years of cruel, grinding war. They have welcomed America's entry, not simply because of her great resources in men, food and munitions, but also because of the fresh viewpoint she is likely to bring to bear in the whole continuance of the war."

Monetary Times

Trade Review and Insurance Chronicle

of Canada

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REGULATING NEW ISSUES

New securities issues here in future can be made or sold only with the approval of the minister of finance. This ruling has been passed under the authority of the War Measures Act. It affects new issues in Canada of bonds, debentures or other securities of any provincial, colonial or foreign government, municipality, commission, local government, institution, corporation or incorporated company. It applies also to any issues or offerings of shares whether preferred or common of any incorporated company. This is an unmistakable sign that war loans have the right-of-way in Canada just as they have in the United Kingdom and the United States.

The Imperial Treasury has for a long time, during the war period, required its consent to be obtained for new securities issues. Consequently, few issues other than war loans have been made. This year, for example, war loans in the United Kingdom will total approximately £1,339,516,000 and ordinary issues only £26,436,000 Prior to the war, Canada was a heavy borrower in the London market. Since 1914, owing to the British treasury restrictions, we have borrowed there only £8,230,000 or approximately $40,000,000. More than half of this was represented by a Dominion government loan of £5,000,000. The remaining sum was made up of four issues, the war conditions governing which brought the necessary consent of the Imperial Treasury.

The bond houses were probably not unprepared for the new ruling at Ottawa. They have accepted the fact that war loans will practically monopolize the market so long as the war continues. New issues in any event would have had a difficult route to a successful sale. Their regulation by the minister of finance may make it a little easier for the admittedly necessary issues. Canadian investors must devote their surplus funds to subscribing war loans and loans necessary to finance expenditures which cannot be postponed.

HALIFAX

That it is a national duty to provide a large endowment fund for those who have suffered in the Halifax disaster is the opinion of Mr. J. B. Laidlaw, of Toronto, who has strongly advocated this policy since his visit to the distressed city. A large number of people have been blinded by the explosion. The families of the blinded have also suffered pecuniary loss, many wage-earners no longer being able to fill that rôle owing to the loss of sight. In addition, there are a number of widows and orphans. Canada has not failed to do its duty in any particular during these troublous days of war. The government, on behalf of the nation, will do what is right and generous for the people of Halifax.

ENCOURAGEMENT OF CAPITAL

The Canadian government will not antagonize the means necessary to the development of natural resources in Canada. This is very important as chiefly by the active development of our resources will we be enabled to pay the heavy interest charges on the rapidly increasing national debt. Just before the recent Dominion election, Premier Borden in a public statement said that capital in the Dominion will not be taxed at any higher rate than is imposed by the United States government as the war progresses. The tax on incomes will be increased at the next session of parliament so as to coincide with the last income tax amendment of the United States government.

The levy upon business profits, which now takes a portion of net profits above 7 per cent. until three-quarters of all above 20 per cent. is absorbed by the public treasury will be re-enacted at the first session after the Union Government meets. There was on this point some doubt in the utterances of the finance minister, many corporations retaining the impression that the tax on war-time profits might not be carried beyond 1917. The prime minister has stated definitely that it will.

The packing houses will not be allowed to retain a profit in excess of 2 per cent. upon the annual turnover. In the United States this is 2½ per cent. The packers may retain only 7 per cent. on their invested capital free from tax. Between 7 and 15 per cent. the State takes one-half, and in addition to that a 1 per cent. extra tax is pared off the company's residue of 11 per cent., reducing any packer's profits to a maximum of 10 per cent. Over and above 15 per cent. all packing house profits are absorbed by the State.

The finance minister has made reassuring statements regarding taxation, on behalf of the government. In July last, he stated that any taxation to which it might be necessary for the government to resort from time to time would be in accordance with legitimate and established forms of taxation sanctioned by the tradition and experience of British self-governing communities. In February, 1916, Sir Thomas said, during the course of his budget speech: "Canada is a country inviting immigration, and we must be careful not to create the impression that it is likely to become a country of heavy individual taxation. In this connection, I think it opportune to state on behalf of the government and as enunciating its settled policy, that in providing our war expenditure, resort will not be had to taxation upon the farms, personal effects or incomes of those engaged in our great basic industry of agriculture."

PROSPERITY OF WAR

War, as we have seen, has promoted increased activities in the Dominion, but, as recently pointed out by Mr. C. W. Barron, the well-known Boston publicist, wealth is not made by prices or wages. The wealth of a nation is from its production in quantity. The farmer is rich with well-tilled lands, strong cattle and well-filled barns. He is no richer when we double the price for his lands, his cattle or his products, because in the end he has to pay double prices for his labor and everything he consumes or uses. "The great danger in Canada and the United States to-day and one militating against our prosperity, is that the war in Europe has been marking up prices for labor and commodities in America and we have been thinking ourselves rich. To make an analysis of the prosperity that is to come to Canada during and after the war we have got first to ascertain the amount of energy Canadians are going to put into this war in the way of production, in the way of labor, in the way of sacrifice, in the way of savings. The fictitious prosperity of the present is high wages, increasing consumption rather than high wages adding to savings and increasing the national wealth. Next after the energization of the people as a basis for war prosperity comes the savings. "A nation that earns and spends is not going ahead; a nation that earns and saves can own the earth," said Mr. Barron, adding: "The third fundamental for prosperity from the war is in the one word 'organization.' This must comprise union and efficiency. If we become a nation of spendthrifts, eating more, wearing more, and playing more because our neighbors are in distress and we get more for what we have to sell them, we shall be laying the foundation of a tremendous smash when we meet the stern reality of competition after the war, when the 30,000,000 men now at war become competitive producers with us, and we have become soft and luxurious."

COST OF THE WAR

If the war came to an end this winter its cost would have reached $145,000,000,000. This is the estimate of Mr. F. W. Hirst, a well-known English economist. He places the cost of the war to date to Great Britain and the Dominions at $30,000,000,000, and a similar amount for Germany. Russia's war costs are put at $27,500,000,000 and those of France at $25,000,000,000. His opinion is that the portent of the war expenditure figures is still concealed by "curtains woven out of war loans and embroidered with high wages, huge profits, fine words and all the paraphernalia of fictitious prosperity," and he predicts a greater social and economic revolution, a more sweeping change of properties than has been witnessed in Great Britain since the Norman Conquest.

One of the most pleasing features of war finance is that the method of paying for the war by printing paper money has been adopted in Great Britain only to a small extent. Enumerating the methods of paying for war, namely: (1) Out of income by taxation; (2) by loans on which posterity pays the interest; (3) by issues of paper money; or (4) by forced labor or conscription, Mr. Hirst says that every student of finance is puzzled to understand how, after three years of war, the British are able to spend £8,000,000 a day, the Germans £6,000,000 and the French £4,000,000 or £5,000,000. He thinks it is a case of "vanishing assets"—the gradual consumption of stocks accumulated before the war. He quoted a government official to the effect that after the war every worker will have to put in about a quarter of the working day in helping to wipe off the cost of the war.

NEW INCORPORATIONS

Imperial Oil Company Reorganizes With New Charter—Several Large Companies in the List

The largest companies incorporated last week were British American Timber Company, Limited, Victoria, B.C., $1,200,000; Beaver Trading and Transportation Company, Limited, Toronto, Ont., $3,000,000; Imperial Oil, Limited, Toronto, Ont., $50,000,000; Bellerose Securities Company, Limited, Toronto, $2,500,000; Howrey Creek Mining Corporation (no personal liability), Toronto, $1,000,000; Bond and Share Company, Limited, Montreal, $2,000,000.

The following is a partial list of charters granted during the past week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of the paragraph. The amount named is the authorized capital, and the persons named are provisional directors:—

Fernie, B.C.—Northern Club and Cafe Company, Limited, $10,000.

Milton, Ont.—The Milton Shoes, Limited, $40,000; J. W. Bicknell, A. T. Maher, W. B. Sturrup.

Toronto, Ont.—Regal Cutlery Company, Limited, $50,000; E. Moir, J. Campbell, J. H. Greenberg.

Brantford, Ont.—Electric Smelting Company, of Brantford, Limited, $45,000; A. Goodwin, H. M. McIntyre, J. Ker.

Stratford, Ont.—Perth Printing and Publishing Company, Limited, $80,000; W. W. Schmidt, G. F. Schmidt, J. P. Rankin.

Vancouver, B.C. — Mitchell-Foley, Limited, $15,000; British Columbia Woolen Mills, Limited, $100,000; Standard Engineering Company, Limited, $10,000.

Victoria, B.C.—The Victoria Business Institute, Limited, $25,000; United Financial Brokers, Limited, $10,000; British American Timber Company, Limited, $1,200,000.

Ottawa, Ont.—British Explosives, Limited, $50,000; D. M. McLean, F. W. Westergaard, A. C. E. Owen. Dominion Loose Leaf Company, Limited, $500,000; S. G. Metcalfe, S. M. Clark, P. H. Murphy.

Winnipeg, Man.—Bell Novelty and Fancy Goods Company, Limited, $50,000; W. L. Bell, W. A. Mitchell, A. E. Hiller. Standard Shipping Company, Limited, $50,000; R. M. Wolvin, J. W. Norcross, L. H. Wolvin.

Montreal, Que.—O'Connors, Limited, $100,000; W. P. O'Connor, A. P. O'Connor, E. A. Morgan. R. W. Marshall's, Limited, $40,000; G. V. Cousins, S. Vineberg, R. W. Marshall. Bond and Share Company, Limited, $2,000,000; W. R. Shanks, F. G. Bush, G. R. Drennan. Douglas Bremner and Company, Limited, $50,000; W. S. Johnson, W. S. Wilson, S. M. Coates.

Toronto, Ont.—The Maestrolian Company, Limited, $100,000; L. C. Fauver, D. W. Markham, J. A. Ryan. Howrey Creek Mining Corporation, Limited (no personal liability), $1,000,000; S. A. Erwin, M. D. Gardiner, A. L. Kemp. Ontario Hardwoods, Limited, $40,000; D. I. Grant, G. Grant, H. MacDonald. Bellerose Securities Company, Limited, $2,500,000; W. K. McKeown, L. C. Herdman, G. E. Chart. Imperial Oil, Limited, $50,000,000; W. C. Teagle, C. O. Stillman, G. W. Mayer. Beaver Trading and Transportation Company, Limited, $3,000,000; W. W. Skinner, W. G. Pugsley, G. G. Hyde

Mr. F. W. Renworth, of the Great-West Life Assurance Company, has been appointed provincial manager for British Columbia of the Manufacturers' Life Insurance Company, with headquarters in Vancouver. Mr. Renworth was recently made inspector for British Columbia agencies of the Great-West under supervision of Mr. J. A. Johnson, the company's manager for British Columbia.

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Established 100 Years (1817-1917)

Capital Paid up	$16,000,000
Rest	$16,000,000
Undivided Profits	$1,664,893
Total Assets	$403,980,236

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Established 1867

Head Office .... TORONTO

Paid-up Capital	$15,000,000
Reserve Fund	$13,500,000

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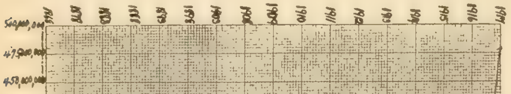
CANADA'S EXPORTS SINCE CONFEDERATION

Rapid Growth of Canadian Trade During Past Fifty Years

The following table shows the distribution of Canadian exports of manufactured goods from 1868 to 1908, and from the latter year to 1917 annually.

	To Great Britain.	To United States.	Other countries.	Totals.
1868 .	$ 1,107,408	$ 682,851	$ 310,152	$ 2,100,411
1873 . .	1,428,748	1,541,689	639,457	3,609,903
1878 .	2,224,373	983,027	920,335	4,127,755
1883	1,211,189	1,603,274	688,757	3,503,220
1888 . . .	1,762,894	1,632,025	766,363	4,161,282
1893 . .	2,454,000	3,563,827	1,676,123	7,693,950
1898 .	4,900,806	2,829,510	2,948,000	10,678,316
1903 . .	6,728,298	8,236,129	5,660,540	20,624,967
1908 . . .	7,472,357	12,427,258	8,607,509	28,507,124
1909	8,024,308	11,828,241	9,104,501	28,957,050
1910 . . .	6,610,756	15,350,280	9,533,880	31,494,916
1911 . . .	6,973,820	16,524,005	11,785,293	35,283,118
1912	6,852,710	16,312,751	12,670,823	35,836,284
1913 . . .	7,158,746	21,321,458	15,212,504	43,692,708
1914 . . .	8,583,540	30,391,764	18,468,148	57,443,425
1915 . . .	24,848,359	42,164,753	18,526,389	85,539,501
1916 . . .	148,477,303	58,202,141	35,355,554	242,034,998
1917 .	339,013,448	91,990,586	46,305,642	477,309,676

The accompanying chart shows the growth of our total exports since 1867.



Mr. E. Bradshaw, formerly member of the Saskatchewan Executive Assembly for Prince Albert, dropped dead in a store in that city this week. He had been in the mercantile business, but for the past ten years he had been head of the Bradshaw Agencies, an insurance and loan firm with a wide connection in Saskatchewan.

Mr. George O. Gray, who was for several years connected with the Mainland Board of Fire Underwriters and for the past two years has been manager of the insurance department of the Royal Financial Corporation, Vancouver, has joined the staff of the insurance department of Pemberton and Son, Vancouver, as special agent.

IMPORTANCE OF LIFE INSURANCE

Amount in Force in Canada Equals Total Value of Our Trade

In order that we may gain some idea of the relative importance of the business of life insurance, it may be well to compare it with other aspects of our country's trade, using figures relating to Dominion licensees only, as it is difficult to obtain authentic records of provincial licensees for any but the most recent years.

The amount of level premium life insurance in force in Canada for the year ending December 31st, 1916, amounted to $1,312,152,421. The total exports from Canada for the fiscal year ending March 31st, 1916, amounted to $882,872,502; the total imports for the same year, $564,505,796, the total exports and imports amounting to $1,447,378,298.

Importance of Life Insurance.

It will, therefore, help to fix in our minds, said Mr. G. D. Finlayson, Dominion insurance superintendent, in an address given to the Montreal Life Underwriters' Association at Montreal recently, the relative importance of the business of life insurance if we say that the total amount of life insurance in force in Canada is almost exactly the same as the total value of the exports from and imports into Canada, and somewhat in excess of the total bank deposits in Canada.

Progress During Last Fifty Years.

"If we wish to gain an idea as to the progress made during the last fifty years in each of these departments of the nation's activity, we shall have to content ourselves with the figures for the year 1869 in the realm of life insurance, for the reason that figures for the year 1867 or 1868 are not available. Taking the year 1869, therefore, for the three items, we find that the total amount of life insurance in force in that year was $35,680,082. The total bank deposits were $33,654,000, while the total imports and exports were $130,889,946, and in order that we may not be discouraged at what we sometimes think is the slow progress of life insurance, we may note that during the period covered the amount of insurance in force has increased approximately forty-fold, the amount of deposits have increased approximately thirty-nine-fold, while the total exports and imports have increased approximately eleven-fold. If other indexes of the country's development were taken it would probably be found that the business of life insurance is able, from the standpoint of progress made, to hold its own with any other aspect of our national growth."

RAILROAD EARNINGS

The following are the earnings of Canada's transcontinental lines for the first three weeks of December:—

Canadian Pacific Railway.

	1916.	1917.	Inc. or dec.
December 7	$3,130,000	$3,280,000	+ $150,000
December 14	3,106,000	2,908,000	— 198,000
December 21	2,979,000	3,051,000	+ 72,000

Grand Trunk Railway.

December 7	$1,151,306	$1,218,138	+ $ 66,832
December 14 .	1,203,868	1,040,349	— 163,519
December 21	1,164,062	1,355,165	+ 191,103

Canadian Northern Railway.

December 7 . . .	$ 917,000	$ 916,000	— $ 1,900
December 14 .	892,600	753,800	— 138,800
December 21	805,700	738,300	— 67,400

The following is the Canadian Northern Railway statement of earnings and expenses for the month of November:—

	1917.	1916.	Inc. or dec.
Total gross earnings.	$ 4,050,200	$ 3,722,300	+ $ 327,900
Operating expenses . .	3,295,500	2,472,300	+ 823,200
Net earnings	754,700	1,250,000	— 495,300
Aggregate gross earnings from July 1st	18,583,600	18,146,100	+ 437,500
Aggregate net earnings from July 1st	5,269,800	5,472,300	— 202,500

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Woodstock
Zurich
QUEBEC
Arthabaska
Bedford
Chicoutimi
Cowansville
Drummondville
Foster
Fraserville and Riviere du Loup Station
Knowlton
Lachine
Lachute | Matane
Mont Joli
Montreal
" St. James St.
" St. Catherine St.
Montreal—Cont.
" Market & Harbor
" St. Henri
" Maisonneuve
" Cote des Neiges
" St. Lawrence Boulevard
" Cote St. Paul
" Park & Bernard
" Montreal, West
" Tetreaultville
Pierreville
Quebec
" Upper Town
Richmond
Roberval
Sorel
Sutton | St. Cesaire
St. Ours
St. Thérèse de Blainville
Trois Pistoles
Three Rivers
Victoriaville
Ville St. Pierre
Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS — France — Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

Collections made in all Parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

THE BANK OF NOVA SCOTIA

Capital paid-up - $ 6,500,000
Reserve Fund - 12,000,000
Total Assets - 110,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

JOHN Y. PAYZANT, President
CHARLES ARCHIBALD, Vice-President
G. S. CAMPBELL
HECTOR McINNES
JAMES MANCHESTER
S. J. MOORE
J. WALTER ALLISON
HON N. CURRY
W. W. WHITE, M.D.
W. D. ROSS
HON. M. C. GRANT

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager.
J. A. McLEOD, Asst. General Manager.

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30 in Nova Scotia
7 in Prince Edward Island
67 in Ontario
33 in New Brunswick
10 in Quebec
14 in Western Provinces

IN NEWFOUNDLAND

Bay Roberts
Bell Island
Bonavista
Bonne Bay
Brigus
Burgeo
Burin
Carbonear
Catalina
Channel
Fogo
Grand Bank
Harbor Grace
St. John's
" East End
Twillingate
Wesleyville

IN WEST INDIES

Havana, Cuba, **San Juan,** Porto Rico.

Jamaica—Black River, Kingston, Mandeville, Montego Bay, Morant Bay, Port Antonio, Port Maria, Spanish Town, St. Ann's Bay, Savanna-la-Mar.

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First and Security National Bank, Minneapolis; First National Bank, Seattle.

INSURANCE AGENTS' COMMISSIONS

Ontario Investigation Probes the Matter—Higher Agents' License Fee Suggested

The question of the possible reduction of commissions paid to insurance agents was discussed at a special hearing of the Ontario Insurance Commission last week. Justice Masten, chairman of the commission, stated that, in the course of the enquiry, representations had been made that one phase of insurance operations in respect to which a lessening of expenses might be accomplished was in the commission paid to its agents. Amongst the testimony given was that of one witness, who is an insurer in a large way, who claimed that if he transferred his policy of insurance from the regular agents in Toronto to Johnson and Higgins, of New York, that he was bearing an expense of only 10 per cent. commission instead of the 25 per cent. paid in Canada. "I mention that as one instance brought to my mind that this branch of the enquiry is a proper one for fuller consideration, and before attempting to make any report on such a question, I thought it only right to hear from the agents. The idea is that not only can the business be done at a less cost, but also, in many instances, the services rendered by the agents to the insured are nil. They consist, in some cases, of receiving from the insurer a cheque for the premiums, passing it on to the company and collecting 25 per cent. of it in the process. That applies more particularly to house property in cities. From my own experience, that seems to be what it comes to. I do not know of any benefit I receive, and if an agent gets 25 per cent. of my premium, why cannot I go to the insurance company and get my insurance at 25 per cent. less?"

Commissions Hitherto Unlimited.

Col. Le Grand Reed, of Messrs. Reed, Shaw and McNaught, insurance managers, brokers and agents, Toronto, appeared on behalf of the chief agents of Toronto. Hitherto, he said, the commissions in Toronto had been unlimited. From that has arisen the excessive commissions paid to canvassing agents. As a result of that they were all conscious that something should be done, and, prior to their being informed of this session, at the last meeting of the Canadian Fire Underwriters' Association new commission rules, to take effect on February, 1918, were proposed by the Toronto committee and were adopted. Under these rules the commission paid to canvassing agents of the Canadian Fire Underwriters' Association companies were limited to 15 to 17½ per cent. These were the rates obtaining in Toronto five years ago, and are equal to those in other large cities. Under these rates and with protection against indiscriminate agency appointments, the soliciting agent would doubtless make as much or more in the future as he did under the unregulated conditions. These new rates do not touch the non-tariff companies. They were adopted by the Canadian Fire Underwriters' Association at its Montreal meeting on the 5th inst., and embrace seventy-nine companies.

Agents Control Business?

Mr. Masten then asked Col. Reed his opinion of this point of view, that the agents really control the business for the most part throughout Ontario. "It is imperative," he said, "for the companies to go to the agents as customers seeking their assistance, they being in practical control. Just as you go to a grocer to buy sugar, the companies go to an insurance agent to get risks. That is a crude way, perhaps, but it is a broad way of looking at the matter. How far is that the situation, do you say?"

Col. Reed replied: "It is not altogether so. It is a broad point, and I should be glad to have a little while to think it over. There is considerable misapprehension as to the profits of an insurance agent. Because the commission paid is 15, 20 or 25 per cent., it leaves in the mind of the public that it is an immense profit on any turnover. That is a fallacy. The expenses of an agency are entirely lost from view. The net profit of an agency office is an exceedingly small percentage. That is because of the commissions which are paid for obtaining the business and the office operating and supervision expenses, the cost of expert service to the insurer. We maintain our own inspectors, who are underwriting inspectors in addition to inspectors for field development, etc."

Col. Reed later alluded to Justice Masten's surprise at the high rate of commissions. "After February 1st, 1918," he said, "it will be cut to 17½ per cent. I do not wonder that you were surprised at 25 per cent. But the soliciting agent had one item on his side. He had to leave his house and tramp long distances after premiums of small amounts, pay perhaps two to three visits to the man, go in the evening maybe, and be asked to 'see him again' before securing authority to write the policy. Then he has as many trips to collect the premiums. I do think, therefore, that there is a distinct value in the soliciting agent, not maybe to the intelligent insurer, but more particularly to the unintelligent insurer, because on the average he does not understand insurance or the law in the simplest form. Agents give very valuable information to insurers on these subjects. If your agent gets 25 per cent. on your premiums for merly mailing a renewal notice to you and you send him your cheque right away, that is one great big red-letter day for him. These new rules cover the commission to agents, who are entitled to nominal profit for services and their liability by law."

Justice Masten wondered whether it would be a wise recommendation to make that the cost of an agent's license should be greatly increased. "It was difficult," he said, "to examine a man and ascertain whether he has the brain power and moral qualifications to endure the strain of being a proper insurance agent, but at least," he added, "we could require a bigger fee than $3."

Col. Reed replied: "The Toronto Insurance Conference, now being formed and organized, of Toronto insurance men, starting with the commission paid Canadian Fire Underwriters' Association representatives, and to embrace all companies' officers, for the regulation and enforcement of the new rules and for improvement of the character of the transactions, recommend to the Ontario government that separate licenses should be issued for life, fire and casualty business. There is a wide demarcation between the fire, life and casualty agents, and yet, when a life insurance agent secures a $3 license, he can act as an agent for fire and casualty insurance, and through that abuses have arisen. The present method of licensing has resulted in the payment of commission indiscriminately, and really in breaches of the anti-rebating law. The result of this is to unnecessarily increase the acquisition cost. In that respect I do not see why it is not feasible in Ontario to examine a man as to his qualifications as is done in other parts of this continent."

ADJUSTMENT OF HALIFAX FIRE LOSSES

The fire insurance companies concerned in the Halifax disaster appointed a committee of seven Halifax agents to take charge of the business in connection with the insurance. These agents were given powers to appoint adjusters and to obtain necessary legal advice. They, in turn, appointed the following three adjusters to act for all the companies interested: Mr. F. S. Whittaker, of St. John, N.B.; Mr. George Cheese, of the firm of Cheese and Debbage, adjusters, Montreal; and Mr. W. H. Adamson, Toronto. The adjusters have visited the city and made a preliminary inspection. They will commence adjusting the losses early next month.

Banking in 1917

How Interest Rates Have Risen.
In Favour of the Metric System.
International Exchange.
Insatiable Demand for Currency.
Proposed Bankruptcy Act for Canada.
A Billion of Bullion.

These are six of the fifty banking articles to be published in

The Monetary Times Annual

JANUARY, 1918 PRICE 50c

The Dominion Bank

HEAD OFFICE .. TORONTO

Sir Edmund B. Osler, President
W. D. Matthews, Vice-President
C. A. BOGERT, General Manager

The London, England, Branch

Of the Dominion Bank at 73 Cornhill, E.C.

Conducts a General Banking and Foreign Exchange Business, and has ample facilities for handling collections and remittances from Canada. 347

The Standard Bank of Canada

Quarterly Dividend Notice No. 109

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending January 31st, 1918, and that the same will be payable at the Head Office in this City and at its Branches on and after Friday, the 1st day of February, 1918, to Shareholders of record of the 23rd of January, 1918.

The Annual General Meeting of the Shareholders will be held in the Head Office of the Bank in Toronto on Wednesday, the 27th of February next, at 12 o'clock noon.

By order of the Board,
C. H. EASSON,
General Manager

Toronto, December 21st, 1917.

THE

Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	$ 25,000,000
Capital Paid-up	12,911,700
Reserve and Undivided Profits	14,564,000
Total Assets	335,000,000

HEAD OFFICE, MONTREAL

Sir H. S. Holt, Pres. E. L. Pease, V. Pres. and Man. Dir.
C. E. Neill, General Manager.
365 Branches in Canada and Newfoundland.
Thirty-eight Branches in Cuba, Porto Rico, Dominican Republic, Costa Rica and Venezuela.

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau; BARBADOS—Bridgetown and Speightstown; DOMINICA—Roseau; GRENADA—St. George's; JAMAICA—Kingston; MONTSERRAT—Plymouth; NEVIS—Charlestown; ST. KITTS—Basseterre; TOBAGO—Scarborough; TRINIDAD—Port of Spain and San Fernando; BRITISH HONDURAS—Belize; BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

AUSTRALIA and NEW ZEALAND

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)
AUSTRALIA

PAID UP CAPITAL	$ 18,526,600.00
RESERVE FUND	13,625,000.00
RESERVE LIABILITY OF PROPRIETORS	18,526,600.00
	$ 50,678,200.00
AGGREGATE ASSETS 30th SEPT., 1916	$277,488,871.00

J. RUSSELL FRENCH, General Manager

338 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

HEAD OFFICE: GEORGE STREET, SYDNEY. LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

Agents: BANK OF MONTREAL, ROYAL BANK OF CANADA, BANK OF BRITISH NORTH AMERICA

LLOYDS BANK LIMITED,

HEAD OFFICE:
71, LOMBARD ST., LONDON, E.C.

		($5 = £1.)
CAPITAL SUBSCRIBED		$156,321,000
CAPITAL PAID UP		25,043,360
RESERVE FUND		18,000,000
DEPOSITS, &c.	(October, 1917)	795,206,310
ADVANCES, &c.	do.	312,168,920

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES.

Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. London Agency of the Imperial Bank of Canada.

The Agency of Foreign and Colonial Banks is undertaken.

FRENCH AUXILIARY:
LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

CANADA'S NEWSPRINT INDUSTRY

We Are Supplying About 80 Per Cent. of United States Requirements

Canada has taken an important place in the newsprint paper trade of the American continent. In 1901 the United States imported less than a thousand dollars worth of newsprint. In the fiscal year 1906 such imports amounted to only $64,382. Since that year the increase has been rapid and uninterrupted. In the fiscal year 1910 the quantity imported was 25 times what it had been in 1906. In the calendar year 1916 the output of United States mills supplied only about 70 per cent. of the total consumption, practically all the remainder being imported from Canada.

The steadily increasing dependence of the United States on Canada for supplies of newsprint is shown by the following table:

Imports into the United States of Printing Paper Valued at not Above 2.5 Cents* per Pound, 1911-1916.

	Canada.		Total.	
Fiscal year ending June 30—	Quantity. Tons.	Value.†	Quantity. Tons.	Value.†
1911	53,118	$ 1,968,385	54,022	$ 2,010,502
1912	55,563	2,101,023	56,854	2,155,501
1913	146,733	5,646,289	147,479	5,681,109
1914	274,842	10,634,926	278,071	10,765,108
1915	329,314	12,742,743	332,782	12,883,452
1916	438,212	16,646,891	438,746	16,670,604
Six months ending—				
June 30, 1915	165,644	6,418,291	166,842	6,467,864
Dec. 31, 1915	201,276	7,657,843	201,567	7,670,787
Twelve months, 1915	366,920	$14,076,134	368,409	$14,138,651
Six months ending—				
June 30, 1916	236,935	8,989,048	237,179	8,999,817
Dec. 31, 1916	231,017	9,525,109	231,051	9,527,931
Twelve months, 1916	467,952	$18,514,157	468,230	$18,527,748
Monthly:				
July, 1916	40,106	1,534,795	40,106	1,534,795
Aug., 1916	40,806	1,625,010	40,806	1,625,010
Sept., 1916	36,360	1,491,007	36,360	1,491,007
Oct., 1916	38,562	1,614,178	38,562	1,614,178
Nov., 1916	38,737	1,655,815	38,737	1,655,815
Dec., 1916	36,446	1,604,304	36,480	1,607,126

*Since September 8, 1916, 5 cents per pound.

†These figures do not represent accurately the cost of this newsprint to the United States publisher as most of the paper is entered at an officially established valuation of $38 per ton.

Fiscal year imports by the United States increased from 54,022 tons in 1911 to 438,746 tons in 1916. Since 1912 the annual increase has not fallen below 50,000 tons, and in two years it has exceeded 100,000 tons. In the fiscal year 1916 these imports were over eight times as large as in 1911. They increased from 368,409 tons in the calendar year 1915 to 468,230 tons in 1916.

Canada as a Factor.

In the report, published this year, of the Federal Trade Commission of the United States, it is noted that Canada's rapid progress as a factor in the situation is illustrated by the increase in the proportion of the total supply of the United States imported from that country. Ten years ago Canada furnished but a fraction of 1 per cent. of the newsprint used in the United States; in 1909, less than 4 per cent.; in 1916, about 30 per cent. The imports from Canada amounted to about 75 per cent. of the total Canadian production in the calendar year 1915 and about 78 per cent. in 1916. In the latter year Canada's oversea exports amounted to about 53,000 tons, or 9 per cent. of the total output, leaving about 81,800 tons or 13 per cent. for home consumption.

A very large part of the imports by the United States from Canada come in over the northern border, but since 1913 entries at Pacific ports have usually run from one to one-and-a-half million dollars annually. These figures, of course, take no account of the exchange arrangement between a United States and Canadian company referred to later.

For 124 years prior to 1913 duties were imposed upon the importation of newsprint paper into the United States. The United States tariff law passed in 1909 reduced the duty to three-sixteenths of a cent per pound, equivalent to $3.75 a ton, upon newsprint valued at not above 2¼ cents per pound, and the Canadian reciprocity law passed in 1911, removed the duty entirely on imports of newsprint paper and pulp from Canada, except where the Canadian government imposed an export duty. The United States tariff act of 1913 put newsprint paper from all countries valued at not above 2½ cents per pound upon the free list. If valued at above 2½ per pound a duty of 12 per cent. was imposed. About 60 per cent. of the Canadian paper went into the United States free in 1912. In 1913 over $1,000,000 worth of the Canadian paper was still paying duty, but since October 3, 1913, no duty has been paid on printing paper value at not over 2½ cents per pound in the country whence exported. The rise in price in 1916 led to the enactment of a provision in the United States revenue law approved September 8, 1916, raising the minimum of 2½ cents per pound to 5 cents. This was done in anticipation of the market price in Canada going above 2½ cents, which would cause the 12 per cent. duty to be imposed upon imports into the United States.

As to Exports.

Prior to 1911 export figures were not shown separately in the United States foreign-trade statistics. Since 1911 they have run as the following table indicates:—

Exports of Newsprint Paper from the United States, 1911-1916.

Periods. Fiscal year ending June 30—	Quantity. Tons.	Total value.	Value per ton.
1911	49,755	$2,434,964	$48.92
1912	51,787	2,501,529	48.30
1913	50,213	2,450,520	48.80
1914	44,483	2,177,483	48.94
1915	62,841	3,079,137	48.98
1916	63,634	3,119,364	49.02
Six months ending—			
June 30, 1915	25,752	1,307,732	50.78
Dec. 31, 1915	29,409	1,399,894	47.60
Twelve months, 1915	55,161	$2,707,626	$49.09
Six months ending—			
June 30, 1916	34,212	1,715,917	50.16
Dec. 31, 1916	42,115	2,378,858	56.48
Twelve months, 1916	76,327	$4,094,775	$53.64
Months:			
July, 1916	7,454	422,486	56.68
Aug., 1916	11,636	599,354	51.51
Sept., 1916	6,597	370,704	56.19
Oct., 1916	4,941	316,061	63.97
Nov., 1916	5,618	311,183	55.39
Dec., 1916	5,870	359,070	61.17

The smallest quantity exported during the last six fiscal years was 44,483 tons in 1914 immediately preceding the outbreak of the European war. In the calendar year 1916 exports had increased to 76,327 tons, which was 5.6 per cent. of the domestic production for the same period.

The increase in exports in 1916 was in considerable degree due to shipments to various countries such as France, Portugal, Greece, China, etc., which prior to the year 1916 imported little or no newsprint from the United States.

The only United States manufacturer that has developed an export trade of considerable importance is the International Paper Company. That company supplies foreign publishers under contracts similar to those used in the domestic trade. Aside from the International's business, newsprint exports are apparently made up of odd lots handled by trading companies. That there was a considerable increase in this odd lot business during 1916 is indicated by the fact that the International Paper Company's proportion of total exports fell from 85.6 per cent. in the first half of 1915 to 61 per cent. in the first half of 1916. Prior to 1915, so far as information is available, that company's proportion of the total had never fallen below 75 per cent.

THE BANK OF OTTAWA

ESTABLISHED 1874
95 BRANCHES IN CANADA

Capital Paid Up	$4,000,000
Rest	4,750,000

Board of Directors

HON. GEORGE BRYSON, President.
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SIR GEORGE BURN
SIR HENRY K. EGAN
HON. GEORGE GORDON
ALEXANDER MACLAREN
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Assistant General Manager, H. V. CANN

W. DUTHIE, Chief Inspector.

Interest added half yearly to Savings balances.

Prudent people gradually build up savings funds, and are thus prepared for the opportunities or necessities of the future.

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed......	£5,000,000	$25,000,000
Paid up	1,000,000	5,000,000
Uncalled	4,000,000	20,000,000
Reserve Fund	700,000	3,500,000

Head Office **EDINBURGH**

J. S. COCKBURN, General Manager. GEORGE A. HUNTER, Secretary.
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.4
JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

The Home Bank of Canada

Head Office and Eight Branches in Toronto

8-10 King Street West, Head Office and Toronto Branch.
78 Church Street.
Cor. Queen West and Bathurst.
Cor. Queen East and Ontario
1220 Yonge Street Subway, Cor. Alcorn Ave.
Cor. Bloor West and Bathurst.
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

THE STERLING BANK
OF CANADA

No detail of our patron's business is considered too small to receive prompt, careful attention.

Head Office
King and Bay Streets, Toronto

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ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	$ 5,000,000
Reserve	3,400,000
Total Assets (Over)	135,000,000

BOARD OF DIRECTORS

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Vice-Presidents, R T. RILEY, Esq.; G. H. THOMSON, Esq.

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G. H. Balfour, Esq.
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M. Bull, Esq.
Major-General Sir John W. Carson.
B. B Cronyn, Esq.
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S. Haas, Esq.
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F. E. Kenaston, Esq.
R. O. McCulloch, Esq.
Wm. Shaw, Esq.

H. B. SHAW, Gen. Manager
J. W. HAMILTON, Assistant General Manager

Attention is particularly drawn to the advantages offered by the Foreign Exchange Department of our London, England, New York and Montreal Offices, and Merchants and Manufacturers are invited to avail themselves of the Commercial Information Bureaus established at these Branches.

London, Eng., Branches, 6 Princes Street, E.C., and West End Branch, Haymarket, S.W.
New York Agency, 49 Wall Street, New York City.
GEO. WILSON, Agent.

The Bank, having over 305 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

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BANK OF HAMILTON
HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED	$5,000,000
CAPITAL PAID UP	3,000,000
SURPLUS	3,500,000

DIRECTORS

SIR JOHN HENDRIE, K.C.M.G., President.
CYRUS A. BIRGE, Vice-President.
C. C. Dalton
Robert Hobson
W. E. Phin
I Pitblado
W. A. Wood
J. Turnbull

J. P. BELL, General Manager.

BRANCHES

ONTARIO

Ancaster
Atwood
Beamsville
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St
" Deering
" East End
" North End
" West End
Jarvis
Kitchener
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
Niagara Falls, S.
Oakville
Orangeville
Owen Sound
Palmerston
Paris
Port Arthur
Port Elgin
Port Rowan
Princeton
Selkirk
Simcoe
Southampton
Teeswater
Toronto
" Queen & Spadina
" College & Ossington
" Yonge & Gould
West Toronto
Wingham
Wroxeter

MANITOBA

Bradwardine
Brandon
Carberry
Carman
Dunrea
Elm Creek
Foxwarren
Gladstone
Hamiota
Kenton
Killarney
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEWAN

Aberdeen
Abernethy
Battleford
Brownlee
Carievale
Caron
Dundurn
Estevan
Francis
Loreburn
Mawer
Melfort
Meota
Moose Jaw
Mortlach
Redvers | Regina
Rouleau
Saskatoon
Stoney Beach
Tuxford

ALBERTA

Brant
Calgary
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Champion
Granum
Nanton
Oyen
Stavely
Taber
Vulcan

BRITISH COLUMBIA

Armstrong
Kamloops
Port Hammond
Salmon Arm
Vancouver
Vancouver E.
N. Vancouver
S. Vancouver (Cedar Cottage P.O.)

PULP AND PAPER INDUSTRY

It is Making Rapid Progress in British Columbia—Better Ocean Transportation Looked For

(Staff Correspondence.)

Vancouver, December 21st.

Pulp and paper manufacture has rapidly advanced into the forefront of British Columbia's big industries. It was only a few years ago that a couple of pulp plants were built and closed down, but of late these idle plants have resumed operation. Plants are in operation on Howe Sound, close to Vancouver; at Powell River, about 60 miles up the coast; at Swanson Bay, 300 miles north; at Ocean Falls, 400 miles north; while at Quatsino, west coast of Vancouver Island, a large plant is building.

Whalen Company is Largest.

The Whalen Pulp & Paper Company is the largest operator. It started with a chemical pulp plant at Mill Bay, at the head of Howe Sound, not far from the Britannia Mines. This plant was increased to double its capacity. Some months ago, the company acquired the plant at Swanson Bay, where there is a good sawmill and also a sulphite pulp plant; and also the Davidson-Ward shingle plant with about twenty machines at Loughborough Inlet. Now it is constructing a large pulp mill, saw mill, etc., at Quatsino, having acquired the interests of the Colonial Pulp & Paper Company. This company will also build its own ships at Quatsino.

The Powell River Company supplies news print paper to about all the newspapers on the Pacific coast, as well as for big directory publications, and ships to Australia and the Orient in large quantities. It has a very large plant at Powell River, where a model town is also operated.

Factor of Ocean Transportation.

The Empire Pulp & Paper Mills has started its paper mill at Ocean Falls. It has a large property there, and in addition to newsprint will manufacture manila wrapping as well as kraft.

The Rainy River Pulp & Paper Company took over the plant at Port Mellon, Howe Sound, where the manufacture of wrapping paper was started some years ago, but discontinued.

Circumstances demand that a pulp and paper plant shall be large, and the operations of each of these companies means a small town. The payroll of these places is much larger than the payrolls of ordinary towns, for at least every male of the population is employed at good wages. At Britannia and Anyox are also two more towns created entirely by reason of the industrial activity, so that north of Vancouver are several centres more active than many cities double the size. No one looks more confidently to the future than the pulp and paper manufacturer, and bigger business is looked for in those days when ocean transportation facilities are better.—R. B. Bennett.

BANK OF TORONTO

The report of the Bank of Toronto for the year ended November 30th shows that earnings increased in the past year by $72,000, a gain over the 1915 period of $200,000. The profits for the period were $802,920, being equal to 16.05 per cent. on the capital and 7.27 per cent. on the combined capital and reserve. From the previous year's accounts $507,989 was carried forward to the credit of profit and loss, and this, combined with the profits of the year, make a total of $1,310,010, which was distributed as follows: Dividends, $550,000; circulation tax, $49,403; pension fund, $25,000; patriotic and war subscriptions, $29,200; Toronto General Hospital, $2,000; written off premises, $100,000. This left $555,306 to be carried forward as compared with $507,989 in the previous year. The statement is a very satisfactory one.

The Royal Bank of Canada has opend a branch at Florida, Cuba.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Saskatchewan.—"As the necessity for curtailing expenditure is forced upon the attention of municipal councils, and as changed conditions must be squarely faced, the assessment values, as already intimated, have been materially reduced in many urban municipalities." This statement is made in the annual report of the Department of Municipal Affairs of Saskatchewan for the financial year ended April 30th, 1917. "In the rural communities," it continues, "there has not been the necessity of reducing values, as practically no rural municipality had its farm lands assessed at an unreasonably high figure. In days when real values must be considered, the good agricultural lands of our province come in for proper recognition. The unoccupied lands on the outskirts of our cities, towns and villages can be valued no longer on a basis similar to that which existed, for example, in the year 1912. They are a genuine asset to the community, but can scarcely be expected to bear the burden of taxation to the same extent as the revenue producing property nearer to the business centre of the community concerned. 'Ability to pay taxes' deserves recognition in the arranging of any assessment roll.

"It is sometimes stated that taxation in Saskatchewan is high. The last report issued by this department dealt with this matter in detail, so far as rural municipalities are concerned, and by actual examples demonstrated that our cultivated farms are asked to pay a comparatively small levy, whereas those who hold property for speculation and neglect it to the extent of allowing weeds and gophers to thrive thereon, are required to pay some additional amounts for their neglect. With reference to the assertion sometimes made that taxes in towns and villages are somewhat high, the average rate of taxation for municipal purposes for 1916 was, in towns, 14.95 mills; in villages where buildings and improvements are assessed as well as land, 16.25 mills; in villages where land only is assessed, 35.25 mills.

"In Saskatchewan's two hundred and ninety-eight rural municipalities the average rate of taxation for municipal purposes in the year 1916 was 5.7 mills. The surtax is a tax on uncultivated lands, which are so often held by speculators (the man who farms his property has no surtax to pay). It is levied at a rate of six and one-quarter cents per acre where the land on which it is imposed is not under cultivation on the first day of August of the year in which the surtax is to be paid.

"The following statement of surtax payable to the municipalities since it was first provided for gives interesting information: 1914, $755,916.10; 1915, $718,683.78; 1916, $654,403.85.

FOR THE
Fire Insurance Man

1. Incendiary Fires.
2. Barn Fires in Ontario.
3. Diagnosis of Fire Waste.
4. Fire Record of 1917.
5. Frame Buildings and Fires.
6. Unlicensed Fire Insurance.

SEE

The Monetary Times Annual
JANUARY, 1918 PRICE 50c.

THE

Merchants Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up - - - - - $7,000,000
Reserve Fund and Undivided Profits 7,421,292

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T. E. MERRETT, Supt. of Branches and Chief Inspector

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" 320 St. Catherine St. W.
" 2215 St. Denis St.
" 1319 St. Lawrence Blvrd.
" 1866 St. Lawrence Blvrd.
" 672 Centre St.
" Notre Dame de Grace
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Bury
Chateauguay Bsn.
Grand Mere
Huntingdon
Lachine
" Notre Dame St.
Maisonneuve
Napierville
Ormstown
Quebec
" St. Sauveur
Quyon
Rigaud
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Sherbrooke
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St. Jerome
St. Johns
St. Jovite
Vaudreuil
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Acton | Almonte
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Athens
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Brantford
Bronte
Chatham
Chatsworth
Chesley
Clarkson
Collingwood
Creemore | Delta
Douglas
Eganville
Elgin | Elora
Finch | Ford
Fort William
Galt
Gananoque
Georgetown
Glencoe
Gore Bay
Granton
Guelph
Hamilton
" East End
Hanover
Hespeler
Ingersoll
Kincardine
Kingston
Kitchener
Lancaster
Lansdowne
Leamington
Little Current
London
London East
Lucan | Lyn
Manitowaning
Markdale
Meaford
Mildmay
Mitchell
Napanee
Newbury
New Toronto
Niagara Falls
Oakville
Orillia | Ottawa
Owen Sound
Parkdale
Pembroke | Perth
Prescott
Preston
Renfrew | Sarnia
Stratford
St. Eugene
St. George
St. Thomas
Tara
Thamesville
Thorold
Tilbury
Toronto
" Wellington St.
" Parl't St
" Dundas St.
" Dupont and Christie Sts.
Wallaceburg
Walkerton
Walkerville
Waterford
Watford
West Lorne
Westport
Wheatley
Williamstown
Windsor
Yarker

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Carberry
Gladstone
Hartney
Macgregor
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Neepawa
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Starbuck
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Vegreville
Viking
Wainwright
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BRITISH COLUMBIA

Chilliwack
Nanaimo
New Westminster
Oak Bay
Sidney
Vancouver
" Hastings St.
Victoria

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St. John

NOVA SCOTIA

Halifax
Sydney

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Northern Crown Bank

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Pierson
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St. Boniface
Ste. Rose du Lac
Somerset
Sperling
Steinbach
Stonewall
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Portage Ave. and Fort St.
Portage and Sherbrooke
Main & Selkirk
William and Sherbrooke

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Allan
Aneroid
Balcarres
Bladworth
Borden
Brock
Cadillac
Darcy
Dubuc
Dunblane
Dundurn
Duval
Earl Grey
Fiske
Fleming
Foam Lake
Glen Ewen
Govan
Hanley
Harris
Holdfast
Imperial
Kenaston
Kinley
Lancer
Langham
Laura
Liberty
Lloydminster
Lockwood
Macoun
Manor
Marengo
Maymont
Moose Jaw
Nokomis
Plato
Ponteix
Portreeve
Prelate
Qu'Appelle
Quill Lake
Regina
Rockhaven
Rush Lake
Saltcoats
Saskatoon
Scotsguard
Sedley
Sheho
Stornoway Stn.
Swift Current
Venn
Viscount
Waldeck
Wymark

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Burford
Cheltenham
Comber
Enterprise
Florence
Inglewood
Inwood
Kingston
Mallorytown
Napanee—Odessa
OTTAWA
Sparks St.
Rideau St.
Wellington St.
Port Dover
Scotland
Seeley's Bay
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Spadina Ave.
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Woodstock

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J. P. Roberts, Supt. B.C. Branches
V. F Cronyn, Supt. Eastern Branches

BRITISH COLUMBIA MUNICIPALITIES

Statistics of Assessment and Bonded Indebtedness—Comparison of Assessed Values

The total assessed values of property in the 35 city and 28 rural municipalities of British Columbia this year is $579,726,111, not including exempted values aggregating $37,612,256.04, according to the annual returns just compiled by Municipal Inspector Robert Baird. These totals compare with an assessment of $610,240,473.72 in 1916, exclusive of exempted values of $43,261,416.91, and with $682,886,942.65, exclusive of $38,451,309.58 exemptions in 1915.

These figures indicate that yearly municipalities are gradually reducing assessments, which, in the time of the boom, were increased to a very high level, and that the process of squeezing the "water" out of assessed values is proceeding apace. In the past four years about $100,000,000 has been lopped off municipal assessed values.

Comparison of Assessed Values.

How the assessed values in the past three years compare is indicated by the following figures:—

1917.	Land.	Improvements.	Total.
City	$266,843,693	$133,030,242	$399,873,935
Rural	130,694,853	49,157,823	179,852,176
Total	$397,538,546	$182,187,565	$579,726,111
1916—			
City	275,556,707	134,956,016	410,512,724
Rural	151,057,926	48,669,822	199,727,749
Total	$426,614,633	$183,625,838	$610,240,473
1915—			
City	315,807,719	144,827,161	460,724,880
Rural	170,642,916	51,519,145	222,162,061
Total	$486,540,635	$196,346,306	$682,886,942

The bonded indebtedness of the municipalities of the province on December 31, 1916, compared with the two previous years, are as follow:—

	City.	Rural.	Total.
1917	$73,676,039	$21,623,064	$95,299,103
1916	73,676,039	21,623,064	95,299,103
1915	72,525,180	22,548,394	95,073,574

These figures indicate that municipalities have been financing their needs from current revenue, and that the necessity of economy in expenditures on new undertakings has been the unanimous practice. In fact, during the past year no new municipal issues have been floated, and in the two years the net increase in bonded debt has been but $225,529 and that increase was made in 1916.

As to Exemptions.

Assessment exemptions, that is, assessed values exempt from taxation, totalled $31,380,435 for city and $6,231,820 for rural municipalities in 1917, compared with $38,206,881 and $5,054,535 respectively in 1916 and with $32,365,678 and $6,085,631 in 1915.

In 1915 Victoria's aggregate exemptions was $18,510,415, compared with $15,513,870 in 1916 and with $12,893,720 this year.

Debenture debts were incurred for the following purposes:—

	City.	Rural.
Schools	$ 7,064,624	$ 2,036,782
Streets	6,698,058	8,645,774
Other non-revenue producing	21,092,307	4,282,074
Waterworks	13,274,279	3,690,675
Electric light	2,346,645	118,800
Sewers	475,500	110,000
Other revenue producing	311,000	110,000
Local improvements	22,413,626	1,913,058
Total	$73,676,039	$21,623,064

Victoria's debenture debt is $18,767,792; Vancouver, $35,584,434; New Westminster, $5,905,825; North Vancouver, $3,031,147; Prince Rupert, $1,834,668; Nanaimo, $1,032,024; Kamloops, $1,245,373; Vernon, $887,463; Nelson, $847,960; Revelstoke, $731,002; Ladysmith, $103,000; Duncan, $99,500; Alberni, $70,130; Port Alberni, $236,500. For rural municipalities, the largest debenture debts are. South Vancouver, $6,686,165; Point Grey, $5,552,524; Burnaby, $2,287,150; North Vancouver, $1,274,070; Oak Bay, $1,273,224; Saanich, $991,768; Esquimalt, $427,500; North Cowichan, $50,000.

Municipal Statistics of British Columbia

TAX LEVY, 1917

CITIES

Municipality	General	School	Debt	Health	Total
Alberni	6	0.5	8	....	14.5
Armstrong	8.8	7.5	4.7	....	21
Chilliwack	13.5	11	17.5	....	42
Courtenay	8	2.5	..	....	10.5
Cranbrook	8	5.4	15.2	1	29.6
Cumberland	15	7	.	....	22
Duncan	13.81	5.44	6.61	....	25.86
Enderby	17	7	..	....	24
Fernie	7.5	10.6	10.9	....	29
Grand Forks	9	5	16	....	30
Greenwood	6	7	42	....	55
Kamloops	..	4	24	....	28
Kaslo	15	15	8.66	....	38.66
Kelowna	7	6.5	18.5	....	32
Ladysmith	12	7	7	1	27
Merritt	12	8	15	....	35
Nanaimo	13	8.68	16.77	1	39.45
Nelson	..	13	25	....	38
New Westminster	3.7	6.8	18.3	....	28.8
North Vancouver	7.56	4.55	9.15	....	21.26
Phoenix	15	7	5	....	27
Port Alberni	11	1.5	13.5	1	27
Port Coquitlam	6	1.65	9.15	....	16.8
Port Moody	13	2.5	3	....	18.5
Prince George	10.25	3	16	0.75	30
Prince Rupert	2	2.95	4.05	1	10
Revelstoke	8	8	6.5	....	22.5
Rossland	9	8	22	1	40
Salmon Arm	6	4	15	....	25
Sandon	15	5	30	1	51
Slocan	15	8	9	....	32
Trail	7.5	11	5	....	23.5
Vancouver	10.42	5.2	11.04	....	26.66
Vernon	8	6	17	1	32
Victoria	9	2.95	10.35	0.84	23.14

DISTRICTS

Municipality	General	School	Debt	Health	Total
Burnaby	8.3	2	7.7	....	18
Chilliwack	10	8.4	1	....	19 4
Coldstream	9.5	2	12	....	23.5
Coquitlam	7	1.9	2.9	....	11.8
Delta	6	1.8	0.3	....	8.1
Esquimalt	11.4	3.2	..	....	14.6
Fraser Mills	1	..	..	....	1
Kent	5	5	..	....	10
Langley	6	6	..	....	12
Maple Ridge	8	4.5	..	....	12.5
Matsqui	9	4	..	....	13
Mission	8	5	.	....	13
North Cowichan	3	2.2	1.2	....	6.4
North Vancouver	10	2.25	5.50	....	17.75
Oak Bay	11.6	4.5	1.3	....	17.4
Peachland	9	5	3	....	17
Penticton	14	6	6	....	26
Pitt Meadows	5.5	1	..	..	6.5
Point Gray	6.63	2.94	18.03	....	27.60
Richmond	7.2	4.6	4.2	....	16
Saanich	7.55	3.2	3.75	....	14.5
Salmon Arm	8.5	4.5	0.5	....	13.5
South Vancouver	10.6	10.55	19.6	0.65	41.4
Spallumcheen	6.5	4	0.66	....	11.16
Sumas	13	4	..	....	17
Summerland	9	5.5	8 5	....	23
Surrey	10	3.5	..	....	13.5
West Vancouver	10	1.5	12.5	....	24

ASSESSMENT, 1917	CITIES	DISTRICTS
Land	$266,843,693 50	$130,694,853 60
Improvements	$133,030,242 00	$ 49,157,323 00
Total	$399,873,935 50	$179,852,176 60
Land and improvements exempt from taxation	$ 31,380,535 78	$ 6,231,820 26
Grand Total	$431,254,371 28	$186,083,996 86
Population	239,175	126,575
Area in Acres	56,470	888,738.46

Trust Funds For Endowments

Deserving Benevolent Institutions need the incomes provided by the investment of principal sums as Endowments or Trust Funds We gladly consult with philanthropic persons as to the establishment of a Trust Foundation for Charitable, Religious or Educational Institutions. We are authorized to act as Trustee for such Funds.

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This Company welcomes its appointment as executor of small estates, and gives them the same care, the same business experience and judgment and the protection of the same safety measures as larger estates.

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Chartered Trust and Executor Company
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Capital Fully Paid - $1,000,000 Reserve Fund - $1,000,000

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BRUCE L. SMITH, MANAGER

A. E. HOLT Manager

Canadian Guaranty Trust Company

DIVIDEND NOTICE.

Notice is hereby given that a Dividend for the year ending Dec. 31st, 1917, at the rate of Five per cent. per annum has been declared upon the paid-up Capital Stock of the Company, and the same will be payable at the Office of the Company, Brandon, Manitoba, on and after January 2nd, 1918.

The Transfer Books will be closed from December 16th to December 31st, 1917, both days inclusive.

By Order of the Board,
JOHN R. LITTLE,
Brandon, Dec. 12th, 1917. Managing Director.

The Standard Trusts Company

DIVIDEND No. 27

Notice is hereby given that a Dividend at the rate of 9% per annum upon the Paid Up Capital Stock of the Company, has been declared for the half-year ending December 31st, 1917, and that same will be payable at the offices of the Company on and after January 2nd, 1918.

The Stock Transfer Books will be closed from the 16th to the 31st of December, both days inclusive.

By Order of the Board.
WILLIAM HARVEY,
Managing Director.

Winnipeg, Man., December 1st, 1917.

The Western Empire
Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Man.

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Manual of Canadian Banking

By H. M. P. ECKARDT

Price - $2.50 Postpaid

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THE MONETARY TIMES, 62 Church St., TORONTO

DEBENTURE DEBT at December 31st, 1916	CITIES	DISTRICTS
	$	$
Schools	7,064,624 65	2,036,782 41
Streets	6,698,058 69	8,645,774 56
Other non-revenue producing	21,092,307 69	4,282,074 10
Waterworks	13,274,279 87	3,690,675 42
Electric Light	2,346,645 00	118,800 00
Sewers (revenue producing)	475,500 00	825,000 00
Other revenue producing	311,000 00	110,000 00
Local improvements	22,413,623 49	1,913,958 47
Total Debenture Debt	73,676,039 39	21,623,064 96

PEAT MAY HELP SOLVE FUEL PROBLEM

Cheap and Satisfactory Substitute for Coal Can Be Taken from Canadian Bogs

"The people of Canada," said Mr. F. B. Haanel, chief of the division of fuels and fuel-testing, department of mines, Ottawa, at a meeting of the Montreal branch of the Society of Chemical Industry, held recently at Montreal, "and especially those living in Manitoba, Ontario ad Quebec, must realize how dependent they are upon the supply of coal from the United States. This coal supply, so necessary for sustaining life and industry, does not come from an inexhaustible source; even in our lifetime we may see this supply suddenly cut off.

"Canada, however, has an enormous reserve of fuel lying undeveloped in her peat bogs, which are situated mainly in Ontario and Quebec. The mention in the past of peat fuel to people of Canada or the United States recalled to their minds the story of the financial failure of company after company which promised great things at the start, but which, in turn, ended in the same way, the money spent and no cheap fuel supplied. To-day the story is different. The federal department of mines has demonstrated that a cheap and satisfactory fuel for all domestic purposes, as well as for many metallurgical operations, can be manufactured from the peat bogs of the country.

Successful Industry.

"The success of the peat fuel industry in this country, or in any country, depends upon the employment of known and tried methods of manufacture by qualified engineers, specially trained in this particular line of work. The manufacture of peat fuel is a successful industry in many European countries, where they employ but one method, namely, the 'wet process.' The 'wet process' is the one recommended by the department of mines, and is the only one in successful operation to-day.

"Peat fuel, as it occurs in nature," said Mr. Haanel, "contains 80 to 90 per cent. of water. This water content must be reduced to between 25 and 35 per cent. before the peat can be placed on the market as a commercial fuel. The use of pressure or artificial heat, or both together, has always proved a failure for reasons both physical and financial. The 'wet process' employs the sun and wind to dry the wet peat as received from the bog; both these agents are ever ready and cost not a cent for their use.

Other Valuable Purposes.

"Peat fuel, besides being a substitute for coal for domestic and industrial uses, is a valuable source of nitrogen for the manufacture of ammonia and other nitrogen compounds, such as are used in fertilizer."

In conclusion, Mr. Haanel said that "the people of Canada should be educated to realize the necessity of utilizing their own resources, even at some sacrifice in the beginning, instead of those obtained from some foreign source. In fact, this idea of peat fuel appears so important that government legislation might even be advocated, which would assist towards the utilization of our own natural resources."

The court of directors of the Bank of British North America has authorized a subscription in Canada of $10,000 to the fund for the relief of the sufferers through the recent disaster in Halifax, in addition to which the bank has also made a contribution to the Mansion House fund, raised for the same purpose in London.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended December 21st, 1917:

McKinley Darragh Savage Mines, 85,110; La Rose Mines, [illegible]; Coniagas Mines, 154,298; Dominion Reduction Company, 149,500. Total, 474,078 pounds, or 237 tons.

The total shipments since January 1st, 1917, now amount to 13,360 tons.

COST OF LIVING CONTINUES TO INCREASE

A further increase in the cost of living is shown in the November monthly report of the labor department. During the month the cost of the weekly budget of staple foods was $12.10 as compared with $11.81 in the previous month, and with $9.81 in November, 1916. Potatoes contributed more to the increased cost of living than any other commodity, rising in price in all the provinces but British Columbia, where a decrease was recorded. Increased prices obtained also for eggs, milk, butter, sugar and bread, while decreases were recorded in flour and beans. The prices of meats showed but little differences on the whole from the previous month.

Wholesale prices also showed some advance for the month. The chief increases were in textiles, grains, meats and miscellaneous foods, while the most important decreases occurred in the prices of hides, metals and implements.

VICTORY LOAN AND LIFE INSURANCE

"The Victory Loan was a grand success," says the "Life Underwriters' News," the organ of the Life Underwriters' Association of Canada. "Four hundred and twenty-five million dollars from a population of approximately eight millions, or fifty dollars for every man, woman and child in the entire country. It was just like the people getting together and taking our group insurance, or better still, national insurance.

"Too great emphasis cannot be placed on this. But now that this has been made secure for at least another year, let us turn our attention to the providing of life insurance for the families of our Dominion, ever bearing in mind that the family is the basis of the nation. There is a great appeal here to the man or woman with family obligations to discharge. Life insurance guarantees that the thing you are working and striving to do by faithful toil every day will be done. It gives you backbone to fight on while you live, and thus enable you to see the accomplishment of it yourself, and if you should give out before your plans are consummated life insurance will 'carry on.'

"The Victory Loan will foster the habit of saving and will promote thrift. Life insurance is the very best form of saving known, as it saves your money even from yourself. It is also the greatest thrift agent in the world. Life insurance savings have enabled our companies to play no small part in the carrying on of this great world struggle. The life insurance agent should see that the people who saved for Victory War Loan should not cease when their bonds are paid for, but should continue to save and invest their money in life insurance, which forms one of the best investments on the market and affords protection at the same time.

"A Victory Loan investor will have a considerable amount of interest coming due on the first of June and the first of December of each year. If he holds a few hundred dollars worth of the bonds, the interest alone would carry considerable life insurance. This should form a good entering wedge in approaching this class of prospect. Furthermore, if you are selling participating insurance and you advise your prospect to use his dividends to reduce the premium, you can print a very rosy picture. Victory Loan subscribers are a mighty good class of prospects and should not be overlooked."

The Monarch Life Assurance Company, Winnipeg, did very satisfactory business for the first eleven months of 1917. The company's new business for that period shows an increase of 63 per cent. in volume and 72 per cent. in premiums over the corresponding period of 1916. The premium collections in respect of both first year and renewal premiums are also gratifying, over [illegible] per cent. of the premiums on 1917 new business being paid in cash at the end of November.

The Hamilton Provident and Loan Society

DIVIDEND No. 93

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending December 31st, 1917, upon the paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Wednesday, the 2nd day of January, 1918.

The Transfer Books will be closed from the 15th to the 31st of December, both days inclusive.

By order of the Board.
D. M. CAMERON, Treasurer.
Hamilton, November 24th, 1917.

"INVESTMENTS"

A MUCH MISUSED TERM

Many who should be, and think they are laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For more than sixty years it has held a leading position among Canada's financial institutions, and its bonds are a LEGAL INVESTMENT FOR TRUST FUNDS. They are issued for one hundred dollars and upwards. Write for full particulars.

Canada Permanent Mortgage Corporation

Toronto Street - - Toronto

Paid-up Capital and Reserve Fund $11,000,000.00

ESTABLISHED 1855

THE HURON AND ERIE MORTGAGE CORPORATION

QUARTERLY DIVIDEND No. 121

Notice is hereby given that a Dividend of Three per cent. for the quarter ending December 31st, 1917, being at the rate of TWELVE PER CENT. PER ANNUM upon the Paid up Capital Stock of this Corporation, has been declared, and will be payable at the Corporation's office in this City on and after Wedneday, January 2nd, 1918, to shareholders of record at the close of business on December 15th, 1917.

By Order of the Board.
M. AYLSWORTH,
London, Canada, November 27th, 1917. Secretary

The most important document a person of large or small means is called on to prepare is his

LAST WILL AND TESTAMENT

It means the happiness and welfare of those most dear.
Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ...$1,171,700.00
PAID-UP CAPITAL AND RESERVE 860,225.00

The Imperial Canadian Trust Co.

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.

BRANCHES: SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA 4

5% Absolute Security

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

The Empire Loan Company

WINNIPEG, Man.

The Ontario Loan and Debenture Co.

Dividend No. 122

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 31st December, 1917, (BEING AT THE RATE OF 9 PER CENT. PER ANNUM) has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd January next, to Shareholders of record of the 15th December.

By order of the Board.
A. M. SMART,
Manager
London, Canada, November 27th, 1917.

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

National Trust Company Limited

DIVIDEND NOTICE.

Notice is hereby given that a dividend for the three months ending December 31st, 1917, at the rate of

TEN PER CENT. PER ANNUM,

has been declared upon the Capital Stock of the Company, and that same will be payable on and after January 2nd next.

The Transfer Books will be closed from the 21st to the 31st of December, both inclusive.

By order of the Board.
W. E. RUNDLE,
Toronto, December 5th, 1917. General Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after **1st Jan., 1918**, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board.
6th December, 1917. WALTER GILLESPIE, Manager.

THE MONETARY TIMES ANNUAL

OUT NEXT WEEK—NEARLY 300 PAGES

A Few of the Many Contributors

Hon. A. E. Arsenault, Charlottetown
Roger W. Babson, Wellesley Hills, Mass.
S. T. Bastedo, Ottawa
G. Frank Beer, Toronto
Hon. H. C. Brewster, Victoria
Dr. H. L. Brittain, Toronto
R. H. Campbell, Ottawa
James Carruthers, Montreal
Hume Cronyn, London
Lieut.-Col. G. H. Dorrell, Vancouver
H. M. P. Eckardt, Toronto
Hon. W. E. Foster, St. John
Sir Lomer Gouin, Quebec
F. R. Graham, Toronto
H. P. Grundy, Winnipeg
Sir William Hearst, Toronto
E. P. Heaton, Toronto
M. P. Langstaff, Waterloo
Hon. W. M. Martin, Regina
J. P. Moore, Montreal
Thomas Mulvey, Ottawa
Jas. P. Murray, Toronto
Hon. G. H. Murray, Halifax
Senator Nicholls, Toronto
Hon. T. C. Norris, Winnipeg
J. L. Payne, Ottawa
Henry Rawlings, Montreal
H. H. Stevens, M.P., Vancouver
Professor W. W. Swanson, Saskatoon
John Stuart Thomson, New Jersey
Arthur V. White, Toronto
R. J. Younge, Montreal

Charts, Curves and Diagrams

An unusually large number of charts and diagrams of great interest will be printed in The Monetary Times Annual. Among them are:

Six pages of curves and statistics illustrating Canada's development.
Compositplot of Canadian conditions for a series of years to December, 1917, compiled for *The Monetary Times* by Babson's Statistical Organization, Wellesley Hills, Mass.
Chart showing fluctuation in the Bank of England rate for a series of years.
Curves illustrating fluctuations in the price of silver.
Diagram showing the course of international exchange.
Bourne's insurance and brokers' calculation table.

Prosperity and War Orders

A story of facts and figures gathered from official sources, and showing that the war orders placed in Canada to date have a value of over $1,812,000,000. The subject is discussed from many instructive viewpoints.

Statistics, Illuminative and in Simple Form

Another attractive feature of The Monetary Times Annual is the series of important statistical tables in simple form. They constitute a reliable barometer of conditions. Among other tables are the following:

Stock Exchange Transactions
Bank Clearing House Returns
Fire Losses
Municipal Bond Sales
Canada's Trade
Wheat Production
Railroad Earnings
Building Permits
Canadian Flotations in London
Stock Issues in Canada
Corporation Bond Issues in Canada
International Exchange
Banking Position
Bank Profits and Dividends
Bank Branches
Bank of England Rate
Price of Silver
British Consols
Mineral Production
Immigration
Cash Wheat Fluctuations

Trade After the War

This subject is dealt with in several special articles. Senator Nicholls, chairman of the Senate Committee which is inquiring into this matter, contributes a notable analysis of the situation. Mr. R. J. Younge, general manager of the Export Association of Canada, discusses other aspects of the same problem. Mr. W. L. Edmunds, a commercial writer of repute, answers the question "How can we maintain trade after the war?" Senator Curry also contributes an article as to the position of Canadian manufacturers when peace comes.

THE MONETARY TIMES ANNUAL

OUT NEXT WEEK—NEARLY 300 PAGES

Every Section is Replete with Interest

The Monetary Times Annual will be classified in the following sections:

Banking

- Forgeries in Canada.
- Crop Financing on Fixed Prices.
- Proposed Canadian Bankruptcy Act.
- Insatiable Demand for Currency.
- Banking Expansion Last Year.
- How Interest Rates Have Risen.

Industrial

- Primary Production Last Year.
- Canadian Manufacturers After the War.
- Three Periods of Railroad Development.
- Mineral Output Last Year.
- Warning to Credit Men.
- Shipbuilding in Canada.

Investment

- What it Costs to Loan Mortgage Money.
- Proposed Land Surtax.
- Growth of the Trust Company Business.
- Rural Credits in the West.
- Six Per Cent. Municipals.
- Our Increasing Investment Power.

Insurance

- Unpreparedness of Corporate Insurance.
- Causes of Death by Occupation.
- Fundamentals of Suretyship Bonds.
- Miscellaneous and Casualty Insurance.
- Workmen's Compensation in Canada.
- Diagnosis of Fire Waste.

Study of War Finance

Special articles deal with many phases of war finance, including Britain's vast war credits to date, German war loans, loans to the Allies by Britain and the United States, effect of war on national debts, and Canadian war loans. One of the most interesting articles in this section discusses the advances made by Canada to Great Britain in respect of its purchases here. The amount of these advances is surprisingly large.

Some of the Many Special Features

War finance and the Allies' economy is discussed in a special article by Mr. John Stuart Thomson, the notable publicist. Professor W. W. Swanson, of the University of Saskatchewan, contributes a thoughtful article on prices during and after the war. Mr. Arthur V. White, a consulting engineer who has made the problem a special study, discusses the Canadian coal situation in a valuable article. The cost of the war to date is a subject dealt with in a symposium of estimates made during the past year.

Some of the Other Features

Every Province is Represented in *The Monetary Times Annual* as usual by a contribution specially penned by its Premier. These articles include one each from the pen of the new Premiers of New Brunswick and Prince Edward Island. "What of the outlook?" The question is answered by the Premiers of Canada's nine provinces.

Retrospect and Prospect. Editorial review of the year—its good things and its drawbacks. The outlook for nineteen-eighteen.

Selling Canadian Bonds. The sales of Canadian securities during the past year are thoroughly dealt with in the form of articles, charts and statistics. The statistics of bond sales for 1917, with comparisons, will be the most complete published to date.

Life Insurance. How much new business should a life insurance company write? This question is answered in an exhaustive article by Mr. M. P. Langstaff, a well-known actuary. Mr. J. P. Moore, another notable actuary, contributes an interesting article on the causes of death by occupation. Farmers and life insurance is the topic chosen by Mr. P. A. Wintemute, of Calgary. The benefits of government annuities are described by Mr. S. T. Bastedo, superintendent of the Dominion government's annuity department.

Sidelights on Canadian Business. Among other instructive articles is one describing our fifth industry, the tourist traffic. Another advocates the adoption of the metric system. The United States' ban on gold exports is also discussed as well as the great value of the pulp and paper industries of Canada. There is an exhaustive review of the mortgage loan situation and many articles on our natural resources.

TORONTO CITY'S BUDGET

Where the Money Comes From and How It is Spent—Net Expenditure Estimated at $15,155,610

The Bureau of Municipal Research, in an interesting analysis of Toronto's budget for the year 1917, finds that, due largely to the war and past methods of financing, the cost per family for running the city has increased from $190 to $213 per annum.

By the use of graphs and charts, rather than through tabulated statements, the report impresses the taxpayer with the necessity of choosing carefully the men who will levy and expend the taxes of the city.

The heaviest expense upon the citizen is that of education. A chart headed, "Where Each Dollar Goes," shows the proportion of a dollar that goes to the various departments as follows:—

Education	27.
General government	10.7
Protection	10.8
Health	12.5
Highways	9.2
Charities and corrections	5.7
Recreation	4.
War tax	3.9
Public service enterprises	1.2
Total	$1.00

In Debt Charges.

The analysis shows that no less than 36.3 per cent. of the total civic revenue is absorbed by debt charges. This is well illustrated in a chart, "How It Goes." For personal services, presumably civic employees, the city this year spent 35.6 per cent. of its revenue. The remaining 28.1 per cent. was expended as follows:—

	Per cent.
Materials and supplies	9.7
Services other than personal	5.6
Contributions	4.1
Other charges	4.1
Capital outlay	1.7
Equipment	1.6
Rent, insurance and taxes	1.
Pensions	.3
Total	28.1

Where Money Comes From.

In another chart, headed "Where It Comes From," the ratepayer is shown where the bulk of the city's $19,242,583 income is obtained. This shows that more than three-quarters of the total comes from the taxpayers' pockets.

The percentages are as follows:—

General taxation	76.5
Waterworks revenue	10.2
Street railway franchise	5.2
Balance on hand January 1st, 1917	5.2
Civic car line revenue	1.3
City property rental	1.2
Unclassified	1.1
Civic abattoir, educational and license fees	2.2

According to another chart, the board of education has the spending of more money than any other department, 20.3 per cent. of the total civic expenditure. The waterworks comes next with 19.1 per cent while 17.4 per cent. of the expenditures are unclassified, largely including the debt charges.

Dealing with the figures themselves, the report compliments Finance Commissioner Bradshaw with presenting to the citizens for the first time a consolidated balance sheet showing what the city owns and what it owes.

Net Expenditure.

The net expenditures during the year were estimated at $15,155,610, of which $14,407,572 came from taxation. The heaviest expenditure was in the department of education, which had a net expenditure of $4,098,438. General government expenses were $4,313,109, which were partially offset by revenue amounting to $1,325,762 from that source, leaving the net expenditure $2,987,347. Police protection cost $2,550,704; health and sanitation, [illegible], and highways, $1,392,000.

The per capita debt charges have increased between 1908 and 1917 from $5 to $14.75, and in the same period the proportion of each $100 revenue taken for debt charges has increased from $26 to $36

PLANS FOR NEXT LIBERTY LOAN

National Selling Organization is Being Perfected—Problem in Rural Districts

Plans for making future Liberty Loan campaigns so intensive that every individual in all parts of the United States and its territories shall be reached were perfected at the final meeting in Washington of representatives of Liberty Loan committees from throughout the country. From every section of the nation came reports of unbounded enthusiasm on behalf of the loans among persons who had been reached by its message, but coincidently it was agreed that more far-reaching organization was needed to carry the message farther.

Rural communities and small towns and cities particularly will feel the effects of the new campaigning plans adopted. The campaign will be carried to them by every possible means to be conceived by the many minds that worked on the problem at the meeting here, which began Monday, and will continue to work on it with the aid of others in all sections of the country after the delegates have returned home.

Careful consideration of the selling problem in the rural districts resulted in the general agreement that there is no lack of patriotism among them and that under properly conducted intensive drives and educational campaigns, they will respond readily to future loans.

Many Minds at Work.

Every agency from national speakers to the silent appeal of signs on roadside fences will be used to give vim to the rural campaigns. Help will be given them by the sales, speakers, publicity and other bureaus. Good talkers, men who are qualified to speak on the loan, will be sent into every community. Publicity men will give a local touch to the campaign that heretofore has been lacking and some sort of an arrangement for keeping the smallest local committees in touch daily with interesting angles of the campaign and the war, will be worked out. Sales organizations will have rural representation on them. Briefly, every assistance that the city forces have had in previous campaigns, will be supplied, in so far as possible, to the smaller communities, and their residents will be made a real active part of the national Liberty loan machine.

Closer Co-operation Planned.

Aside from this special attention to the smaller communities, plans were perfected for closer co-ordination and co-operation of all Liberty Loan agencies. Many of the sub-committee meetings were devoted to general discussions and exchange of experiences. Reports of these meetings will be assembled later and distributed to every part of the country, so that the plans and experiences of every committee will be transmitted to all other committees for their use.

Members of various women's Liberty Loan organizations were in attendance at every meeting. Hearty co-operation between the men's and women's organizations in future campaigns is assured. Plans for arousing greater enthusiasm through educational work in the schools were received enthusiastically. A suggestion that school authorities be urged to include a course in current war problems in their curriculums was received with applause.

Thrift Educational Campaigns.

Recommendation that general thrift educational campaigns, to be carried on in and out of Liberty Loan campaigns, be inaugurated in all parts of the country was strongly indorsed. Much time also was given to the discussion of technical problems arising out of actual bond transactions. These will be given consideration by various treasury department agencies, including Lewis B. Franklin, director of the war loan organization, who presided at the conference.

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JAY COOKE'S POPULAR LOAN

Victory Bond Issue Recalls Interesting Transaction—How $3,000,000 Bonds Were Sold

"The United States," says the Home Bank Monthly, in the December issue, "adopted wrong methods of finance in the early days of the Civil War. In February, 1862, congress authorized the issue of $150,000,000 legal tender notes, 'greenbacks,' to replace coin that was to be withdrawn from circulation to meet current war debts. This method was continued until the currency system became deranged, the price of paper money fell and the buying power of a dollar so decreased that hardship and an unfair proportion of the cost of the war was inflicted on the working class.

"After a few months, the greenbacks fell below par, and their value in gold became a barometer of Union hopes and fears. At their lowest, in the summer of 1864, they dropped to 39 cents on the dollar, but generally they were worth from 60 to 80 cents in gold. Their fluctuations, however, served to raise prices, and to increase a burden upon wage or salary earners which traders and speculators could avoid. Their necessity will always be debatable; a more honest course would have been for the treasury to shoulder the loss, and raise public money by selling United States bonds at their market price.

Satisfactory Method Introduced.

"After other methods had proved unsatisfactory the United States government began selling bonds direct to the public, appointing scores of salesmen throughout the country to help dispose of them. Among these salesmen was Jay Cooke, a young banker of Philadelphia, who introduced advertising in the daily papers as a selling factor. He was the originator of the methods which finally secured for the Federal States the funds necessary to prosecute the war to a complete victory.

"Jay Cooke rose to fame by selling at par $3,000,000 of Pennsylvania bonds that conservative authorities had declared unsaleable. Unlimited enthusiasm, coupled with a shrewd regard for the value of printers' ink, helped Cooke in his task. He knew that, over all the country, large sums of coin were in seclusion, in old stockings or strong boxes, waiting to be coaxed out by the person who could convince the owners that the United States was safe. He sent his agents everywhere, advertised in the local journals, and appealed to the loyalty and interest of the small investor. He pledged his faith that the government was good. His biographer tells of farmers coming down to Philadelphia to pay their gold to him in person. As often as other brokers tried to place the bonds, Cooke overbid them, and made better bargains for the government. Without his zeal in popularizing investment in government funds, it is hard to see how the loans of the Civil War could have been placed.

Issued Popular Loan.

"The reason United States bonds commanded a better price, after Jay Cooke began to market them, is plain. It was a popular loan and the people had entire confidence in their investments. His methods of publicity had attracted popular attention and people readily exchanged their hoardings for the bonds when they realized that a bond was gold plus interest. It was advertising that carried this conviction to the mind of the public of the Northern States during the Civil War. The Canadian government is following a beaten trail."

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the month ended November 30th, 1917:—

Kerr Lake Mining Company, 61,960; Beaver Mines, 66,064; National Mines, 63,955; O'Brien Mine, 64,940; Nipissing Mining Company, 87,635; Hudson Bay, 65,680; Buffalo Mine, 1,456,250; Dominion Reduction Company, 350,600; Mining Corporation of Canada, 773,794; Tretheway Silver Mines, 144,410; McKinley-Darragh-Savage Mines, 328,375; Coniagas Mines, 237,[illegible]; La Rose Mine, 2[illegible]8,221; Aladdin Cobalt, 128,728. Total, 4,067,941 pounds, or 2,033½ tons.

PRICES IN CANADA IN 1916

Department of Labor Reviews Upward Trend of Food Commodities

The situation as to prices, wholesale and retail during 1916, with a supplementary statement bringing the information down to August, 1917, is discussed in the report issued by the department of labor entitled "Wholesale Prices in Canada, 1916," which also contains information as to retail prices, and prices in other countries. The following table of index numbers shows the more significant changes in prices:—

Wholesale Prices.

	Canada.	Great Britain.	United States.	France.
1913	135.5	85	81	115.6
1916	182.0	137	100	217.6
Jan.	172.1	123.6	89	205.1
July	180.9	130.5	97	210.6
Dec.	207.4	154.3	118	235.3
1917, Aug.	245.0	175.7	150	....

Retail Food Prices.

	Canada.	Great Britain.	United States.	France.
1913	$ 7.33	102	98	....
1916	8.79	160	112	....
Jan.	8.28	145	106	1439
July	8.46	161	109	1387
Dec.	10.11	184	125	1491
1917, Aug.	11.68	202	147	....

The marked rise in prices toward the end of 1916 was not only the continuation of a steeply upward general movement, beginning in August, 1914, from a level already high, but involved a much steeper rise in food prices as a result of short crops throughout the world, while the demand and the problem of distribution were intensified by war conditions.

War Conditions Affected Prices.

The upward movement in prices therefore appears to have been affected by both factors, supply and demand, the increase in the latter due to war conditions and made effective by practically unlimited government expenditure, while the decrease in the supply of most commodities was also due to war conditions, reduction in the labor force, destruction of supplies, increase loss and waste in transportation, handling, etc., and, notably in 1916, by unfavorable weather for crops. The increased money distributed among people from government war expenditure further tended to create a greater demand for the decreased supply of goods, becoming a factor in raising prices.

At the beginning of the year trade and industry had recovered from the depression experienced during 1914 and the part of 1915, the large crops of that year having made possible still greater exports of grain and other foodstuffs, while providing farmers, both in the west and the east, with the means of paying off much accumulated indebtedness and extending their operations for the future with better facilities and under more favorable conditions. The demand for machinery, livestock, fencing, building materials, household goods, clothing, etc., was greatly improved and caused greater demand for the products of manufacturing industries, for transportation, etc., in addition to the demand due to the manufacture of munitions and other war supplies.

High Rise in Potatoes.

The cost of foods increased by a greater amount during 1916 than during the ten years 1900-1909, or from that date to 1915, the rise occurring chiefly from August to the end of the year, and being much steeper than during the same period in 1914 and 1915, when substantial advances had occurred. The great rise in the prices of potatoes was the chief factor in this result, but eggs, butter, cheese, milk, bread and flour were also rising considerably. In the season 1914-1915, however, potatoes had been cheaper than for years. Coal also advanced steeply during this period, while rent began to recover from the steep decline during 1914-1915, which was prevalent in the western provinces, but was substantial in Ontario also.

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WILL REGULATE NEW SECURITIES ISSUES

To Reserve Canadian Market for War Purposes—Finance Minister's Consent Must Be Obtained

An order-in-council has been passed under the authority of the War Measures Act upon the recommendation of the minister of finance by which new issues in Canada of bonds, debentures or other securities of any provincial, colonial or foreign government, municipality, commission, local government, institution, corporation or incorporated company can only be made or sold with the approval of the minister of finance by his certificate in writing.

The regulation also applies to any new issues or offerings of shares, whether preferred or common, of any incorporated company.

Applies to Future Issues.

It is expressly provided that nothing in the order-in-council shall affect the trading in any bonds, debentures, securities or shares of capital stock heretofore issued and placed upon the market. The order applies only to issues made from this time forward. Provision is made whereby any issue or sale in contravention of the prohibition of the order may be restrained, and heavy penalties are provided for violation of the regulation.

Conserve Canadian Market.

The object of the order is to conserve the Canadian financial market for the war issues of the Dominion government, and to prevent issues being made for purposes which may well be deferred until the end of the war. Issues which are absolutely necessary may be made with the consent of the minister of finance, who will probably appoint a commissioner or a priority board to advise him as to the necessity for new issues and the time when they should be made. The regulation is similar to that which has been long in force in Great Britain for the same object of conserving the financial resources of the country for war purposes and preventing waste in public expenditures upon works and undertakings not absolutely needed at this time.

Owing to the need of establishing credits for the Imperial government in order that Canada's manuactured and agricultural products may find a market, the financial opinion of the country is that there must be regulation and control of all new issues of securities in order that the war loan of the Dominion may have the full benefit of the Canadian market.

WATER POWERS OF CANADA

With coal at a high price and the prospect that we shall soon have to depend largely on our water-powers for heating our houses and running our railways, a reliable estimate of what our water-power resources are is of great value, says the Commission of Conservation. The first estimate of this kind was published in 1911 by the commission. Since then, it has conducted water-power surveys of British Columbia, Alberta, Saskatchewan and Manitoba, and has secured additional data on the powers in other provinces. It now submits the figures below as being the latest available:—

Province.	*Total possible h.p.	Developed h.p.
Ontario	5,800,000	760,000
Quebec	6,000,000	640,000
Nova Scotia	100,000	20,000
New Brunswick	300,000	15,000
Prince Edward Island	3,000	500
Manitoba	3,500,000	76,000
Saskatchewan		10
Alberta		33,000
Northwest Territories		Nil
British Columbia	3,000,000	250,000
Yukon	100,000	12,700
Total for Canada	18,803,000	1,813,210

---

*The figures in this column are given with much reserve since it is practically impossible to arrive at exact amounts for any country. In addition to detailed surveys and flow records, such factors as artificial storage, economic head to be developed and kind of industry to be established all vary the estimates for each individual site.

ROYAL BANK'S STATEMENT

As briefly noted in *The Monetary Times* last week, an excellent financial statement has been presented by the directors of the Royal Bank of Canada. Examining the liquid assets, the total on November 30th, 1917, was $165,836,706, as against $121,127,663 on the corresponding date last year. A comparison of three of the important liquid assets and of the deposits, note circulation and stockholders' funds, compared also with the figures of 1916, is given in the following table:—

Quick assets.	1916.	1917.
British securities, etc.	$ 14,012,089	$ 21,586,545
Call loans:		
In Canada	11,076,005	12,040,687
Abroad	21,372,026	14,574,136
Deposits:		
Not at interest	59,365,396	70,498,667
At interest	140,862,199	182,488,715
Circulation, etc.	27,226,874	54,716,412
Shareholders	25,806,958	27,870,390
	$253,261,427	$335,574,186

The increase of $52,000,000 in the Royal Bank's deposits reflects a gratifying growth in the financial strength of the institution. More than four-fifths of the gain was in the interest-bearing deposits.

The large loans to the Imperial Munitions Board and in connection with other special credits to the British government are partly shown in the increase of $7,500,000 in the British securities, and the heavy special short-date advances to the Dominion government at the same time caused the bank's holdings of Dominion and provincial securities to rise from $1,029,374 to $22,322,197, an increase of $21,300,000 for the year.

The current loans and discounts in Canada total $102,358,027, as compared with $93,000,000, shown by the Royal and Quebec combined in November a year ago. Therefore, notwithstanding the large amounts placed by the bank at the disposal of the Dominion and British governments for war purposes, it has given still stronger support to commercial, industrial and agricultural clients. The increasing importance of the Royal Bank's branch system in Newfoundland, the West Indies, Central and South America is shown by the increase of deposits elsewhere than in Canada and by the external loans and discounts.

Apart from its absorption of the Quebec Bank, the fiscal year just closed by the Royal Bank of Canada was one of considerable progress. With the Quebec Bank the Royal secured assets of $21,000,000; the total increase of its resources during the year was $82,000,000, which is a new high record. The total assets on November 30th last, the end of the bank's fiscal year, were $335,000,000.

After making the usual deductions and providing for the dividends to stockholders there was a balance of $240,218, as compared with $225,874 in 1916 and $62,410 in 1915. The issue of new stock to Quebec Bank shareholders resulted in a premium of $911,700. This was credited to the reserve funds, together with $528,300 taken from the profit and loss balance, making the total addition to reserve $1,440,000, and bringing the balance of that account up to $14,000,000. This is about 109 per cent. of the paid-up capital. The appropriations for the year included a contribution of $60,000 to the Canadian Patriotic fund, and the war tax on bank note circulation absorbed $128,357.

The net profits for the year, $2,327,970, are $216,000 larger than last year and $185,000 larger than the results for 1913, which had previously been the best year. These profits represent 18 per cent. on capital, as against 17.59 per cent. in 1916 and 16.44 per cent. in 1915.

The Royal Bank, in comparatively few years, has become one of the strongest financial institutions in the Dominion and holds a high position in the list of the world's great banks. The bank's operations are controlled by an active and influential directorate, headed by Sir Herbert Holt as president and Mr. E. L. Pease as vice-president and managing director. Mr. C. E. Neill is the capable general manager, and has an able assistant in Mr. F. J. Sherman.

Individual vs. Corporation Management

INTEGRITY, responsibility, good judgment regarding investments, knowledge of the law respecting trusteeship, executive ability—and these sustained without interruption — are necessary under modern conditions before a trustee can be considered wholly competent.

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INSURANCE AGENCY PROBLEMS

Many Caused by War—Investments in War Bonds—Supervision After the War

"Agency and Allied Problems After the War" was the title of an address by Henry L. Rosenfeld, fourth vice-president of the Equitable Life of New York, at the recent annual meeting of the Association of Life Presidents, in that city. He touched upon some of the general economic and social problems that will confront America after the war, such as labor conditions, unemployment, and the financing of reconstruction both here and abroad. He said, in part:—

"Let us see what has been the result of over three years of warfare of the first magnitude upon life insurance companies of the principal countries of Europe. The problems which have been developed are:—

"1. Heavy death claims due to the war, with its toll in human life both among military and civilian population.

"2. Depreciation in investments due to the necessities for readjustment of values with respect to the highest interest rate engendered by the war, and the instability of prices generally on the stock exchanges of the world.

Change in Assets.

"3. Change in the character of the companies' assets due to the largely increased percentage of investments in governmental securities.

"4. Increase of taxation and other expenses on account of the vast expenditure by the nations and the constantly increasing rise in the cost of living.

"5. Difficulties of administration due to the withdrawal of men from civilian life to the needs of military life, with consequent disorganization and the necessity for readjustment of available labor.

"Agents of life insurance are apostles of economy. War's wastage enforces economy. May we not hope that after the war there will ensue in the United States, the spendthrift of the nations, habits of economy and thrift which will prevent a recurrence of the wastage of peace so long a prevalent characteristic of our people.

New Opportunities.

"In this country the opportunity lies ahead of the life insurance companies to meet these national needs. Extraordinary problems call for extraordinary performances. Old landmarks are fast disappearing. The whole life of the nation has undergone radical change during the current year. Life insurance must not be satisfied to emerge from this great world war with merely the satisfaction of having performed its obvious and perfunctory duties. New opportunities must be sought to support the nation and the government in this time of peril. If it should require the invasion, or the creation, of a field of patriotic educational work there the life insurance companies should be found. The power and influence of great field forces throughout the country should be used to sustain the government in every conceivable way. If life insurance gives proper account of its stewardship with respect to public needs, there need be no fear that the national government will encroach upon the field of life insurance. If life insurance shows exceptional co-operation with the government in meeting the many complex and after-the-war problems, it will be freely and generously accorded recognition as public service. With large financial resources touching every artery of American life, with bodies of membership numbering millions, reaching into countless homes, with executives and field representatives of the highest character and efficiency, American life insurance is admirably adapted to meet every present and after-war requirement."

Supervision After the War.

Mr. Emory H. English, president of the National Convention of Insurance Commissioners, at the same meeting, commented upon the life insurance situation as developed by the war. He said that the life companies had already invested over three and two-thirds per cent of their accumulated reserves in United States Liberty Bonds. This sort of investment is one that is bound to affect insurance, because of the interest return that is derived from it. Mr. English pointed out that insurance is bound to be materially affected by the war and that it must be safeguarded. He said, in part:—

"Supervision, to be worthy of the name, must not only keep pace with the swift strides of the insurance business, but also intelligently minister to the increasing needs and demands of a developing citizenship in its relation to the gigantic insurance institutions which have been reared in the American financial world the past quarter of a century. The chief purpose and aim should be to safeguard the public interests, protect the integrity of the organizations supervised, maintain a wholesome relationship between these, thereby affording the greatest degree of security and allowing substantial extension of legitimate operations.

Last Institution to Succumb.

"Insurance as an institution has been considered impregnable; and so it is under all reasonable conditions. It would be the last institution to succumb to insolvency in any whirlwind of panic and disaster that might sweep the world growing out of the war or other unforeseen and unpreventable calamity.

"Every precaution must be taken to prevent the slightest degree of discredit falling upon insurance institutions. The outbreak of the war was the signal for the revival of the military restriction clause, and much thought has been devoted since that time to the preparation of the provisions of a 'permit' to engage in military or naval service. Companies have taken account of the amount of insurance they are carrying on lives subject to the selective conscription and have endeavored to determine what their losses would be if the war continues one, two or three years. Mortality ratios in excess of the average will be experienced; this must be expected. War taxation will be borne with patriotic fortitude; this is only a reasonable share in the general burden. Dividends to stockholders and policyholders may need to be reduced. This will not shake public confidence in the integrity of insurance management. There will be loyal acquiescence in the sacrifices required.

Work of Supervising Officials.

"When war has ceased, when the clash of arms is no longer heard, when guns have been stacked or sunk to the bottom of the seas, unusual responsibilities will confront both company and supervising officials in the period of industrial reconstruction to follow.

"The world trade which the United States will project must be organized and sustained through adequate insurance facilities. An enlarged field of commercial activity will be opened and developed by American enterprise. The commercial supremacy of the world may easily be attained if a consistent, intelligent course of action is formulated and determinedly pressed to successful conclusion. Not only have we abundance in grain, produce, ore, raw materials and manufactured articles to ship to other nations, but no other nation will have such a wonderful business energy to throw immediately into commercial activities when released from the leash of war."

CANADIAN Manufacturers after the War

What will they do?

An Article by an Industrial Captain

SEE

The Monetary Times Annual

JANUARY, 1918. PRICE 50c.

The Canadian Bank of Commerce

Statement of the result of the business of the Bank for the year ending 30th November, 1917.

Balance at credit of Profit and Loss Account brought forward from last year		$ 802,319 09
Net Profits for the year ending 30th November, after providing for all bad and doubtful debts		2,637,555 43
		$ 3,439,874 52
This has been appropriated as follows:		
Dividends Nos. 120, 121, 122 and 123, at ten per cent. per annum		$ 1,500,000 00
Bonus of one per cent. payable 1st June		150,000 00
do do payable 1st December		150,000 00
War tax on bank-note circulation to 30th November		150,000 00
Transferred to Pension Fund		85,000 00
Subscriptions:		
Canadian Patriotic Fund	$50,000 00	
British Red Cross Fund	7,500 00	
British Sailors' Relief Fund (Canada)	5,000 00	
Sundry subscriptions	10,300 00	
		72,800 00
Balance carried forward		1,332,074 52
Toronto, 19th December, 1917		$ 3,439,874 52

GENERAL STATEMENT—30th November, 1917.

LIABILITIES

Notes of the Bank in circulation		$ 23,995,244 68
Deposits not bearing interest	$ 86,458,403 02	
Deposits bearing interest, including interest accrued to date	189,967,251 39	
		276,425,654 41
Balances due to other Banks in Canada		580,958 01
Balances due to Banks and Banking Correspondents elsewhere than in Canada		7,295,110 40
Bills Payable		120,857 29
Acceptances under Letters of Credit		5,597,665 13
		$314,015,489 92
Dividends unpaid		2,668 20
Dividend No. 123 and bonus payable 1st December		525,000 00
Capital paid up	$15,000,000 00	
Rest Account	13,500,000 00	
Balance of Profits as per Profit and Loss Account	1,332,074 52	
		29,832,074 52
		$344,375,232 64

ASSETS

Gold and Silver Coin Current	$22,697,336 96	
Dominion Notes	21,954,910 25	
Deposit in the Central Gold Reserves	10,000,000 00	
		$ 54,652,247 21
Notes of other Banks	$ 2,004,762 00	
Cheques on other Banks	11,930,875 21	
Balances due by Banks and Banking Correspondents elsewhere than in Canada	8,496,103 99	
		22,431,741 20
Dominion and Provincial Government Securities, not exceeding market value		27,596,420 22
British, Foreign and Colonial Public Securities and Canadian Municipal Securities		22,095,133 29
Railway and other Bonds, Debentures and Stocks, not exceeding market value		6,192,461 60
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks		13,460,862 62
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada		20,076,903 18
Deposit with the Minister of Finance for the purposes of the Circulation Fund		831,173 35
		$167,336,942 67
Other Current Loans and Discounts in Canada (less rebate of interest)		149,822,028 44
do. do elsewhere than in Canada (less rebate of interest)		14,846,130 56
Liabilities of Customers under Letters of Credit, as per contra		5,597,665 13
Overdue Debts (estimated loss provided for)		237,796 39
Real Estate other than Bank Premises (including the unsold balance of former premises of the Eastern Townships Bank)	$1,236,999 52	
Less mortgage assumed	100,000 00	
		1,136,999 52
Mortgages on Real Estate sold by the Bank		196,005 81
Bank Premises at cost, less amounts written off	$5,390,075 44	
Less mortgage assumed on property purchased	300,000 00	
		5,090,075 44
Other Assets not included in the foregoing		111,588 68
		$344,375,232 64

B. E. WALKER, President.

JOHN AIRD, General Manager.

Report of the Auditors to the Shareholders of the Canadian Bank of Commerce.

In accordance with the provisions of subsections 19 and 20 of Section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities representing the investments of the Bank at its chief office and principal branches at a date other than and in addition to the verification at 30th November, 1917, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us and as shown by the books of the Bank.

T. HARRY WEBB, C.A.,
of Webb, Read, Hegan, Callingham & Co.,
JAMES MARWICK, C.A.,
of Marwick, Mitchell, Peat & Co.
Auditors

Toronto, 19th December, 1917

DIVIDENDS AND NOTICES

CENTRAL CANADA LOAN & SAVINGS CO.

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of **Two and One-Half per Cent.** (2½%) for the three months ending December 31st, 1917, at the rate of **Ten per Cent.** per annum, has been declared upon the Capital Stock of this Institution, and the same will be payable at the offices of the Company, Toronto, on and after Wednesday, the 2nd of January, 1918.

The Transfer Books will be closed from the 17th to the 31st of December, both days inclusive.

By Order of the Board.

E. R. WOOD,
President.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31ST DECEMBER, 1917, payable JANUARY 15TH, 1918, to shareholders of record December 31st.

By order of the Board.

JAS. H. WEBB,
Secretary-Treasurer.

Montreal, 20th December, 1917.

PENMANS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of one and one-half per cent. has been declared on the Preferred Shares of the Capital Stock of this Company, for the quarter ending January 31st, 1918, payable February 1st, 1918, to Shareholders of record of January 21st, 1918; also a Dividend of one per cent. and bonus of one per cent. on the Common Shares for the quarter ending January 31st, 1918, payable February 15th, 1918, to Shareholders of record of February 5th, 1918.

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, December 19th, 1917.

THE CANADIAN CROCKER-WHEELER CO., LIMITED

DIVIDEND NOTICE

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a One and Three-Quarters per cent. (1¾%) dividend on the Preferred Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917. Also a dividend of One and Three-quarters per cent. (1¾%) and a Bonus of Three per cent. (3%) on the Common Stock of the Company for the three months ending December 31st, 1917, to Shareholders of record December 21st, 1917.

The Stock Books will be closed from the 21st to the 31st of December, both days inclusive.

Checks will be mailed to shareholders on December 31st, 1917.

By Order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, December 12th, 1917.

THE ROYAL BANK OF CANADA

ANNUAL MEETING

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at the Head Office, **147 St.** James Street, in the City of Montreal, on THURSDAY, the 10th DAY OF JANUARY, 1918, at 11 o'clock a.m.

C. E. NEILL,
General Manager.

Montreal, December 1, 1917.

DOMINION POWER AND TRANSMISSION COMPANY, LIMITED

Notice is hereby given that Dividend No. 37 at the rate of seven per cent. (7%) per annum on the Cumulative Preference Stock of This Company has been declared for the half-year ending December 31st, 1917, and that the same is payable on January 15th, 1918, to shareholders on record on the 31st day of December, 1917.

The Transfer Books for the Preference Stock of the Company will be closed from the 20th [illegible] December, 1917, to the 31st day of December, 1917, both dates inclusive.

By order of the Board of Directors.

WM. C. HAWKINS,
Secretary.

Hamilton, Ont., December 20th, 1917.

DEBENTURES FOR SALE

CITY OF SASKATOON, SASKATCHEWAN

DEBENTURE INTEREST DUE JANUARY 1, 1918.

Holders of City of Saskatoon Debentures payable at the Union Bank of Canada in Toronto and Montreal are requested to present their interest coupons due January 1st, 1918, for payment at the Bank of Montreal in either of the above mentioned cities.

J. C. OLIVER,
City Treasurer.

Saskatoon, December 4th, 1917.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; all other condensed advertisements, 4c. per word, Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance; 50 per cent extra if charged.

THE STORY OF A YOUNG FINANCIAL MAN'S SUCCESS.—A financial man, thirty-three years of age, came to our office four years ago to take up a new line of business—a line against which he had been prejudiced, but which he knew carried great rewards for the successful. His average commissions this year will be over $5,000.00, and he has built up a future income of over $3,000.00 a year on business already written. We are enlarging our organization to prepare for an enormous expansion of business during the next few years. We have positions for two good men with successful records. This offer will be open during the next week. Only applicants of unquestioned integrity and with the highest references will be considered. W. A. Peace, Manager Toronto Branch, Imperial Life Assurance Company, 20 Victoria Street, Toronto.

SASKATCHEWAN Agent wants General Agency of Hail Insurance Company for Saskatchewan. Has experience in this line, good agency connections and can assure substantial premium income. Address Box 135, *The Monetary Times*, Toronto.

LIFE INSURANCE IN CANADA

Review of Legislation Since the Time of Confederation—Measure of Disability Insurance Extended

The first insurance act in Canada was assented to on May 22, 1868. This was a brief act consisting of 25 sections and contained very little of what is now included in the insurance act. It is concerned mainly with the licensing of companies failing to comply therewith. We must remember that at the time of Confederation there was only one Canadian life company, 12 British and two United States, while we have now 26 Canadian, eight British and ten United States companies transacting new business. Mr. Finlayson, Dominion insurance superintendent, in an address to the Insurance Underwriters' Association at Montreal, recently reviewed the course of life insurance legislation in Canada. He pointed out that two slight amendments to the 1868 act were made in the years 1871 and 1874. A further amendment was made in 1875, and in that year also all the previous acts were consolidated. The authority for the creation of the department of insurance is to be found in this act.

Important Amendment in 1877.

In 1877 a further consolidation and amendment was effected in which the most important change was the requirement that British and foreign companies transacting business in Canada should thereafter maintain assets in Canada equal to their liabilities in Canada. Permission was given, however, to companies then licensed to continue transacting the business necessary in connection with their existing policies without making a deposit sufficient to cover all liabilities thereunder. Such companies, however, were not permitted to continue to write new business and we therefore at the present time have in Canada eight British and United States life companies commonly known as retired companies which are running off their Canadian business under the provisions of this section. The companies which desired to continue to write new insurance were permitted to retain specially for the protection of existing policies, the deposit then maintained but were required to provide for the protection of insurance subsequently written a deposit equal to the reserve and all other liabilities. This legislation has been responsible for the very large deposits made by British and foreign life insurance companies in Canada amounting at the present time to over $80,000,000.

Act of 1885.

The next legislation was in the year 1885 by which the application of the act of 1877 was modified so far as assessment companies were concerned. This act permitted these companies to operate under registration from the department without being required to maintain an actuarial reserve in the same manner as ordinary life insurance companies. They were required, however, to print in every application, policy and certificate the words "This association is not required by law to maintain the reserve which is required of ordinary life insurance companies."

The next amendment to the act was made in 1886 and in this we see much that is familiar to us from our knowledge of the present insurance legislation. This act remained with slight amendments in 1887 and 1888, until 1894 when an amending act making substantial changes was passed.

The next amendment was made in 1899 and is notable chiefly for the change made by it in the basis of reserve to be maintained by life insurance companies. The interest basis existing prior to that time was 4½ per cent. and provision was then made for the gradual reduction of the rate of interest over a period of 15 years, so that in the year 1915 the basis for all policies became 3½ per cent.

Insurance Act of 1910.

Seven years later the Royal Commission on Insurance investigated Canadian life insurance companies, and as a result of this investigation, legislation was introduced in the session of 1907-1908 which, after three years' consideration, became law in 1910 as the Insurance Act, 1910. The act of 1910 has remained without amendment until the present year, when it was repealed and replaced by the Insurance Act, 1917.

The most important changes so far as field men are concerned in the recent act, are the amendment to section 8, by which life companies are permitted to greatly extend the measure of disability insurance, which may be combined with a life policy and the inclusion of the rebating section of the act in an amendment to the criminal code. These sections will, therefore, now apply to all classes of companies, provincial licensees as well as Dominion licensees, and will, it is believed, be more effective with all classes of companies than the previously existing legislation.

CANADIAN BANK OF COMMERCE

The financial statement of the Canadian Bank of Commerce, just issued, shows net profits for the year of $2,637,555. This is a gain of almost $200,000 over 1916, and of $285,000 over 1915. The chief items of the balance sheet for the past two years compare as follow:—

	1916.	1917.
Balance brought forward	$ 461,892	$ 802,318
Net profits	2,439,415	2,637,555
	$2,901,307	$3,439,874
Deductions:—		
Dividends	$1,800,000	$1,800,000
Tax on circulation	147,288	150,000
Pension Fund	80,000	85,000
Patriotic fund donations	50,000	50,000
Other contributions	21,700	22,800
Balance carried forward	802,319	1,332,074
	$2,901,307	$3,439,874

The bank's fiscal year ended on November 30th last, on which date the assets were $344,000,000 greater than in any previous year. The large total of this account is a reflection of the extension of accommodation by the bank to the Imperial and Dominion governments, and to the business community of Canada.

An examination of the financial statement shows an increase in all important accounts and a considerable strengthening of an already strong financial position. The Canadian Bank of Commerce celebrated its fiftieth anniversary this year, having commenced business in 1867, the year of Confederation. In that period, the institution has become one of the most firmly established banks of this continent, with an enviable reputation for its pioneer work, for its excellent banking service at home and abroad, and for the high standard of the efficiency of its directors, officers, and staff.

WANTED
British Columbia and Alberta Municipals
Give full particulars and price
WE WILL SELL
Dominion Government Bonds
Short date—to pay 6% to 7½%
Royal Financial Corporation, Limited
Capital paid up, $566,220.32
SUITE 703 ROGERS BLDG., VANCOUVER, B.C.

HILL & KEMP, Limited
Real Estate, Insurance and Financial Agents.
Properties Managed, Rents Collected, Valuations Made.
SASKATOON, SASK.

Montreal and Toronto Stock Transactions

Stock Prices for Week ended Dec. 26th, 1917, and Sales.

Montreal figures supplied to *The Monetary Times* by Messrs Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks			Asked	Bid	Sales
Abitibi	com.		18	..	
Ames-Holden	com.				.
"	pref.				
Asbestos Corporation					..
"	pref.				
Bell Telephone			130		10
British Columbia Fishing & Packing			40		
Brompton			32		55
Brazilian			18½	.	
Canada Car	com.		. .		. . .
"	pref.				
Canadian Converters			57		160
Canada Cement	com.				26
"	pref.		..		
Canada Cottons					1
"	pref.	..			
Canadian Con. Rubber	com.		....		.
Canada Foundry and Forgings		.			.
Canadian General Electric		...	....	.	.
Canadian Locomotive	com.		..		
Canada Steamship Lines	com.	2½	39½	. .	.
"	pref.	.	76		.
"	deb. stock	.			
Civic Investment		...	68½		215
Civic Power			25	...	7
Cons. Mining and Smelting		..			
Consumers Gas	com.	...	....		...
C.P.R.	com.	.	128		10
Dominion Bridge		...			
Dominion Iron	pref.	..		. .	...
"	com.	..	52		336
Dominion Steel Corporation		..	80¾	.	203
Dominion Textile		..			
"	pref	..	....	.	.
Goodwins Limited	pref.		11		...
Gould Manufacturing		..	....		
Howard Smith Paper Mills	com.		. .		..
"	pref.	..	...	...	
Illinois Traction	com.		..		..
"	com.				
Lake of the Woods Milling		..	120½	.	20
Laurentide Co.		..	152		280
Lyall Const.	com.	.	....	.	...
Macdonald			...		.
Mackay Cos.	com.	..		71	.
"	pref.	.		..	.
Maple Leaf Milling	com.	.	92	..	
Montreal Telegraph		.		.	....
Montreal Cotton	com.	.	50	...	
"	pref.				
Nova Scotia Steel		.	66	....	....
"	pref.	.			..
Ogilvie Flour Mills		.	150	140	10
Ontario Steel	com.	.	22½	....	....
Ottawa Light, Heat & Power		...	69	.	.
Penmans		..	65	..	5
"	pref.	...	..	....	
Price Bros.				...	....
Riordan Paper		...	117½	....	....
"	pref.		....	..	..
Quebec Railway, Light, Heat & Power		...	15	....	8
Shawinigan Water & Power		...		. .	
Sherwin-Willliams	com	...	60	.	...
Smart-Woods		....	...	..	...
Spanish River	com.	...		..	
Steel Co. of Canada		....	19½	.	80
"	pref.	....	85½	..	10
Tooke	com.	....	....		.
"	pref.	....	....		....
Toronto Railway	com.	....	....	.	
Winnipeg Railway		....	....		. .
Wayagamack		....	....	.	....
Bank of British North America		....			5
Bank of Commerce		...	185	..	31
Bank of Montreal		....	210		
Bank of Ottawa		....	201	....	....
Bank of Toronto		...	....	..	
Bank d'Hochelaga		....	140	...	
Banque Nationale		....		...	....
Bank of Nova Scotia		....	248	....	...
Dominion Bank		...		...	
Merchants Bank		....	167	....	10
Molsons Bank		....	179⅞		... .
Quebec Bank		...	....	...	....
Royal Bank		3½	208		4
Standard Bank	com.	....	....		...
Union Bank		....	..		30

Montreal Bonds		Last Sale	Asked	Bid	Sales
Asbestos		72½	.	....	....
Bell Telephone		98½	....	....	.. .
Canadian Car		....	....	....	..
Canada Cement		96¾	.. .	...	
Canadian Consolidated Rubber		....	..	.	.
Canadian Converters		...	82	..	
Cedars Rapids		90	.	....	5000
Dominion Coal		94½	.		
Dominion Cotton		90	..	. .	.
Dominion Iron and Steel		97	86½	..	
Dominion Textile	A	97½			
"	B	97	. .	....	.
"	C	97	.	...	
"	D	96½			..
Lake of Woods Milling		103	.	..	
Laurentide		101	. . .	. .	
Lyall Construction Co.		83¾	..	. .	
Montreal Light, Heat & Power		101		.	
Montreal Tramways		91½		.	..
National Breweries		90	.	.	[illegible]00
Nova Scotia Steel		90	. . .	....	
Ogilvie	A	10	...	.	....
"	B	103	...	....	.
"	C	103	.		. .
Penmans			...		
Price Bros.					

Montreal Bonds (Continued)	—	Asked	Bid	Sales
Quebec Railway, Light and Power	67			
Sherwin-Williams		98½		
Steel of Canada				
First Dominion War Loan	[illegible]	[illegible]	[illegible]	[illegible]
Second Dominion War Loan	[illegible]		92	[illegible]
Third Dominion War Loan			[illegible]	[illegible]
Winnipeg Street Railway	[illegible]			
Wayagamack	[illegible]			

Toronto Stocks		—	Asked	Bid	Sales
	pref		[illegible]		
Ames-Holden		.	[illegible]	15	
American Cyanamid				52	
"	pref.				
B. & L. (Landed)		.	[illegible]	9¾	20
Barcelona					
Bell Telephone			32		150
Brazilian			18		
Canada Bread		..			
"	pref.		.		
Canadian Car & Foundry			18½		
"	pref.	..	50		
Canadian Canners	pref.				[illegible]
Canadian General Electric			.		
"	cum div. pref.	..	99½	.	
Canada Landed & National Investment		..	.		
Canadian Locomotive			56½		
"	pref		82⅝		
Canadian Pacific Railway		.	130½	[illegible]	2
Canada Permanent					
Canada Steamship		. .	39½		
"	pref.	. .	72½	.	
"	(voting trust)	..			
Cement	com.	.	57		7[illegible]
"	pref.	. .			
City Dairy		. .	30		
"	pref.	. .	60		
Confederation Life		..	3.5		
Coniagas	com.				
Consumers Gas		.	150½		
Crown Reserve Mines	com.				
Crow's Nest Pass	com.		..		
Detroit		.	960	850	[illegible]
Dome		.			
Dominion Canners		5	..	...	
Dominion Iron	com.	..	..	.	
"	pref.	.		...	
Dominion Steel Company		.	52¼	51	5[illegible]
Duluth Sup.				..	
F. N. Burt				..	
"	pref.	...		. .	
Hamilton Provident			.	..	
Huron & Erie	com.		..	..	
Lake of the Woods	com.	.	..	.	
London & Canadian Loan & Agency			73	72	[illegible]
Mackay Companies		...	[illegible]0		
"	pref.	.			
MacKinley Darragh	com.		93	91	
Maple Leaf Milling			93		[illegible]
"	pref.			. . .	
Mexican Light & Power				....	
Monarch		. .		30	
Nat. S. Car		.	.	....	15
"	pref.				[illegible]
Nipissing		.	850	825	
Nova Scotia Steel		.	66	..	
"	rights		..	.	
Pacific Burt	com.	..		.	
"	pref.	..	.	.	
Penmans	com.	.	...		
Petroleum		.			
Riordon			....	.	
"	pref.				
Rogers	com.				
"	pref.	.	...		
Russell Motor		..		50	
"	pref.	.	70		
Sawyer-Massey		.	11		
"	pref.	..	48		
Shredded Wheat		..	.		
Spanish River		...	14		
"	pref.	..	50		
Cons. Smelters		..	24⅜	.	
Standard Chemical			..		
"	pref.		57		
Steel Company of Canada			49½		15
"	pref.		85		1
Toronto General Trust		.		72	
Toronto Paper		.	58	..	
Toronto Railway				..	
Trethewey S. Mines	com.		19		
Tucketts			.. .	...	
"	pref.	1⅞		.	
Winnipeg Electric			65	..	[illegible]
Twin City		.	185		1
Bank of Commerce			184		
Bank of Ottawa					
Bank of Hamilton			244½	.	
Bank of Montreal					
Bank of Nova Scotia			. . .	..	
Bank of Toronto			185	..	
Dominion Bank			167		12
Imperial Bank					
Merchants Bank		2½			
Molsons Bank				205	11
Royal Bank			200	..	
Standard Bank		.			2
Union Bank					

Toronto Bonds	Last Sale	Asked	Bid	Sales
Canada Bread	92½			. .
Canada Locomotive	95	94	....	.
Penmans	89		80	
Riordon	.	. .	. .	...
Sao Paulo, 1929	84	.		...
Steel Company of Canada	96½	89¾	..	
First War Loan	98	95	94½	11200
Second War Loan	[illegible]	92	91½	11400
Third War Loan		92	91½	6090[illegible]

SIR CHARLES GORDON'S IMPORTANT POST

Sir Charles Gordon, the well-known Montreal manufacturer, has been appointed vice-chairman of the British Mission in the United States, and will take up Lord Northcliffe's duties there until the latter's return early next year. Sir Charles is president of the Dominion Textile Company of Canada, president of the Hillcrest Collieries, vice-president of Penmans, Limited, vice-president of C. Meredith and Company, Limited, a director of the Bank of Montreal, a director of numerous other companies, and a governor of McGill University, Montreal. He was born in Montreal in 1868, a son of the late John Gordon, a prominent merchant of Montreal.

SILVER CONTRACT PRICE

Negotiations under way between the United States government and Western silver interests in connection with fixing the price of silver under contract for next year's smelting output are about to be consummated. The price is understood to be between 94 cents and 97 cents per ounce.

When the arrangements were entered into between the United States government and British representatives to acquire 100,000,000 ounces of next year's smelting output between them, the price was tentatively fixed at 86 cents. The Western mining interests raised a strong opposition to this, contending that the price should be at or near $1 an ounce. Under the arrangements between the two governments, England is to take 60,000,000 ounces and the United States 40,000,000 ounces.

INVESTMENT YIELDS

The following table of investment yields of stocks and bonds has been compiled by Messrs. Morrow and Jellett, members of the Toronto Stock Exchange, 103 Bay Street, Toronto:—

	Dividend rate.	Price about.	Yield about.
Preferred—			
Canada Cement	7	90	7.77
Canada Steamships	7	73	9.58
Canadian Loco.	7	83	8.43
Mackay Cos.	4	60	6.66
Maple Leaf Mill.	7	93	7.52
Penmans	6	82	7.31
Steel of Canada	7	85	8.23
Common—			
Bell Telephone	8	130	6.15
B.C. Fish. and P.	4	38	10.52
Canada Cement	6	57	10.52
Can. Locomotive	6	57	10.52
Can. Gen. Elec.	8	100	8.00
Consumers Gas	10	151	6.62
Can. Pac. Ry.	10	133	7.57
Cons. Min. and Smelt	2½	25	10.00
Dom. Found. and S.	8	60	13.33
Dom. Steel Corp.	5	53	9.43
Mackay Cos.	6	73	8.21
Maple Leaf Mill	10	93	10.74
Penmans	4	65	6.15
Steel Co. of Can.	6	50	12.00
Toronto Railway	8	58	13.79
Twin City	6	65	9.23
Bonds—			
Canada Bread	6	90	6.66
Canada Cement	6	96½	6.22
Canada Steamships	6	80	7.50
Can. Locomotive	6	88	6.81
Penmans	5	86	5.81
Steel of Canada	6	89	6.74
*First War Loan	5	95	5.26
*Second War Loan	5	92	5.43
*Third War Loan	5	92½	5.40

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*Yield on stock basis.

VICTORY LOAN

Payments due on January the 2nd may be made at any time to and including January the 11th. Scrip Certificates will be delivered in exchange for payments then due. Payments due January the 2nd must be made at the Bank branch mentioned in the application.

The extension of time to January the 11th is given for the convenience of subscribers and Banks so that subscribers will not be unduly detained waiting their turn at a Receiving Teller's wicket, as would most likely be the case if all payments had to be made on one day only. Subscribers should not wait until January the 11th, or a day or so before, and thus create the situation sought to be avoided. In every case, interest at the rate of five and one-half per cent. per annum from January the 2nd must be paid if payment is not made on or before the 11th.

For the convenience of subscribers, by arrangement of the Canadian Bankers' Association, Banks will remain open on the evenings of Thursday and Friday, January 3rd and 4th, and on the afternoon of Saturday, January the 5th. Evening hours, 7.30 to 9.30. Saturday afternoon, from 2 until 6 o'clock.

It has been brought to the attention of the Finance Department that a considerable number of subscribers, who have deposits with Banks, are under the impression that their Banks will take care of their January payments by automatically debiting their accounts with the necessary payments. This is incorrect. Each and every subscriber must personally arrange for these payments.

T. C. BOVILLE,
Deputy Minister of Finance.

DEPARTMENT OF FINANCE,
Ottawa, Dec. 24th, 1917.

ANGLO-FRENCH BONDS BETTER

Rally in New York Market — Our Victory Bond Market Will Be Protected

Continuing their rapid decline, bonds of foreign governments on the New York Stock Exchange fell, about the middle of last week, to the lowest level they had ever touched; then followed an equally violent recovery. The Anglo-French issue, due in 1921, declined to 81⅞ on Tuesday and advanced to 87⅛ on Friday; the French Republic 5½ per cents., maturing in 1919, went from 91½ to 94⅝; while in various British short-term issues there were recoveries from the lowest figures of as much as 4½ per cent.

In some sort, the advance, according to the New York Post, seemed to be associated, in the Wall Street discussion, with the approaching redemption, upon maturity, next February 1st, of $100,000,000 of United Kingdom 5½ per cent. notes, which Wall Street suddenly remembered carried the right of conversion into twenty-year 5½ per cent. bonds of the United Kingdom, which are to be exempt from all British taxes, and to be payable in gold either in London or New York. The British Government had not offered its own people during the war a bond bearing more than 5 per cent., and that 5 per cent. issue was not exempt from the present heavy taxation.

United Kingdom Issue.

Knowledge that this $100,000,000 issue would be paid off (if some of it has not already been retired through sale of the collateral) furnished at least a partial answer to those people who, seeing the recent severe break in prices, had shaken their heads and again raised the bogey of "default" and "repudiation."

This was not the principal cause for last week's recovery in foreign bonds, however. There was the other consideration, which was possibly effective to a degree, that the United States Treasury proposes to permit security dealers to deduct depreciation in making their income-tax returns, without actually selling their holdings in order to "record" their losses. That doubtless removed some incentive to sell. But the fact remained, that some investors had found a definite incentive to buy, in spite of the general feeling of discouragement and hysteria, bonds of the British and French governments yielding as high as 10 per cent.

In view of the violent market fluctuations in first-class United Kingdom and other bonds in New York during the past few weeks, it is gratifying to know that arrangements are well in hand for legitimate and adequate protection of the market here for Canada's Victory bonds, which will probably be called on the Montreal and Toronto stock exchanges early next month.

BANK CLEARINGS

The following are the bank clearings for the weeks of December 21st, 1916, and December 22nd, 1917, respectively, with changes:—

	Week ended Dec. 22, '17.	Week ended Dec. 21, '16.		Changes.
Montreal	$ 69,707,527	$ 90,337,611	—	$20,630,084
Toronto	61,295,067	61,595,950	—	300,883
Winnipeg	51,782,260	55,702,525	—	3,920,265
Vancouver	9,254,106	6,945,428	+	2,308,678
Ottawa	5,635,277	6,146,188	—	510,911
Calgary	7,947,025	6,496,522	+	1,450,503
Hamilton	5,070,698	5,097,460	—	26,762
Quebec	3,748,034	4,856,129	—	1,108,095
Edmonton	3,410,359	2,782,918	+	627,441
Halifax	2,985,319	2,800,699	+	184,620
London	2,358,922	2,154,957	+	203,965
Regina	4,235,272	3,532,835	+	702,437
St. John	1,852,191	2,089,702	—	237,511
Victoria	1,655,616	1,518,854	+	136,762
Saskatoon	2,119,356	1,977,816	+	141,540
Moose Jaw	1,613,103	1,481,923	+	131,180
Brandon	765,958	720,422	+	45,536
Brantford	931,621	770,664	+	160,957
Fort William	1,028,869	700,380	+	328,489
Lethbridge	922,255	1,046,943	—	124,688
Medicine Hat	602,621	715,123	—	112,502
New Westminster	334,019	304,350	+	29,669
Peterboro'	682,386	624,607	+	57,779
Sherbrooke	626,947	697,122	—	70,175
Kitchener	705,511	672,386	+	33,125
Totals	$241,269,719	$261,768,914	—	$20,499,195

The Toronto bank clearings for the current week are $51,634,390, compared with $54,503,860 for the same week in 1916, and $37,490,512 in 1915.

GOVERNMENT FINANCE

PUBLIC DEBT	1917		1917
LIABILITIES—	$ cts.	ASSETS—	$ cts.
Payable in Canada	185,674,379 00	Investments—Sinking Fds.	15,165,816 06
Payable in London	362,703,312 40	Other Investments	240,211,175 49
Payable in New York	75,873,000 00	Province Accounts	2,296,327 90
Temporary Loans	556,701,464 07	Miscel. and Bkg. Accounts	637,625,533 14
Bank Circul'n Redemp. Fd.	5,799,603 27		
Dominion Notes	263,247,969 04	Total Assets	895,298,852 59
Savings Banks	51,922,461 40		
Trust Funds	10,666,151 19	Total Net Debt 30th Nov	958,070,700 61
Province Accounts	11,920,481 20	Total Net Debt 31st Oct.	948,306,872 13
Miscel. and Bkg. Accounts	25,790,725 63		
Debt	1853,369,553 20	Increase of Debt	9,763,828 48

REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total 30th Nov. 1917
REVENUE—	$ cts.
Customs	103,343,711 19
Excise	17,070,344 13
Post Office	12,550,000 00
Pbc. Works, R'lways & Canals	20,602,141 87
Miscellaneous	16,475,809 66
Total	170,042,006 85
EXPENDITURE	79,566,862 94

EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 30th Nov. 1917.
	$ cts.
War	151,969,271 19
Public Works, Railways and Canals	12,681,795 26
Railway Subsidies	698,204 75
Total	165,349,271 20

UNLISTED SECURITIES

Quotations furnished to The Monetary Times by A. J. Pattison Jr. & Co., Toronto
(Week ended Dec 26th, 1917.)

	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Abitibi Power.......com.	40.50	46	Crown Life Assurance	75		Home Bank	62	65.50	Ont. Pulp Bonds.	79.50	82.50
" " pref.	80	86.50	Collingwood Ship...com.		74	Imperial Oil.....x rights	300	345	Prudential Trust.		85
Amer. Sales Bk.....pref.		90	Continental Life	17	25	Inter Mill pref	85	90	Rosedale Golf Club		325
Alta. Pacific Grain..pref.	85	90	Cockshutt Plow....pref.	65	75	Inter Lake Steamship.6's	95		Sovereign Life	10	18
Atlantic Sugar......pref.	27	30	Crown Trust Co.	90	100	Lambton Golf Club	300	350	Std. Rel'ce....(par 50) xd	45	48.50
Arena Bonds (Toronto)		90	Dom. F'dry & St'l 8% pref.	85	94	London Loan & Savings	100	120	Sterling Coal........com.	8.50	11
Belding Paul........com.	9	12.50	Dom. Iron & Steel 5's.1939	73	73.50	Massey Harris	115	131	" " bonds	70	72.50
" " ....pref.	70	75.50	Domin. Glass. ....pref.	75	80	Matthew-Lang 6's	93.50	97.50	Sterling Bank.	80	90
Brantford Roofing	91		Dom. Linseed Oil.......	65		Maritime Coal & Ry com.	16	21	St. Lawrence Flour...6's	93	96
Can. Cereal & Flour...6's		95	Dom. Permanent Loan	68	71.50	McDonald. ....pref.	80	85.25	Temple Thea.(Allen).com.	40	
Can. Fairbanks pref	85	90	D. Po'er & Trans ...com.	49	56	Monarch Life	60	95	Toronto Paper........6's	83	88
Canada Machinery. com.	8	12	" " " 5's		88.50	Morrow Screw 6's	86	92.50	Trust & Guarantee	82	87
" " pref	45	51	Dominion Sugar....com.	110	130	Mutual Steamships ..6's	95		Toronto Y'k Rad. 5's. 1919		93.50
Can. Marconi Telegraph	1.90	3	Dom. Savings & Invest..		82	National Life	30		Universal Steel Tool com.		25
Can. Oil ..... . pref	80	95	Eastern Car.. 6's	90	95	National Drug 7%...pref.	80	90	West. Assurance........	5.50	7
Can. Westinghouse	100	118	Ford Motor ...	140	165	National Telephone 5's	48	55	West Can. Flour com	90	115
Chapman Ball Bearing ..	25	33	Goodyear Tire...........	170	190	North. Crown Bank......	67		" " 6's (1931)	94.25	97

Statistics relating to Dominion Savings Banks, Post Office Savings Banks, National Debt, Building Permits Compared, Index Numbers of Commodities, Trade of Canada by Countries, and Preliminary Monthly Statement of Canada's Trade appear once a month as issued by the various Government departments.

Fifty Dollars a Mor

(Guaranteed to you by the Canada Life

How Fifty Dollars a Month looks to the Average Man at Various Ages

You know of men we
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Age 19—Happy on Fifty Dollars a month

Age 30—Fifty

This "Ad." drew 100 inquiries in the first mail. They were passed on to our men in the field, and much business resulted.

This is only one of the "Field Aids" given to its representatives by the

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For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.

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FIRE, HAIL, OCEAN MARINE and INLAND MARINE INSURANCE
INCORPORATED 1833
HEAD OFFICES: TORONTO
W. R. BROCK, President. W. B. MEIKLE, Vice-Pres. and Gen. Mgr.
JOHN SIME, Asst. Gen. Mgr. E. F. GARROW, Secretary.
Assets, Over $2,500,000.00
Losses paid since organization over $41,000,000.00.

(FIRE)
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Corporation, Limited
OF GLASGOW, SCOTLAND
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L. COFFEE & CO.
GRAIN MERCHANTS
THOMAS FLYNN Established 1845 **Board of Trade Building, Toronto, Ontario**

The Northern Assurance Company, Ltd. of London, Eng.
ACCUMULATED FUNDS, 1916 .... $39,935,000.00
Including Paid up Capital Amount, $1,460,000.00
Head Office for Canada, 88 Notre Dame Street West, Montreal
G. E. MOBERLY, Manager

Analysis of Canada's External Trade

Per Capita It Already Largely Exceeds That of the United States—Our Trade With the United Kingdom and United States—Canadian Business With the Other Dominions of the British Empire

CANADA is materially interested in the extension of its export trade. Some interesting figures, showing our position in that regard compared with other dominions, the United Kingdom, and the United States were issued this year in the fifth interim report of the Dominions Royal Commission, which visited this country during its tour of the British Empire. The following table shows for the latest completed year before the outbreak of war, the external trade per head of population of the various self-governing dominions. Added for purposes of comparison are similar figures in regard to the United Kingdom and the United States:—

	Imports.*		**Exports.***		**Aggregate external trade.**	
	Total Million $	Per head. $	Total. Million $	Per head $	Total. Million $	Per head $
New Zealand (1913)...	107	98	110	100	217	198
Australia (1913)	383	78	377	77	760	155
Canada (1913-14)	651	80	479	59	1,130	139
Newfoundland (1913-14)	15	63	15	63	30	126
Union of South Africa (1913)	205	34	320	51	525	85
United Kingdom (1913).	4,045	88	3,346	73	7,391	161
United States (1913-14).	1,991	20	2,531	26	4,522	46

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*Including bullion and specie.

The figures show that Canada has not yet developed so intense an activity in external trade as have New Zealand and Australia. But the external trade of Canada during the past decade has been increasing at an extremely rapid rate. We may, therefore, anticipate that before long the external exchanges of Canada will equal those of the southern dominions as measured by the amount per inhabitant. Already Canadian external trade computed on this basis far exceeds that of the United States.

The figures below show the share of the United Kingdom in the external trade of the various self-governing Dominions in 1913. For the purpose of comparison similar figures have been added for the United States:—

	Imports* from the United Kingdom.		**Exports* to the United Kingdom.**		**Total trade with the United Kingdom.**	
	Million $	Per cent. of total imports.	Million $	Per cent. of total exports.	Million $	Per cent. of total. trade.
Union of South Africa (1913)	115	55.8	283	88.6	398	75.8
New Zealand (1913) .	64	50.7	87	78.9	151	69.4
Australia (1913) ...	108	51.8	167	44.3	305	48.1
Canada (1913-14)	133	20.4	222	46.4	355	31.4
Newfoundland (1913-14)	4	25.2	3	21.5	7	23.3
United States (1913-14)	293	14.9	623	25.0	916	25.0

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*Including bullion and specie.

Commenting on these figures, the report of the Dominions Royal Commission says:—"It is at once apparent from the preceding table that the share of the United Kingdow in the imports and exports of Canada is much less than its share in the overseas trade of Australia, New Zealand, and the Union of South Africa. The causes of this are not far to seek. Canada is a much larger producer of manufactured articles than are the other dominions, and consequently calls for comparatively less of these commodities from the mother land; for her industries she has to draw from other countries raw materials not obtainable in Great Britain, e.g., cotton, anthracite coal, and mineral oils. On the other hand she is not, as yet, a prolific producer of wool, hides, and meat, which the United Kingdom so largely requires. Further, similarity of conditions renders many industrial products of the United States especially suitable to Canadian requirements, and the short time required for delivery of original orders and of repair parts, facilitates purchases therefrom, whilst, on the other hand, Canadian raw materials, such as mineral and forest products, are required in constantly increasing quantity by her southern neighbor. It must be remembered, too, that the frontiers of the two countries march side by side for more than three thousand miles, and are crossed by railway lines at many different points, whilst common to both countries are vast navigable lakes and waterways, on the shores of which numerous towns and cities form convenient points for the interchange of commodities. These factors have brought about, within the past 30 or 40 years, a great increase in the United States' trade with Canada; and for some 30 years imports from the United States into the Dominion have exceeded those from the United Kingdom. The most rapid movement in this direction took place between 1880 and 1900, but even since the beginning of the present century the proportion of United States' imports has been increasing generally while that of British imports has declined. In the export trade of Canada the United Kingdom still holds first place." The following figures show the relative shares of the United Kingdom and the United States in the external trade of Canada during the last fifteen years, namely:—

Imports into Canada.

	From the **United Kingdom.**		From the **United States** (including Alaska)	
	Amount Million $.	Per cent. of total Canadian imports.	Amount. Million $.	Per cent. of total Canadian imports.
5 years ended June 30, 1906 (average)	60	23.6	156	61.4
5 years ended March 31, 1912 (average)	98	23.2	263	62.5
Year ended March 31, 1913	140	20.2	455	65.8
Year ended March 31, 1914	133	20.4	426	65.5

Exports from Canada.

	To the **United Kingdom.**		To the **United States** (including Alaska)	
	Amount. Million $.	Per cent of total Canadian imports.	Amount. Million $.	Per cent of total Canadian imports
5 years ended June 30, 1906 (average)	120	54.4	78	35.3
5 years ended March 31, 1912 (average)	141	48.8	112	38.7
Year ended March 31, 1913	178	45.3	167	42.0
Year ended March 31, 1914	222	46.4	208	41.9

The imports from the United States include a certain proportion of natural products and other articles in which the United Kingdom cannot hope to compete. The British trade commissioner for Canada in his report on the trade of Canada for 1913, has calculated that out of the total imports into Canada of merchandise in which British manufacturers are in a position to compete, the imports from the United Kingdom amounted to 33 per cent., and those from the United States 57 per cent. But even on this showing the position of the United Kingdom manufacturer in the Canadian market compares unfavorably with his position in the markets of the great dominions in the southern hemisphere. It has been calculated that of competitive imports into South Africa the United Kingdom supplied in 1912 about 67 per cent.; the corresponding figure for Australia was about 63 per cent., and that for New Zealand about 73 per cent.

"The United Kingdom," says the report, "maintains its prominent position in the export trade of Canada. The United Kingdom and the United States between them receive about seven-eighths of the Canadian exports, but the Canadian export trade to the United States differs greatly in kind from that to the mother country. Of the products of Canadian agriculture the United Kingdom receives a far larger share than the United States, but the shipments of minerals and of forestry produce from Canada to the United States are much greater than to the United Kingdom. Whilst it is gratifying to observe that Canada sends so large a proportion of its surplus production of foodstuffs to the mother country, it is not satisfactory to find that the output of Canadian mineral ores and of timber is largely sent to a foreign country for manufacture. Signs are not wanting, however, that this position is realized in the Dominion. Already there is a strong movement in favor of local refining of ores, and better local utilization of the lumber and pulp-wood resources of Canada."

Trade With Other Dominions.

Canadian trade with the other self-governing dominions has kept pace with the general development of the external trade of Canada. A large part of this trade is carried with our neighbor, Newfoundland, which sends the products of its fisheries to Canada in exchange for coal, flour, and manufactured goods. In recent years also there has been a large export of iron ore from Newfoundland to Nova Scotia for smelting. This exchange between the neighboring dominions is naturally distinct in character from the trade which Canada carries on with other dominions, from which it is separated by long sea distances. In the following statement showing the progress of the trade of Canada with the self-governing dominions, trade with Newfoundland is therefore distinguished from that with the more distant dominions.

	Imports into Canada			Exports from Canada		
	Newfoundland.	**Other Dominions.**	Total.	**Newfoundland.**	**Other Dominions.**	Total.
	Million $	Million $	Million $	Million $	Million $	Million $
Average of 5 years, ended June 30, 1906	1.2	0.3	1.5	2.9	5.4	8.3
Average of 5 years, ended March 31, 1912	1.7	1.6	3.3	3.8	6.6	10.4
Year ended March 31, 1913	2.0	3.8	5.8	4.7	9.0	13.7
Year ended March 31, 1914	1.8	4.6	6.4	4.8	10.4	15.2

The trade carried on between Canada and the dominions in the southern hemisphere partakes generally of the same characteristics. Amongst the exports from Canada to these Dominions, agricultural implements and machinery play an important part, so much so, indeed, that Australia is at the present time one of the largest markets for Canadian agricultural implements. Motor vehicles have also been shipped in recent years in increasing quantities; in 1913-14, out of the total Canadian export of these goods valued at $4,320,000, the shipments to South Africa, New Zealand and Australia represented a value of $2,577,000. Canada also sends wheat and flour to South Africa. In exchange, Canada receives meat, wool, butter, hides and skins, etc.

A special feature of Canadian trade with the other dominions has been the large development of trade with New Zealand. The aggregate of this trade represented an average value of $620,000 in each of the five years 1902-1906; in the succeeding five years this figure increased to $1,740,000, and in the year 1913-14 the total trade was $5,240,000. This increase of trade has been considerably assisted by the action of the New Zealand government in contributing to a subsidized steamship service across the Pacific and by the enterprise of the Union Steamship Company of New Zealand in constructing fast vessels for this service.

CANADA FOUNDRIES AND FORCINCS COMPANY

Canada Foundries and Forgings Company is understood to have had a prosperous year. The company is still operating all its Welland plants to capacity, and operation at this rate has been kept up throughout the year. The Delaney plant recently purchased by the company in Buffalo, has received additional orders for ship forgings, and the earnings have permitted the retirement already of $100,000 bonds, reducing the outstanding issue to $130,000.

LATE FIRE REPORTS

Montreal, Que.—December 24—Premises of Montreal Light, Heat and Power Company damaged.

Edmonton, Alta.—December 20—The stock and buildings of the Cockshutt Plow Company and Moses Lyons, dealers in provisions, destroyed. Estimated loss, $40,000.

Quebec, Que.—December 22—Home and furniture of Bien Leclerc damaged. Estimated loss on building, $200; on furniture, $600.

Fingal, Ont.—December 11—School house destroyed. Caused by overheated furnace. Estimated loss on building, $13,000; on contents, $2,000. Insurance carried, $11,000. Carried in Merchants Fire Insurance Company.

HIDES FROM INDIA FOR INSPECTION OF TANNERS

India is said to be the largest and most important producer of hides within the British Empire, the quantity of raw Indian cowhides (kips) available annually being about 11,000,000, of which about 3,000,000 are tanned in the country. Prior to the war about 5,000,000 hides were annually exported to Germany and Austria. The German market being cut off, the British government desires to secure a market within the British Empire for these hides, and it is hoped that even after the war is over Germany will no longer have the profit of treating these hides and selling the products to the world at large.

The Department of Trade and Commerce at Ottawa, by arrangement with the Hides and Tanning Materials Committee of the Imperial Institute has secured a large number of samples of the Indian cowhides for exhibition in different centres where tanners may inspect them. These hides are now on exhibition in Toronto and will remain there until January 25th. The tanners of Ontario may inspect them on application to Mr. W. Canham, of Wilson and Canham, Limited, 36 Wellington Street East, Toronto, who will have charge of them while they remain in Toronto. They will be afterwards exhibited in Quebec city and other centres.

Full particulars regarding these hides may be obtained from the Commercial Intelligence Branch of the Department of Trade and Commerce. (Refer File No. 18459.)

MONEY MARKETS

Messrs. Glazebrook & Cronyn, exchange and bond brokers, report the following exchange rates to *The Monetary Times*:

	Buyers.	Sellers.	Counter.
N.Y. funds	25-64 pm	27-64 pm	....
Mont. funds	par	par	⅛ to ¼
Sterling, demand	4.7690	4.7710	4.79
Cable transfers	4.7825	4.7850	4.80½

Rates in New York—Sterling, demand, 4.75 3-16. Bank of England rate, 5 per cent.

The Alberta Foundry and Machine Company, and the Medicine Hat Pump and Brass Company, of Medicine Hat, have received munition orders that will keep their plants running with a double shift of men from now until the end of March. The other munition plants of the city have United States orders that will keep them busy for a similar length of time. The two companies which have received the new orders, and their employees, subscribed over $100,000 to the Victory Loan. Several of the employees subscribed $1,000 and over.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Angus, Ont. December 24 Many stores owned by W. S. Lee, including his grocery store, destroyed. Estimated loss, $8,000.

Edmonton, Alta.—December 14—Home of M. Lawson destroyed. Estimated loss, $400. Home of Pte. J. B. Lawrence destroyed. Estimated loss, $600.

December 17—Sky's clothing store damaged. Caused by explosion of oil stove. Estimated loss, $500.

December 19—Home of Mrs. Rogers destroyed

Guelph, Ont.—December 19—Cadillac car of Dr. Bennett destroyed.

Ottawa, Ont.—December 13—Several buildings on Sparks Street destroyed. Estimated insurance loss, $150,000.

New Liskeard, Ont.—December 18—House of Mr. D. Johnston damaged.

Plymouth, N.S.—December 21—Residence of Mr. F. D. Murray destroyed. Insurance carried on building, $800.

Port Arthur, Ont.—December 23—Port Arthur shipbuilding plant damaged.

St. Boniface, Man.—December 22—The terminal elevator of the Northern Elevator Company and 80,000 bushels of grain destroyed. Estimated loss, $250,000.

Stratford, Ont.—December 21—Mr. Harmer's mill and contents destroyed. Insurance on building, $3,000.

Toronto, Ont.—December 20—Cadillac Hotel damaged. Caused by defective wires. Stock of Cruise and Sons, tailors, damaged. Estimated loss, $500.

December 25—Two motor cars and garage of Richard Shell destroyed. Caused by lighted candle beneath one of the cars. Estimated loss on building, $100; on cars, $600. Dorenwend's hair goods store and stock damaged. Majestic Florists store damaged. Caused by fire from Dorenwend's hair goods store. Estimated loss, $500.

Watford, Ont.—December 22—General store of Mrs. A. J. Davis destroyed.

Winnipeg, Man.—December 19—Residence of J. H. Kaplinovitch destroyed. Caused by the overheated furnace. Estimated loss, $5,000. Insurance carried, $2,000.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Amherstburg, Ont.—December 12—Dwelling house and furniture of Mr. Arthur Allan destroyed. Caused by defective chimney. Estimated loss on building, $180; on furniture, $182. Insurance on building, $500; on furniture, $500. Carried in the London and Lancashire Fire and General Accident Insurance Company.

Brockville, Ont.—December 13—House of Mr. E. Seeley destroyed. Estimated loss on furniture, $1,000; on building, $1,600. Insurance on furniture, $500; on building, $1,200. Carried in the Royal and Norwich Union Fire Insurance companies.

Cardston, Alta.—December 9—Cardston Creamery Company destroyed. Cause, spontaneous combustion. Estimated damage on stock, $10,000; on buildings, $2,500. Insurance on stock, $3,500; on buildings, $2,500. Carried in the Home Insurance Company and Springfield Fire and Marine Insurance Company.

Chatham, Ont.—December 10—Pulp drier and warehouse of Dominion Sugar Company, owned by the Wallaceburg Company, destroyed. Estimated damage on stock, $12,000; on buildings, $10,000

Halifax, N.S.—December 6—The losses reported by the individual companies are in the following order: (1) gross amount involved; (2) net less insurance: Aetna Insurance Company of Hartford, $25,000, $20,000; Atlas Assurance Company of London, $1,500, $1,500; Britannic Assurance Company of London, $30,000, $17,000; British-America Assurance Company of Toronto, $60,000, $60,000; British Northwestern Fire Insurance Company, $10,000, $10,000; Caledonian Insurance Company of Edinburgh, $15,000, nil; Connecticut Fire Insurance Company of Hartford, $10,000, $10,000; Continental Insurance Company of New York, $48,500, $39,000; Employers' Liability Assurance Corporation, $25,000, $8,000; Fidelity-Phenix Insurance Company of New York, $13,750, $13,750; Fidelity Underwriters of New York, $18,000, $18,000; German Alliance Insurance Company of New York, $2,000, $2,000; German-American Insurance Company of New York, $25,000, $25,000; Glens Falls Insurance Company of Glens Falls, no loss; Globe and Rutgers Fire Insurance Company, $68,000, $33,000; Home Insurance Company of New York, $50,000, $45,000; Insurance Company of State of Pennsylvania, no loss; Law Union and Rock Insurance Company, $90,000, nil; Liverpool-Manitoba Assurance Company, $10,000, $10,000; London Assurance Company, no loss; London and Lancashire Fire of Liverpool, no loss; Liverpool and London and Globe Insurance Company, $40,000, $40,000; National-Ben Franklin Fire Insurance Company of Pittsburg, no loss; National Union Insurance Company of Pittsburg, $32,000, $22,000; New York Underwriters Agency, $40,000, $25,000; North River Insurance Company of New York, $12,966, $7,156; North-West Fire Insurance Company of Winnipeg, $11,000, $11,000; Phœnix Insurance Company of Hartford, $15,000, $15,000; Providence-Washington Insurance Company, $12,000, $5,000; Queen Insurance Company of America, $70,000, $35,000; Royal Insurance Company of Liverpool, $115,000, $103,000; Scottish Union and National Insurance Company, $3,000, $2,000; Union Assurance Society of London, $28,000, $28,000; West Assurance Company of Toronto, $4,000, $4,000; Yorkshire Insurance Company of York, England, $16,000, $7,500.

Port Arthur, Ont.—December 12—Passenger station and offices Canadian Northern Railway. Estimated damage on stock, $1,000; on buildings, $11,000. Insurance on stock, $5,000; on buildings, $25,000. Carried in the Western Assurance Company.

Regina, Sask.—December 18—Winter Fair building destroyed. Estimated damage on contents, $500; on building, $140,000. Insurance, $101,200. Carried in 96 companies.

St. John, N.B.—December 13—St. David's Presbyterian church destroyed. Insurance is distributed among 15 companies as follows: Norwich Union, $5,000; Queens, $3,000; London-Lancashire, $2,000; Scottish Union and National, $1,500; Quebec, $4,500; Employers, $5,000; Firemen's Fund, $4,750; Montreal Underwriters, $5,000; Hudson Bay, $3,000; Westchester, $4,500; Home Underwriters, $2,000; Phœnix, $2,000; Royal, $5,000; North British and Mercantile, $3,000; New York Underwriters, $5,000; total insurance, $55,250, $50,000 on buildings, $5,250 on furniture.

December 14—The insurance on the building and on the stock of the National Clothing Company and Fred. A. Johnson is as follows: Building—London and Lancashire, $7,000; Queen, $6,000; Insurance Company of North America, $5,000; Providence-Washington, $3,500; London Assurance, $3,500; Quebec, $3,000; total, $28,000. National Clothing Manufacturing Company's stock—Aetna, $4,000; Hartford, $3,000; Law Union and Rock, $3,000; Royal, $3,000; Northern, $2,500; London and Lancashire, $2,500; New York Underwriters, $2,500; London Guarantee, $2,500; Ocean, $2,000; Union of Paris, $1,000; Canada Accident, $1,000; Queen, $3,000; total, $30,000. Fred. A. Johnston's stock—Acadia, $1,000; British Colonial, $2,000; Dominion, $2,000; London Mutual, $2,200; Northern National, $2,500; Occidental, $2,000; total, $11,700

Toronto, Ont.—December 6—Mr. A. H. Jeffrey, manager and secretary of Polson Iron Works, Limited, reports the losses and insurance carried, respectively, as follows: Loss to the pattern and carpenter shop and pattern storage buildings, $14,500, $14,500; loss to contents of pattern and carpenter shop building, $20,000, $20,000; loss to patterns stored in pattern storage building, estimated, $60,000, $30,000; loss to steamer on stocks and furniture and woodwork for same stored in buildings burned, $60,000, $60,000. Full insurance was not carried on the patterns in the pattern storage building. The loss was estimated at $60,000

Valleyfield, Que.—December 13—Part of Montreal Cotton Company's plant destroyed. Caused by the explosion of a four hundred kilowatt electric generator in the largest power house. Estimated loss, $100,000.

Wallace, N.S.—November 6—Barn of T. H. Cochran destroyed. Cause, incendiarism. Estimated loss, $6,000.

WESTERN
Assurance Company

INCORPORATED 1851

FIRE, EXPLOSION, OCEAN MARINE & INLAND MARINE INSURANCE

Assets .... over $5,000,000.00
Losses paid since organization " 66,000,000.00

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TOTAL ASSETS, $800,000 AMOUNT OF RISK, $28,000,000
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KING GEORGE IV.	...	$ 387,065	...	$ 800,605
KING WILLIAM IV.	...	657,115	...	3,038,380
QUEEN VICTORIA	...	789,865	...	4,575,410
KING EDWARD VII	...	3,500,670	...	11,185,405
KING GEORGE V.	...	6,846,895	...	15,186,090
and at 31ST DECEMBER, 1916	...	7,980,685	...	20,730,010

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which $1,320,000 is paid up).

Agents wanted in unrepresented districts.

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MATTHEW C. HINSHAW, Branch Manager

UNION ASSURANCE SOCIETY LIMITED
(FIRE INSURANCE SINCE A.D. 1714)

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INVESTMENTS AND THE MARKET

News and Notes of Active Companies—Their Financing, Operations, Developments, Extensions, Dividends and Future Plans

Granby Copper Company.—The regular quarterly dividend has been declared by the company at the rate of $10 per annum. The company has 150,000 shares of issued capital and $2,514,400 bonds due in 1928. Its quick assets on June 30th were $5,219,000. At $66 per share, the present market for the stock and par for the bonds—less the above quick assets, the whole Granby mine, smelter, converting and power plants are given a valuation of but $7,500,000, or less by $1,500,000, than the combined profits of the fiscal years of 1916 and 1917.

Based on the output for the year ended June 30th, 1917, it had 278 pounds of production per share of stock. Carrying the same sort of calculation a little further the Wall Street Journal figures that its annual output is selling in the stock market for but 18 cents per pound. As well regarded copper flotations have been offered to the public on the basis of capitalizing annual output at $1 per pound, the figures stand out in striking contrast.

The company has for years been handicapped by high cost of coke and irregular deliveries. To obviate these difficulties it has acquired a high grade coal property, one seam of which shows 20,000,000 tons of high grade coking coal. Between $1,200,000 and $1,500,000 will be spent in developing and bringing the new property to a productive stage, all of which will be taken from earnings.

The following are the operating figures for a series of years ended June 30th:—

	1917.	1916.	1915.	1914.
Ore treated, tons	1,558,345	1,929,205	1,098,020	1,289,000
Copper produced, lbs.	41,878,568	42,198,083	26,638,912	23,320,097
Silver, ounces ..	599,349	487,845	377,881	435,275
Gold, ounces ...	29,821	44,848	31,388	43,882
Cost per pound, (cents) ...	13.94	12.30	10.66	11.50
Average price received (cents)	27.4	22.98	15.87	14.58

For the ten years 1908-1917, the company's aggregate net profits were $12,915,537, or $88.04 per share. Dividends paid were but $34 per share. The record of earnings, dividends, working capital, etc., are as follow:—

	Operating profits.	Earn per share.	Dividends.	Working capital.
1917	$5,256,100	$34.82	$9.00	$5,219,007
1916	4,107,621	25.46	6.00	3,748,025
1915	1,340,557	6.19	....	1,677,520
1914	622,071	2.93	6.00	843,595
1913	1,214,599	7.99	3.00	2,075,234
1912	583,379	*....	....	934,837
1911	217,416	1.46	1.00	958,600

*The sum of $600,562 was charged out of earnings and surplus for depreciation, leaving no net profits for the year 1912.

At $66 per share, its present quotation, Granby is selling at a discount of $54 from its best price last year. In fact it is $13 per share under the low of 1916, and only $8 above the low of 1915. The $10 dividend calls for but $1,500,000 per annum. A profit of only 4 cents per pound on 40,000,000 pounds of annual output will cover this dividend. It is clearly to be seen that the present disbursements to shareholders are amply protected unless unlooked for cash necessities should arise. At its present price the investment nets a return of over 14 per cent.

Dominion Bridge Company.—"The profits for the year ended October 31st last," said President Phelps Johnson, "show a contraction, the net available for distribution amounting to $1,186,436, against $2,762,280 in 1916, a decrease of $1,575,844. The percentage earned on capital stock was 18.2 against 42.5.

The result is described in the directors' report as "disappointing," with the disappointment due "very largely to unremunerative contracts for shells and other munition work." But it is well to note in this connection that, while the profits are smaller than in either of the two years immediately preceding, they are larger than in any year prior to 1914-15, and a showing of more than 18 per cent. earned for shareholders, after depreciation, would be considered exceptionally good, if judged by any other than the inflated standards of the past two or three years of war profits.

"The only deductions from net earnings, apart from dividends, are $300,000 transferred to special reserve against inventories and $82,620 transferred to investment reserve. The form in which the year's results are presented is slightly changed, details being given as to depreciation allowance, for instance. Such comparisons as may be made with previous years follow:—

	1917	1916	1915.
Profits	$1,360,533	$2,776,390	$1,344,347
Less:—			
Directors	14,110	14,100	13,910
Interest, etc.	30,330	*	*
Bad debts reserve........	6,555	*	*
Depreciation	123,101	*	*
Total deductions	$ 174,097	$ 14,110	$ 13,910
Net earnings	1,186,436	2,762,280	1,330,437
Dividends	747,500	1,300,000	568,750
Balance	$ 438,936	$1,462,280	$ 761,687
Reserves	382,620	588,107	204,282
Balance	$ 56,316	$ 874,073	$ 557,404
Written off	.....	.	174,586
Balance	$ 56,316	$ 874,073	$ 382,817
Previous balance	1,623,274	740,100	366,283
Total profit and loss....	$1,679,590	$1,623,274	$ 749,100

*Provided for before showing profits.

"Contracts have been secured for marine engines and boilers, totalling in value about $1,170,000.

"The balance sheet shows that plant additions made during the year cost $534,667, while investments in other companies increased $183,718. This, with an increase of nearly $700,000 in the net amount expended on uncompleted contracts and an increase in accounts receivable, explains an increase of upwards of a million dollars in current liabilities. Temporary loans of $1,150,000 have been contracted.

"Notwithstanding the foregoing, the margin of working capital remains substantial at $1,797,449. That is $461,000 less than a year ago, but the showing is arrived at after deducting from inventories the special reserve of $300,000 established to provide against any sudden drop in the prices of materials. These, it is stated, had previously to the reserve position been inventoried at well below cost or current market prices. The further precaution of the reserve provision therefore materially strengthens the company's position against any sudden adjustment in the steel market.

The main features of the balance sheets of 1917 and 1916 compare as follows:—

Liabilities.

	1917.	1916.
Capital stock	$ 6,500,000	$ 6,500,000
Reserves—		
Depreciation	386,704	386,704
Accidents	181,358	181,358
Insurance ..	56,786	69,287
Investments	386,663	304,043
Total reserves ..	1,011,513	941,392
Accounts payable	1,288,309	1,221,425
Dividends payable	162,500	325,000
Bank loans ..	1,150,000	....
Mortgage	84,442	84,442
Surplus	1,679,590	1,623,274
Total	$11,876,355	$10,695,536

Assets.

	1917	1916.
Plant	$ 4,265,645	$ 3,854,079
Investments	3,164,590	2,980,872
Cash	463,337	291,490
Deposits	112,680	115,354
War bonds	... ..	616,143
Due from work ..	1,366,037	701,780
Accounts receivable ..	1,202,772	1,076,486
Inventories ...	1,253,434	1,003,530
Insurance, etc. ..	47,860	55,788
Total ..	$11,876,355	$10,695,536

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Total Annual Income Exceeds........	$ 51,000,000
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Total Fire Losses Paid...............	193,774,045
Deposit with Dominion Government ..	1,245,467

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A REMINDER

There is no one time of the year better than another for arranging Life Insurance but the NEW YEAR means new resolutions—a "FRESH START"—and when could the question of Life Insurance be more appropriately considered than at the NEW YAER? No man can count his affairs in order until he has assured, so far as human foresight can assure, the continued welfare of those dependent on him.

The Great-West Life Assurance Company in its wide range of Policies, provides for every need and circumstance,—the Farmer, the Merchant—the professional man, and the wage earner—may all find Policies peculiarly adapted to their needs. Premium rates are low, and the profit returns to Policyholder are remarkably high.

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have made the following increases for the quarter ending March 31st, over the corresponding period of last year:

NEW BUSINESS	280%
CASH RECEIPTS	140%

— and —

INVESTED ASSETS have increased during the quarter by	83%

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1828
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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed 25% paid up	$ 2,000,000 00
Fire Reserve Funds	5,639,000.00
Available Balance from Profit and Loss Account	111,521 46
Total Losses paid to 31st December, 1916	100,942,000 00
Net premium income in 1916	5,630,376.43

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